

29 October 2015

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

By Electronic Lodgement

QUARTERLY REPORT FOR PERIOD ENDING – 30 September 2015

OVERVIEW

Work completed by Summit Resources Limited (“Summit” or the “Company”) in the quarter centred on radiometric ore sorting studies and planning for follow on metallurgical studies as well as 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	Cut-off ppm U ₃ O ₈	Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Summit Attribution
		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 Skal deposits.

Following the establishment of the Mineral Development Licences on the existing deposits a number of drill core samples were selected to form a bulk sample have now been received by ANSTO for radiometric sorting and metallurgical test work studies. The initial phase of radiometric sorting is currently underway and it is expected that samples will be generated for follow-on metallurgical work. In addition an academic project on the regional mineralisation processes is currently underway.

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.

In conjunction with the radiometric sorting and metallurgical test work previously commenced for the Isa Uranium Joint Venture, samples have now been received by ANSTO for the deposits within the Mount Isa North Uranium Project areas in order to assess the deposits suitability to processing via previously identified flow sheets.

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 completed a 3 hole (534m) RC programme at the Hero prospect during the quarter with assay results substantiating the previous exploration results from drilling along the Hero trend. Although the 3 holes did not intersect any high grade copper previously identified in the northern end of the prospect, wide intercepts of low grade mineralisation indicate that hydrothermal fluids altered and mineralised the target stratigraphy over a significant strike length.

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 quarter.

CORPORATE

Resignation of Chairman and appointment of a new Executive Director

On 4 September 2015, the Company announced the appointment of a new Executive Director, Mr. David Princep, following the resignation of Mr. Brendan O'Hara.

Change in Company Secretary

On 24 August 2015, the Company announced the appointment of Mr. Ranko Matic as Company Secretary effective on 21 August 2015, following the resignation of Ms. Joanne McDonald.

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%	
EPM16921	Mt Isa	100%	
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 have been no tenement changes in this quarter.

Yours faithfully
Summit Resources Limited

David Princep
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 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.