

30 October 2014

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

By Electronic Lodgement

QUARTERLY REPORT FOR PERIOD ENDING – 30 September 2014

OVERVIEW

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

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

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

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

There are currently no plans to update the Company’s mineral resources in the near future. During the quarter the Company operated on minimum operational expenditure as a consequence of the continuing weakness in the uranium spot price offering no incentive to expand mineral resources at this stage.

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) 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 Skall deposits.

As previously reported all exploration plans are in place for a resumption of exploration activities when there is a sustained recovery 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 1,432km² 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 ongoing environmental monitoring.

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

Summary

FTI Consulting (FTI) Joint and Several Receivers and Managers of Aston Metals (Queensland) Limited (AMQ) completed the sale process and on 3 April 2014 Aeon, announced that it had agreed to acquire AMQ from FTI.

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

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

Isa West and Isa South – All JV Tenements

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

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

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

Tenement	Location	Ownership	Change in Quarter
EPM 11897	Mt Isa	20%	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 509	Mt Isa	100%	N/A
MDL 510	Mt Isa	100%	N/A
MDL 511	Mt Isa	100%	N/A
MDL 513	Mt Isa	100%	N/A

CORPORATE

As previously announced during the quarter, Summit received notification from the Queensland Government Department of Natural Resources and Mines that the four applications for Mineral Development Licences, referred to in the previous quarterly reports, have now been granted with a commencement date of 1 September 2014.

Yours faithfully
Summit Resources Limited



BRENDAN O'HARA
Executive Chairman

Declaration

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

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

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

Name of entity

SUMMIT RESOURCES LIMITED

ABN

86 009 474 775

Quarter ended ("current quarter")

30 September 2014

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'ooo	Year to date (12 months) \$A'ooo
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(114)	(114)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(100)	(100)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	2	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	6	6
Net Operating Cash Flows		(206)	(206)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Exploration spent by Summit Resources Australia (Pty) Ltd on behalf of joint venture partner	(59)	(59)
	Funds received from joint venture partner	60	60
1.13	Total operating and investing cash flows (carried forward)	1	1

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	1	1
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(205)	(205)
1.20	Cash at beginning of quarter/year to date	2,754	2,754
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	2,549	2,549

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

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

1.25 Explanation necessary for an understanding of the transactions

N/A

Non-cash financing and investing activities

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

N/A

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

N/A

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	N/A	N/A
3.2 Credit standby arrangements	N/A	N/A

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	190
4.2 Development	-
4.3 Production	-
4.4 Administration	88
Total	278

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	89	295
5.2 Deposits at call	2,460	2,459
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	2,549	2,754

+ See chapter 19 for defined terms.

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	No changes			
6.2 Interests in mining tenements and petroleum tenements acquired or increased	MDL 509	MDL was granted on 25 th August 2014	100%	100%
	MDL 510	MDL was granted on 25 th August 2014	100%	100%
	MDL 511	MDL was granted on 25 th August 2014	100%	100%
	MDL 513	MDL was granted on 25 th August 2014	100%	100%

Issued and quoted securities at end of current quarter

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

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference + securities (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	217,981,769	217,981,769		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

7.5	+Convertible debt securities <i>(description)</i>				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

Compliance statement

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

Sign here:Date: 30 October 2014
(Director/Company secretary)

Print name: Brendan O'Hara

+ See chapter 19 for defined terms.

Notes

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

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