

30 April 2010

Companies Announcement Office
Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000
AUSTRALIA**Electronic Lodgement****QUARTERLY REPORT
FOR PERIOD ENDING – 31 March 2010**

HIGHLIGHTS

- ***Uranium resource at Valhalla now stands at 69.9Mlb U₃O₈.***
 - ***Uranium resource at Skal now stands at 14.5Mlb U₃O₈.***
 - ***Exploration drilling at Odin returns encouraging results.***
 - ***Deep drilling at Valhalla intersects >50m widths of mineralisation.***
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OVERVIEW

Due to the protracted wet weather conditions the only drilling activities to take place have been at the southern end of the main Valhalla orebody, deep directionally controlled drilling in the central portion of the main Valhalla ore zone and at the newly identified 'blind' target at Odin, approximately 500m to the north of Valhalla. During the quarter a total of 21 holes were drilled, 14 at Valhalla South, 7 at Odin and 1 at Valhalla for a total of 5,629m. A significant number of cultural heritage clearances were undertaken during the quarter to allow for expedited drilling following the current programmes at Valhalla. Ongoing environmental monitoring was undertaken including groundwater, air quality and dust.

Mineral Resources estimates conforming to the JORC guidelines for Valhalla (69.9Mlb U₃O₈) and Skal (14.5Mlb U₃O₈) are detailed below. Mineral Resource estimates were released in the March quarter 2007 for Andersons (4.7Mlb) and Watta (3.8Mlb) and in July 2008 for Bikini (11.5Mlb).

The total JORC Mineral Resources under Summit management in the Mount Isa region now includes 65.4Mlb U₃O₈ Measured and Indicated Resources and 38.9Mlb U₃O₈ Inferred Resources. Of this 32.7Mlb U₃O₈ Measured and Indicated Resources in addition to 29.4Mlb U₃O₈ Inferred Resources are attributable to Summit. 67% of the Mineral Resources are located at Valhalla; the rest are distributed over the Bikini, Skal, Andersons and Watta orebodies. Details are as follows:-

Individual Mineral Resource figures, conforming to the JORC guidelines, are quoted on 100% of project basis.

Deposit		Measured and Indicated Resources			Inferred Resources			Summit Share
	Cut-off ppm U ₃ O ₈	Mt	Grade ppm	t U ₃ O ₈	Mt	Grade ppm	t U ₃ O ₈	
Valhalla	230	31.2	874	27,229	5.2	859	4,494	50%
Skal	250	4.3	575	2,458	8.4	491	4,129	50%
Bikini	250				10.1	517	5,200	100%
Andersons	230				2.0	1,050	2,100	100%
Watta	230				4.2	410	1,720	100%
Total		35.5	836	29,687	29.9	590	17,643	
Total Resource Attributable to Summit		17.8	836	14,844 (32.7Mlb)	23.1	577	13,331 (29.4Mlb)	

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

The Company's base metal projects are currently being explored by MM Mining Pty Ltd under joint venture and mineral rights agreements.

REVIEW OF OPERATIONS

MT ISA URANIUM JOINT VENTURE (QLD)

Interest: Summit Resources (Aust) Pty Ltd - 50%; Paladin Energy Ltd – 50%

Operator: Summit Resources (Aust) Pty Ltd

The Mount Isa Joint Venture includes the Valhalla and Skal orebodies. Last year's resource drilling programmes at both deposits have resulted in updated resource estimates for both deposits. At the Odin prospect, 500m to the north of the main Valhalla orebody, exploration identified new blind uranium mineralisation with no surface radiometric or geological expression, targeted by geophysical means only. The mineralisation was identified in 5 of 7 exploration holes. The geometry is still not clearly defined but is currently interpreted to include 3 or more north-south striking sub-vertical and sub-parallel albitite lenses of 5 to 15m true thickness. Drill intersections include:

Drillhole No.	From (m)	To (m)	Interval (m)	Grade* eU ₃ O ₈
VR0289	29	49	20	541
VR0289	53	57	4	425
VR0289	62	75	13	447
VR0290	48	78	30	536
VR0290	119	122	3	286
VR0290	140	149	9	511
VR0290	154	158	4	318
VR0290	164	169	5	540
VR0290	179	186	7	370
VR0291	7	13	6	531
VR0291	34	38	4	786
VR0294	39	49	10	376
VR0294	61	65	4	521
VR0294	103	117	14	387
VR0294	126	166	40	752
VR0294	340	344	4	250
VR0295	35	49	14	569

**grade determined by down hole radiometric gamma survey
Cut-off >3m@250ppm U₃O₈*

At the Valhalla ore body, diamond drill hole VRD278 was drilled to a possible test deep down plunge projection of the mineralised zone at and below 600m depth. The drillhole intersected two mineralised zones of 20 and 70m true width respectively between 580 and 630m depth. Details are as follows:

Drillhole No.	From (m)	To (m)	Interval (m)	Grade* eU ₃ O ₈
VRD0278	688	712	24	355
Including:				
VRD0278	688	691	3	867
VRD0278	700	707	7	466
VRD0278	738	817	77	930
Including:				
VRD0278	738	747	9	711
VRD0278	750	774	24	803
VRD0278	786	817	31	1478

*Grade determined by down hole radiometric gamma survey
Cut-off >3m @250ppm U₃O₈

Drilling is currently continuing at Odin and Valhalla "Deeps" to better define the geometry of the newly identified Uranium mineralisation.

Valhalla Uranium Deposit

A resource estimate conforming to the JORC guidelines for the Valhalla uranium deposit was completed following validation and compilation of data from drilling undertaken earlier in the year and has been previously reported. The Valhalla deposit is located 40km north of Mount Isa on EPM 9221; being ideally situated adjacent to the Barkley Highway, approximately 7km from Summit's Bikini deposit and 8km from Summit's 50% owned Skäl project.

The current Mineral Resource estimate for the Valhalla uranium deposit is quoted using a cut-off grade of 230ppm U₃O₈.

	Mt	Grade ppm U ₃ O ₈	t U ₃ O ₈	Mlb U ₃ O ₈
Measured Mineral Resources	12.66	833	10,549	23.2
Indicated Mineral Resources	18.53	900	16,680	36.7
Total Measured & Indicated	31.20	874	27,229	60.0
Inferred Mineral Resources	5.2	859	4,494	9.9

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

The main Valhalla deposit now has a strike length in excess of 1,100m with mineralisation extending from surface to a depth of over 650m. It is structurally controlled with a characteristic southerly plunge. Valhalla South is located approximately 600m along strike to the south-east of the main mineralised zone and has a strike length of at least 400m and appears open both along strike and at depth. Summit completed the planned drilling programme of 52 holes for 11,739 at both Valhalla and Valhalla South by the end of June 2009. These holes have been drilled on a nominal 80m x 40m grid pattern to infill the existing drill holes and replace some of the historic drill holes as well as extend the known mineralisation at Valhalla South along strike and at depth. The majority of these drill holes have been gamma logged down hole and gyroscopically surveyed to obtain an accurate hole orientation using company owned equipment. The resource dataset is a combination of chemical assays and appropriately calibrated down hole gamma logging. Gamma derived grades have been validated against both XRF and chemical assay derived grades. Examination of the recent and historic drilling with the conceptual geological model has identified areas at depth with sub-optimal drill coverage. A number of deep, directionally drilled, holes are currently underway in the next drilling programme to infill these areas and a revised resource estimate will be completed once all the data from this drilling has been validated.

Skal Uranium Deposit

At Skal a total of 13 RC holes and 28 diamond core holes (for 5,724m) were completed by the end of June 2009 and this data was subsequently validated and incorporated into the existing Skal dataset. The drilling was successful in confirming the resource potential at Skal East (which had previously been identified by geological mapping and associated ground geophysical surveys).

An updated resource estimation for the Skal East was completed and incorporated into the greater Skal Mineral Resource which is detailed below. The resource dataset used is a combination of chemical assays and appropriately calibrated down hole gamma logging. Gamma derived grades have been validated against both XRF and chemical assay derived grades. Drilling, expected to be completed in the first half 2010, will be targeted at confirming both the depth extensions to Skal East and North as well as depth and strike extensions to Skal South.

Skal Mineral Resource

(Individual mineral resource figures are quoted on a 100% of project basis)

Skal (All deposits) Mineral Resource at 250ppm U₃O₈ Cut-off

	Mt	Grade ppm U₃O₈	Tonnes U₃O₈	Mlb U₃O₈
Indicated Mineral Resource	4.3	575	2,458	5.4
Inferred Mineral Resource	8.4	491	4,129	9.1

Total Mineral Resources for all three Skal deposits increased by 19% to 14.5Mlb U₃O₈ (6,587t U₃O₈) from previous 12.2Mlb U₃O₈ (5,560t U₃O₈).

MOUNT ISA NORTH URANIUM PROJECT (100% Summit)

Exploration continues on Summit's 100% owned Mount Isa North Uranium Project where Summit holds 1,938km² 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, Watta and Andersons uranium deposits as well as numerous other uranium prospects.

Bikini Uranium Deposit

A drill program is partially complete having been postponed by the onset of the wet season, it is expected that this programme will be re-commenced once the drilling has been completed in the Valhalla area. All existing drill core from Bikini has been re-logged to enable the generation of a consistent geological model for the area.

At Woomera, 800m north of Bikini, uranium mineralisation is confined to NNE striking albitite lenses in chlorite rich shears similar to Bikini. A programme of 32 RC drill holes over an area of approximately 1km² was undertaken, targeting two radiometric anomalies of outcropping albitite and two partially buried anomalies. Data from this drilling programme is in the process of being validated and compiled which will then enable an assessment of the resource potential of the deposit to be undertaken.

Andersons

Drill planning studies have now been completed following on from ground work which has identified a number of promising targets. Drilling in this area is now expected to commence following on from work at Bikini and is expected to be completed during the second half of 2010 due to weather delays in commencing other programmes.

Regional

The detailed evaluation of the airborne radiometric and regional gravity data had previously identified 207 anomalies for follow up work of which 51 are considered priority 1. This work was continued during the quarter with a number of areas identified for follow up work including surface mapping and limited drill testing. This work is ongoing and will be reviewed periodically.

BASE METALS EXPLORATION (MM Mining Pty Ltd earning 80%)

Overview

No drilling was undertaken during the quarter on tenements comprising the Joint Venture. Despite heavy rain delaying some field based activity, good progress was made in mapping a number of previously defined target areas within the Isa North JV area. In addition to this work, office based data collation continued on a number of other project areas including the May Downs area and on tenements in the Constance Range group such as Gregory River. All this work is crucial to the ongoing flow of drill worthy targets in 2010.

Isa North Tenements

Preparation for drilling at the Hero prospect during the quarter saw 3D models of the 2009 drilling updated and a new drilling proposal drawn up. The proposal was aimed at both following up the better intersected mineralisation at the northern end of the Hero trend together with proposed holes to test the southern extensions of the outcropping Ironstones and some less well tested areas along the trend. A cultural heritage clearance for this first phase of proposed holes for 2010 was completed during the quarter and a number of sites prepared for drill rig access.

When the weather permitted, mapping was undertaken on a series of prospect areas defined during the regional prospect evaluation. To date, prospects where mapping has been undertaken include Brumby, Volvo, Busy Bee and Canoe (all located on EPM 17519). Continued evaluation of these prospects is ongoing with the aim of drill testing the most robust and prospective targets.

May Downs Tenements

At Carters Ridge, a drill proposal has been drawn up to further test the Isa style copper alteration previously encountered within the prospect area. A series of deeper holes and step out holes are proposed for drilling later in the year. A clearance document has been submitted to the Injilandji and will likely be undertaken in April.

Isa South Tenements

Within the Isa South tenement package, interpretation of the results from last year's work has highlighted several potential areas of interest. One of the more prospective areas includes significant gold-in-stream samples from the southernmost tenement, EPM 15156. Reconnaissance follow up work is planned for late April or early May.

CORPORATE

Litigation

On 3 December 2009, Summit Resources Limited (**Summit**) announced that it had entered into a conditional agreement with (amongst others) Areva NC (Australia) Pty Ltd (**Areva**), Resolute Limited (**Resolute**), Paladin Energy Ltd (**Paladin**) and Mt Isa Uranium Pty Ltd (**MIU**) (the **settlement agreement**).

The settlement agreement relates to Areva's application to the Supreme Court of Western Australia under section 237 of the Corporations Act 2001 (Cth) for leave to intervene in the proceedings that were brought by Summit's wholly owned subsidiary, Summit Resources (Aust) Pty Ltd (**SRA**), against Resolute and MIU.

The settlement agreement is conditional upon the Honourable Chief Justice making orders in the form sought by the parties.

Summit will make a further announcement to the market once it becomes known whether the Honourable Chief Justice will make the orders sought by the parties. There is no guarantee that such orders will be made, or made in the form sought by the parties.

Further information in relation to the settlement agreement may be found in Summit's announcement to the market dated 3 December 2009.

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, MAusIMM 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 2004 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 quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

SUMMIT RESOURCES LIMITED

ABN

86 009 474 775

Quarter ended ("current quarter")

31 March 2010

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration and evaluation	(1,440)	(4,463)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(263)	(1,750)
	(Refer Note 1.26)		
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	18	102
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Management fees	-	-
Net Operating Cash Flows		(1,685)	(6,111)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(46)	(326)
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	Funds advanced on behalf of joint venture partner	(435)	(1,615)
1.13	Funds received from joint venture partner	449	2,902
Net Investing Cash Flows		(32)	961
1.14	Total operating and investing cash flows (carried forward)	(1,717)	(5,150)

+ See chapter 19 for defined terms.

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31/03/2010

Appendix 5B
Mining exploration entity quarterly report

1.14	Total operating and investing cash flows (brought forward)	(1,717)	(5,150)
Cash flows related to financing activities			
1.15	Proceeds from issues of shares, options, etc.	8,070	8,070
1.16	Proceeds from sale of forfeited shares	-	-
1.17	Proceeds from borrowings	-	-
1.18	Repayment of borrowings	-	-
1.19	Dividends paid	-	-
1.20	Other (provide details if material)	-	-
Net Financing Cash Flows		-	-
Net increase (decrease) in cash held		6,353	2,920
1.21	Cash at beginning of quarter/year to date	3,398	6,831
1.22	Exchange rate adjustments to item 1.21	-	-
1.23	Cash at end of quarter	9,751	9,751

Payments to directors of the entity and associates of the directors

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

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

1.26 Explanation necessary for an understanding of the transactions

1.15 - On 14 January 2010, the Company allotted 4,210,359 ordinary shares at \$1.93 per share pursuant to a renounceable rights issue raising \$8.1 million before costs. The issued capital of Summit Resources Limited following the allotment is 214,728,309 fully paid shares.

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	2,000
4.2 Development	-
Total	2,000

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	8,398	2,046
5.2 Deposits at call	1,353	1,352
5.3 Bank overdraft	-	-
5.4 Other (provide details)		
Short Term Bank Bills and Deposits	-	-
Total: cash at end of quarter (item 1.23)	9,751	3,398

+ See chapter 19 for defined terms.

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter	
6.1 Interests in mining tenements relinquished, reduced or lapsed	Queensland EPM 9221	11 Exploration Permits conditionally surrendered in favour of 4 new exploration permits amalgamating identical ground (Isa North Project)	100%	Nil	
	EPM 9918		100%	Nil	
	EPM 13033		100%	Nil	
	EPM 13066		100%	Nil	
	EPM 13415		100%	Nil	
	EPM 13417		100%	Nil	
	EPM 14047		100%	Nil	
	EPM 14048		100%	Nil	
	EPM 14758		100%	Nil	
	EPM 15035		100%	Nil	
	EPM 15871		100%	Nil	
	Queensland		Exploration Permits reduced in area during the quarter as follows:		
	EPM 15156		254 to 222 sq km	100%	100%
	EPM 15186		251 to 238 sq km	100%	100%
EPM 15187	23 to 13 sq km	100%	100%		
6.2 Interests in mining tenements acquired or increased	Queensland EPM 16921	New Grant, 23rd February 2010	Nil	100%	
	Queensland EPM 17511	4 exploration permits granted 6th January 2010, replacing 11 conditionally surrendered exploration permits	Nil	100%	
	EPM 17513		Nil	100%	
	EPM 17514		Nil	100%	
	EPM 17519		Nil	100%	
	Nil		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)	Amount paid up per security (see note 3)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	214,728,309	214,728,309		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	4,210,359	4,210,359	\$1.93	\$8,125,993
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>				

+ See chapter 19 for defined terms.

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 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

Print name: Brendan O'Hara
Executive Chairman

Date: 30 April 2010

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 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, 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 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting 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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