

SUMMIT RESOURCES LIMITED

QUARTERLY REPORT
PERIOD ENDED 31 MARCH 2005

SUMMIT RESOURCES LIMITED

ACN 009 474 775

QUARTERLY REPORT FOR THE PERIOD ENDING 31 MARCH 2005

INTRODUCTION

The first Quarter of 2005 has produced a number of positive results for the Company as it gears up for a very active exploration and drilling program in 2005 on its Mount Isa tenements. The progress made has been reflected in the markets with the Company's market capital now in excess of \$50 million.

With \$7.0 million funding is in place for Summit to undertake its proposed exploration and development program with \$6.8 million raised during the period. As well, a 15,000 to 20,000 metre \$2.5 million drill program has now been approved for 2005 and is about to commence. Targets to be drilled include seven uranium and copper targets around Mount Isa, the Golden Fault gold structure to the west of Mount Isa and copper gold targets to the north and south of the city.

High grade uranium and copper assays returned from sampling a number of the Company's uranium copper prospects at Mount Isa. Rock chip samples reported highly anomalous copper, uranium and vanadium assays up to 7.01%Cu, 4.42lb/tU₃O₈, 4.01lb/tV₂O₅ and anomalous gold to 0.22ppmAu.

Data compilation of the Constance Range iron ore and phosphate resources is underway and, over 665km² of the Kynuna opal field in central Queensland pegged.

Highlights for the March 2005 Quarter include:

- **22.78 million shares placed with investors raised \$6.83 million. Options due to be exercised by August 2005 will contribute another \$1.0 million to the cash resources of the Company**
- **Summit recommences uranium exploration on its Mount Isa uranium project where the Company controls over 75 million pounds of uranium oxide resources in three deposits along with a number of advanced uranium copper prospects**
- **2% copper in metallurgical samples from the 4.2 million tonne Skal uranium deposit were recorded by Queensland Mines Ltd in 1960's. Recent sampling by Summit from along the Skal structure confirmed this with copper, uranium and vanadium values in rock chips up to 7.01% copper, 4.42lb/t U₃O₈, 1.55lb/tV₂O₅ and anomalous 0.20ppmAu**
- **Recent sampling of the Andersons uranium deposit also confirmed the presence of copper with assays up to 2.35%Cu along with 3.25lb/tU₃O₈, and 4.01lb/tV₂O₅ in rock chips.**
- **Samples from the Western uranium prospect, 2 kilometres east of Skal, have returned anomalous uranium at 3.12lb/tU₃O₈, 0.22%Cu, and 0.85lb/tV₂O₅ from a 600 metre long zone of hematite ironstone shale breccias**
- **Anomalous uranium, copper and vanadium samples from the Mixabe (1.82lb/tU₃O₈, 936ppmCu, 2,320ppmPb and 0.91lb/tV₂O₅), the Bikini and Pile (1.26%Cu, 0.52lb/tU₃O₈ and 1.15lb/tV₂O₅) prospects also confirm their potential**
- **Access has been cleared to commence drilling the 20 RCP holes along the Golden Fault gold target at May Downs. Rock chip samples along this structure for over 10 kilometres strike have assayed up to 33.0ppm gold**
- **All Summit's seven uranium copper deposits and prospects at Mount Isa, the Golden Fault gold and a number of copper gold targets at Isa North and Isa South will be drilled in 2005**
- **Uranium oxide price continues to improve and is now US\$24 a pound**

The Federal Minister for Resources has set up a Parliamentary Inquiry into The Strategic Importance of Australia's Uranium Resources. Summit is preparing a submission to the Inquiry to be lodged by 6 May 2005. We will be requesting opportunity to be represented at the hearings to put the Company's case for proceeding with the development of our uranium resources at Mount Isa.

REVIEW OF OPERATIONS

MARCH QUARTER 2005

1. **MOUNT ISA URANIUM (QLD)**
Interest: Summit Resources (Aust) Pty Ltd 50% to 100%
Operator: Summit Resources (Aust) Pty Ltd

The market spot price for uranium oxide (" U_3O_8 ") has continued to rise in the last Quarter from US\$21.00 in January to US\$24.00 a pound by late April 2005.

Issues of global warming, greenhouse gas emissions, rising energy costs and the lack of acceptable alternatives has led to a switch to nuclear power in China and India and an expanding nuclear power grid in Japan, Europe, and North and South America. This increase in demand, coupled with low inventories and the completion of recycling of weapons grade material as feed for the existing nuclear power industry, is driving the price rise with uranium prices predicted to continue to firm throughout 2005.

Summit has recommenced uranium exploration on its tenements at Mount Isa where the Company controls over 75 million pounds of measured, indicated and inferred uranium oxide resources in three deposits along with a number of advanced uranium prospects in the area.

The Isa Uranium Joint Venture Agreement ("**IUJV**") between Summit (manager) and Resolute Limited (50% contributing participants) covers the Valhalla and Skäl uranium deposits.

Summit has 100% interest in the nearby Andersons deposit and the Bikini, Pile, Western and Mixabe uranium prospects. Drilling is now planned to be undertaken on all seven uranium prospects in 2005.

The Valhalla uranium deposit has a drilled indicated resource of 11.5Mt containing 36.5 million pounds of U_3O_8 with an inferred resource of over 55 million pounds U_3O_8 . 5,000 metres of resource drilling, designed to expand this resource, and metallurgical testwork will be completed on Valhalla this year.

The Skäl uranium deposit, 10 kilometres east of Valhalla, has a drilled indicated resource of 2.7Mt containing 7.6 million pounds of U_3O_8 with an inferred resource in the order of 10.0 million pounds U_3O_8 . Here, 3,000 metres of resource drilling, to define and expand this resource, along with metallurgical testwork will be undertaken.

Previously, 2% copper was noted in the head grade of metallurgical samples from Skäl by Queensland Mines Limited in 1960's. In preparation for drilling, recent sampling and mapping of Skäl confirmed the presence of copper with highly anomalous copper, uranium and vanadium values in rock chips from along 1.2km of the main lode. The samples have reported up to 7.01% copper, 2,004ppm U_3O_8 (4.42lb/t U_3O_8), 703ppm V_2O_5 (1.55lb/t V_2O_5) and anomalous gold, 0.20ppmAu.

The 100% controlled Andersons deposit, centred 15 kilometres east of Mount Isa City, has an indicated resource of 4.5 million pounds, and inferred resources of 10 million pounds, grading 1.67kg/t or 3.67lb/t U_3O_8 . This resource is shallow and remains open at depth. The deposit is likely to provide open pit mill feed to a future milling and processing operation at Valhalla. 3,000 metres of drilling and further metallurgical testwork will be undertaken this year at Andersons.

Recent sampling and mapping of Andersons also confirmed the presence of copper with highly anomalous copper, 2.35%Cu, uranium, 1,474ppm U_3O_8 (3.25lb/t U_3O_8), and vanadium, 1,821ppm V_2O_5 (4.01lb/t V_2O_5) values in rock chips from along the mineralised structure.

The Western uranium prospect is located 2 kilometres east of Skäl on the Western Fault. Here rock chip sampling has returned anomalous uranium, 1,415ppm U_3O_8 (3.12lb/t U_3O_8), copper, 0.22%Cu, and vanadium, 386ppm V_2O_5 (0.85lb/t V_2O_5) from a 600 metre long zone of hematite ironstone shale breccias. 1,000 metres of drilling into these iron rich uranium copper breccias is planned for 2005.

Rock chip sampling of hematitic and carbonaceous shale, quartzite and breccias at the Mixabe uranium prospect, returned anomalous uranium, 825ppm U_3O_8 (1.82lb/t U_3O_8), copper, 936ppmCu, lead, 2,320ppmPb, and vanadium, 411ppm V_2O_5 (0.91lb/t V_2O_5). The 400 metre long anomaly is along the same fault zone as, and a kilometre south of, the Western prospect and will also be drilled in 2005 with 1,000 metres planned for the anomaly.

The Bikini and Pile uranium prospects are associated with a 600 metre long northwest trending magnetic and radiometric anomaly. Here, recent sampling of hematite altered magnetite bearing iron rich carbonate shales have reported up to 1.26% copper along with anomalous uranium, 236ppm U_3O_8 (0.52lb/t U_3O_8) and vanadium, 521ppm V_2O_5 (1.15lb/t V_2O_5). These two uranium prospects, 8 kilometres to the southeast of Valhalla, will be the targeted with 1,000 metres of drilling this year.

1. MOUNT ISA URANIUM (QLD) continued:

There is potential to significantly increase the reported resources at Valhalla, Skal and Andersons by further drilling as all deposits remain open along strike and at depth. As well, drilling planned for the Western, Mixabe, Bikini and Pile uranium copper targets is likely to add to Summit's resource base in the area. Recent sampling indicates there is also potential to develop copper resources at several of these targets including the Skal, Andersons, Bikini, Pile and Western prospects.

All these deposits and prospects are located within 40 kilometres of Mount Isa. Development would most likely be based on a single processing and recovery plant, located to the north of Mount Isa, with mill feed sourced from the various deposits.

A 14,000 metre, \$2.2 million, drill program designed to double the Company's Mount Isa uranium resource base and assess the potential for associated copper mineralisation at these seven targets has been approved for 2005 and is underway. Work will include metallurgical testwork and prefeasibility studies.

This exploration and test work will permit an immediate start to a bankable feasibility study for mine development. Uranium mine development requires regulatory reform and Summit being given a green light to proceed with the project.

In this regard, the Federal Minister for Resources, Hon. Ian MacFarlane, has set up a Parliamentary Inquiry into The Strategic Importance of Australia's Uranium Resources. The key issues to be addressed by the House of Representatives Standing Committee on Industry and Resources into uranium are:

1. Global demand for Australia's uranium resources and associated supply issues;
2. Strategic importance of Australia's uranium resources and any relevant industry issues;
3. Potential implications for global greenhouse gas emission reductions from further development and export of Australia's uranium resources; and
4. Current structure and regulatory environment of the uranium mining sector.

Summit is preparing a detailed submission to the Inquiry to be lodged by 6 May 2005. We will be requesting opportunity to be represented at the hearings to put the Company's case for regulatory reform and being permitted to proceed with the evaluation of our uranium resources and, if positive, be granted the approvals and licences required to develop the mines.

2. MAY DOWNS (QLD)

Interest: Summit Resources (Aust) Pty Ltd 100%

Operator: Summit Resources (Aust) Pty Ltd

Summit's 2005 drill program will start in the next few days along the Golden Fault gold target 35 kilometres west of Mount Isa.

All the required clearances and agreements are now in place, and drill access approved, for drilling along the gold target at May Downs. Here 3,000 metres, in 20 RCP holes, will be drilled with the rig due on site in the next few days.

The 570km² tenements cover a series of as yet unexplored and untested Proterozoic gold workings along the May Downs Fault structure. Emphasis is focussed on locating gold mineralisation along the 12km Golden Fault (part of the regional May Downs Fault zone) where gold anomalous stream sampling and rock chip analyses are coincident with over 50 small historic gold workings.

Reconnaissance field mapping and gossan search over the last two years located anomalous iron rich shales at May Downs in the northern part of the applications, extended the gold zone, located several additional historic gold workings and also located small alkaline syenite intrusive stocks along the Golden Fault. Previous reconnaissance rock chip samples over 12 kilometres on the Golden Fault returned gold values from 0.30ppmAu to 32.30ppmAu. Recent rock chip sampling from over 8.5 kilometres along the Golden Fault have returned a series of highly anomalous gold assays ranging from 0.30ppmAu to 33.0ppmAu.

As well, sampling massive hematite shale rocks in the southern portion of the tenements at Carters Ridge have returned anomalous gold (40ppbAu), copper (2,545ppmCu) and zinc (2,848ppmZn). RCP and diamond drilling of this copper zinc target in brecciated hematite shale at Carters Ridge will also be undertaken in 2005.

3. ISA NORTH (QLD)
Interest: Summit Resources (Aust) Pty Ltd 100%
Operator: Summit Resources (Aust) Pty Ltd

In 2004 seven Isa North copper, gold and base metal targets were drilled. 3,000 metres of RCP and diamond drilling, in fifteen holes, was targeted at the Barkly copper gold geophysical feature, the Scorpion copper gold breccia, the Hornet copper target, the Pipeline copper, Gidya Ironstone copper zinc and Bronco base metal targets.

Based on the 2004 drill results follow up drilling will be undertaken in 2005 at three or four of these targets. The drill targets, in order of priority of drilling, are:

Hornet:

The Hornet copper anomaly is along the MIPF seven kilometres north of the Kennedy Ironstone and 29 kilometres north of the Gunpowder Highway turnoff. RAB drilling had defined a 2.2 kilometre long copper anomaly in shales, east of the MIPF, assaying up to 3,850ppmCu in bottom of hole samples. Follow up rock chip sampling of ferruginous ironstones and shales over the anomaly returned anomalous copper (858ppmCu) and detectable gold (940ppbAu).

In 2004 INRCP1, the first RCP drill hole, intersected 80 metres (from near surface) of intensely altered shale and siltstone with several zones of anomalous copper. The hole returned an 11 metre section from 24 to 35 metres that averaged 0.37%Cu with assays up to 0.92%Cu over metre intervals and a nine metre section from 40 to 49 metres that averaged 0.25%Cu with assays up to 0.58%Cu over metre intervals.

Further drilling is now planned in 2005 to test the down dip shale sequence below, and along strike from, the anomalous copper encountered in INRCP1.

Barkly:

The Barkly geophysical feature is located 5km west of the Valhalla uranium deposit north of Mount Isa. A coincident gravity anomaly associated with the bullseye magnetic feature was interpreted to be within 100 to 250 metres from the surface and easily drill tested. The target is copper and gold mineralisation in a sequence of altered sandstone, shale and siltstone.

Drilling in 2003 and 2004 intersected wide zones (>300m) of intensely altered and brecciated pervasive IOCG style magnetite iron oxide altered siltstone and shale confirming Summit's interpretation. Mineralisation consists of traces of chalcopyrite throughout, and rare bornite copper sulphides, massive disseminated and vein magnetite (up to 15% magnetite is present over tens of metres), quartz carbonate veins and fine hairline sulphide veinlets. The last hole, BADDH4 in 2004, was terminated at 444.4m depth and intersected anomalous copper (max. 2,660ppmCu); silver (max. 5.10ppmAg); gold (max. 0.18ppmAu) and bismuth (max. 13.10ppmBi) mineralisation.

Further diamond drilling in 2005 is planned to test the main 500 metre wide magnetic gravity feature and below BARCP3 precollar drilled last year on the northern margin of the anomaly.

Gidya Ironstone:

A 150 metre RCP collar (INDDH7) was drilled into the ironstone centred 15 kilometres north of Valhalla and 300 metres east of the MIPF. The ironstone has been traced for around 4 kilometres in a shale sequence immediately east of the MIPF. Rock chip samples with anomalous copper (737ppmCu), cobalt (261ppmCo), zinc (1,409ppmZn), phosphorous (5,903ppmP), detectable gold (20ppbAu) and Ba, Mo, S, Sc, Ti and U have been collected from along the outcropping ironstone.

INDDH7 will be deepened by diamond drilling to test the ironstone shale sequence encountered in the RCP collar, and mapped and sampled on surface.

Scorpion:

In 2004 six drill holes along the Great Western Fault at Scorpion, 70 kilometres northwest of Mount Isa city, intersected wide zones of anomalous copper mineralisation in intensely altered and brecciated hematitic shale. BBDDH4 intersected a 42 metre section from 120 to 162 metres averaging 0.22%Cu with assays up to 0.74%Cu over metre intervals.

Due to difficult ground conditions, and low grade copper mineralisation encountered further drilling at Scorpion in 2005 has been deferred.

3. ISA NORTH (QLD) continued:

With a shortage of rigs, and experienced personnel to manage drill programs, a decision to undertake further drilling at the Scorpion copper, Bronco base metal targets and RAB drilling of the Kennedy Ironstone will be made during the year and based on a data review and rig availability.

4. ISA SOUTH (QLD)

Interest: Summit Resources (Aust) Pty Ltd 100%

Operator: Summit Resources (Aust) Pty Ltd

The Isa South project now comprises nine contiguous tenement applications covering over 2,140km² of prospective Proterozoic terrane along the MIPF from 40 to 160 kilometres south of Mount Isa.

With Native Title access now resolved at May Downs and the Kalkadoon, Waluwarra and Georgina River Native Title claimants dropping the requirement for Summit to negotiate Native Title access agreements on all our Mount Isa tenements in the region, the tenements can be granted. Summit's exploration activities are now all subject to compliance with the Native Title Protection Conditions.

EPM's 14233 and 14040 were granted in late April and the remaining seven Isa South EPM applications (EPMs 13412, 13413, 13414, 13682, 14620, 14710 and 14821) will now be offered for grant in the coming months. EPM14233 is subject to a Joint Venture with Glengarry Resources Ltd whereby Summit has the right to earn, by way of exploration expenditure, an 80% interest (see ASX Announcement 10 March 2005).

The Isa South project covers a further 25 kilometres of the southern extension of the May Downs Fault, 120 kilometres of the MIPF system as it trends towards the Georgina Basin cover rocks further south and over 150 kilometres of northwest splay faults. These faults are known to control the emplacement of numerous base metal resources and mines to the north including the Mount Isa copper and lead zinc mines.

Interpretation of regional magnetic surveys undertaken by BHP Billiton in the 1980's and the Company's Aster satellite imagery over the Isa South tenements has identified, defined and highlighted a series of major controlling structures and late stage "hot" intrusive syenite domes potentially associated with the emplacement of polymetallic deposits. Field geological mapping, gossan search and rock chip geochemical sampling undertaken over the last four years by Summit has revealed sporadic Cambrian cover and extensive areas of previously unexplored Proterozoic rocks and structures in the area.

In 2004 mapping and sampling in the northern portion of the project area, just 45 to 60 kilometres south of Mount Isa, has resulted in the discovery of the Red Dingo copper prospect in an area of structural complexity just west of the MIPF. Here visible secondary copper mineralisation is present in altered shales and hematitic sheared granitic rocks. Rock chip assays of up to 0.80%Cu and 0.14ppmAu have been returned from initial sampling of the limited outcrop. The prospect is in an area of shallow soil cover with the discovery being exposed whilst grading farm access tracks in 2004. 14 kilometres further south, altered shale outcrop along the MIPF has returned assays up to 3.40%Cu and 0.61ppmAu.

The 42 sub block EPM14233 grant also enables exploration of the Mount Guide zinc prospect, Mount Guide copper gold anomaly and 13 kilometres strike of the prospective MIPF structure to commence. The MIPF is known to be the structural control to a number of world class metal deposits and mines to the north including Xstrata's Mount Novit zinc, Isa copper, Isa, Hilton and George Fisher lead zinc silver, Summit's Valhalla uranium and Birla's Gunpowder Mammoth copper deposits.

RCP drilling is planned on these targets following the grant of the tenements in 2005.

Summit's reconnaissance exploration surveys further to the south have discovered and identified a series of base metal targets including massive ironstone gossans, quartz hematite breccias and ferruginous hematitic shale outcrops along these structures. Further sampling at the Yappo Flats, Kahko Creek, Ardmore Ridge, Split Creek, Black Crag and Spring Creek copper prospects will be undertaken when the tenements are granted.

5. CONSTANCE RANGE (QLD)

Interest: Summit Resources (Aust) Pty Ltd 100%

Operator: Summit Resources (Aust) Pty Ltd

In 2004 three new EPM applications (EPMs 14712, 14713 and 14935 covering 750km²), centred 20 kilometres southwest to 45 kilometres northwest of Zinifex's Century zinc mine, were pegged as a result of a major review of past exploration in the area to the northwest of the Century zinc mine in far northwest Queensland.

5. CONSTANCE RANGE (QLD) continued:

The Constance Range C, D, E and H iron ore deposits, the Babbling Brooke Hill and Riversleigh phosphate deposits along with the Musselbrook copper prospect, Stockyard Creek zinc and Star of the South copper lead prospects are located within Summit's three applications. There are extensive iron ore deposits, and further base metal prospects and phosphate resources known in the area, however most are now sterilised from development being within the newly created (1999) Lawn Hill National Park surrounded by Summit's EPM applications.

Data compilation of all historic data is progressing. In the coming months Summit plans to commission two independent consultant's reports on the potential of the project. One report will be on the iron and phosphate resources and, the second, on the infrastructure, transport options and costs in the area.

Discussions with interested parties have commenced on the possible development of a rail line linking Mount Isa to the Alice Springs to Darwin line. If constructed, along Summit's preferred route, this line would be within 50 kilometres of Summit's iron ore and phosphate deposits. Construction of a spur line linking the Constance Range area to the proposed rail line would facilitate a bulk transport link to the deep water port of Darwin and considerably improve the prospect of developing Summit's iron and phosphate resources in the region.

Inferred resources from BHP Billiton's Constance Range drilling in the 1960's are over 200Mt of iron ore and, at Babbling Brooke Hill, 38Mt and Riversleigh 11Mt of phosphate rock.

Summit's primary target is a re-evaluation of the extensive Constance Range iron deposits in the South Nicholson Basin. Some re-evaluation of the known phosphate resources in the area will also be undertaken. Summit's secondary exploration target is copper and zinc mineralisation in middle Proterozoic shales of the area (host to the nearby Century zinc mine) that are the equivalent of the Mine Sequence shales Summit is exploring 240km further south at Mount Isa.

With power now at the Century mine and the continuing demand, and improving prices, for iron ore justifies taking a fresh look at the commercial possibilities of these major iron ore resources. No exploration or further work has been undertaken on these deposits since the 1960s when they were abandoned by BHP in favour of development of the much larger (but similar grade) northwest WA deposits.

6. MOUNT KELLY (QLD)

Interest: Summit Resources (Aust) Pty Ltd 100%

Operator: Summit Resources (Aust) Pty Ltd

The six sub block EPM application (20km²) near CopperCo's Mount Kelly copper gold discovery kilometres northwest of Summit's Isa North project was pegged in 2004. The ground includes part of the area the subject of recent drilling by the previous tenement holders. The target here is copper gold mineralisation in middle Proterozoic shales along northwest trending fault structures.

Summit has now been advised by the QNRM that we have been given priority of grant and the application is now being advertised and progressed through the Native Title access negotiations for grant.

7. EASTERN METALS (QLD)

Interest: Summit Resources (Aust) Pty Ltd 100%

Operator: Summit Resources (Aust) Pty Ltd

The original application (EPM14720 of 100 sub blocks, 320km²) resulted from a review of previous base metal exploration in the area to the southeast of BHP Billiton's Cannington mine (published reserve of 50Mt 10.9%Pb, 4.3%Zn and 493g/tAg). The project area is within the Diamantina Basin.

The data review was completed in the March quarter. Reports show the deep sulphide base metal target, recognised from a 1920's water bore, to have been tested. A second drill hole in 1983 drilled the zone with no base metal mineralisation being encountered in the sulphide rich strata from 526 metres depth.

As part of Summit's assessment of the area geological field reconnaissance was undertaken in February 2005 and the drill holes located.

This field exercise revealed extensive opal prospecting and mining activity within Summit's application and the surrounding area. As a result Summit pegged a further three EPM's on the Kynuna opal field of central Queensland and now controls over 665km² of the field. The tenements cover a number of opal prospects and diggings including the Kynuna, Blue Spec, Chiltern, Hills Range, Monty, Apos, Fencer and Western Sun opal mine sites.

7. EASTERN METALS (QLD) continued:


Discussions have commenced with companies with opal exploration and mining expertise on possible joint exploration and mining of the field.

ACQUISITIONS AND GENERATIVE

Summit continues to concentrate on the Mount Isa metals province in northwest Queensland to discover mineral resources and create shareholder wealth and growth within the Company.

The prime commodities sought are uranium, copper, gold and base metals. Other commodities targeted include iron ore and phosphate rock. The Company continuously monitors key target areas and competitor projects in northwest Queensland that may complement its strategic tenement holdings and exploration program. All opportunities in the area, to advance Summit's interests and add value for its shareholders, are assessed as they present themselves.

Monitoring of target areas within the province in the March Quarter 2005 resulted in three new EPM applications covering around 350km² over the Kynuna opal field in central Queensland, an additional 3 sub block EPM adjacent to the Company's Andersons uranium deposit near Mount Isa and the inclusion of the Glengarry EPM at Mount Guide. These additions bring the exploration area under Summit's control in northwest Queensland to 1,938 sub blocks covering over 6,210 km².



ALAN J EGGERS
Managing Director
29 April 2005

* The information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by A.J. Eggers who is a Corporate Member of the Australasian Institute of Mining and Metallurgy and is an executive director of the Company. A.J. Eggers has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" A.J. Eggers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For further information, please contact Mr Alan J Eggers at:

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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 2005

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	(188)	(832)
(b) development	-	-
(c) production	-	-
(d) administration	(106)	(274)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	27	46
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(267)	(1,033)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(46)	(49)
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 Other (provide details if material)	-	-
Net investing cash flows	(46)	(49)
1.13 Total operating and investing cash flows (carried forward)	(313)	(1,082)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(313)	(1,082)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	6,916	7,189
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 (cost of issues)	(251)	(257)
	Net financing cash flows	6,665	6,932
	Net increase (decrease) in cash held	6,352	5,850
1.20	Cash at beginning of quarter/year to date	594	1,096
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	6,946	6,946

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
1.23	Aggregate amount of payments to the parties included in item 1.2	76
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payments and fees to Wesmin Geological Consultants for geological, management and office services, and to Mineral Administration Services for administration and company secretary services.
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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	-
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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	-
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+ 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	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	200
4.2 Development	-
Total	200

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	214	(22)
5.2 Deposits at call	1,310	616
5.3 Bank overdraft	-	-
5.4 Other (provide details)	5,422	-
Total: cash at end of quarter (item 1.22)	6,946	594

Changes in interests in mining tenements (see attached tenement Schedule for details)

	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		
6.2	EPM14233	Glengarry Joint Venture	0%	0%
	EPM15026	Application	0%	100%
	EPM15033	Application	0%	100%
	EPM15034	Application	0%	100%
	EPM15035	Application	0%	100%

+ See chapter 19 for defined terms.

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 <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	176,474,810	176,474,810	Fully Paid	Fully Paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	22,783,000 811,595	22,783,000 811,595	30 10	30 10
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>	5,121,878 3,333,333	- -	<i>Exercise price</i> 10 15	<i>Expiry date</i> 31 August 2005 31 August 2005
7.8 Issued during quarter				
7.9 Exercised during quarter	811,595	-	10	31 August 2005
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: *[signed]*
(Company secretary)

Date: 29 April 2005

Print name: **KAREN E V BROWN**

TENEMENT SCHEDULE
31 March 2005

Tenement Number	Project	Registered Holder(s)	Summit's Interest	Date Granted	Expiry Date	Area	Notes
EPM 9221	Isa North	SRA	100%	25 Feb 93	23 Feb 05	94 sub blocks	(1)
EPM 9918	Isa North	SRA	100%	15 Feb 94	14 Feb 05	6 sub blocks	(1)
EPM11897	May Downs	SRA	100%	07 Jul 04	06 Jul 06	92 sub blocks	(2)
EPM11898	May Downs	SRA	100%	07 Jul 04	06 Jul 06	86 sub blocks	(2)
EPM13033	Isa North	SRA	100%	App		68 sub blocks	(3)
EPM13066	Isa North	SRA	100%	App		89 sub blocks	(3)
EPM13412	Isa South	SRA	100%	App		100 sub blocks	(4)
EPM13413	Isa South	SRA	100%	App		98 sub blocks	(4)
EPM13414	Isa South	SRA	100%	App		100 sub blocks	(4)
EPM13415	Isa North	SRA	100%	App		100 sub blocks	(4)
EPM13417	Isa North	SRA	100%	App		24 sub blocks	(5)
EPM13682	Isa South	SRA	100%	App		91 sub blocks	(6)
EPM14040	Isa South	SRA	100%	App		49 sub blocks	(7)
EPM14047	Uranium	SRA	100%	App		59 sub blocks	(8)
EPM14048	Isa North	SRA	100%	App		86 sub blocks	(8)
EPM14233	Isa South	GLN	0%	App		42 sub blocks	(19)
EPM14620	Isa South	SRA	100%	App		33 sub blocks	(9)
EPM14624	May Downs	SRA	100%	28 Feb 05	27 Feb 07	100 sub blocks	(10)
EPM14694	Mount Kelly	SRA	100%	App		6 sub blocks	(11)
EPM14710	Isa South	SRA	100%	App		100 sub blocks	(12)
EPM14712	Constance Range	SRA	100%	App		84 sub blocks	(13)
EPM14713	Constance Range	SRA	100%	App		100 sub blocks	(13)
EPM14720	Eastern Metals	SRA	100%	App		100 sub blocks	(14)
EPM14758	Isa North	SRA	100%	App		18 sub blocks	(15)
EPM14821	Isa South	SRA	100%	App		55 sub blocks	(16)
EPM14935	Constance Range	SRA	100%	App		50 sub blocks	(17)
EPM15026	Eastern Metals	SRA	100%	App		100 sub blocks	(18)
EPM15033	Eastern Metals	SRA	100%	App		4 sub blocks	(20)
EPM15034	Eastern Metals	SRA	100%	App		4 sub blocks	(20)
EPM15035	Uranium	SRA	100%	App		3 sub blocks	(21)

NOTES:

- (1) Extension of Terms have been granted by QNRM (Hero & Paroo Range).
- (2) Granted for two year term on 7 July 2004 (May Downs North & South).
- (3) Applications lodged with QNRM on 9 May 2000 and 1 June 2000 (Vaihalla West & Kennedy Gap).
- (4) Applications lodged with QNRM on 5 July 2001 (Moonah, Yappo & Rufus) and (Paroo).
- (5) Application lodged with QNRM on 10 July 2001 (Waggaboonyah).
- (6) Application lodged with QNRM on 11 March 2002 (Wonomo).
- (7) Application lodged with QNRM on 17 April 2003 (Kahko).
- (8) Application lodged with QNRM on 24 April 2003 (Andersons & Skal Extended).
- (9) Application lodged with QNRM on 5 May 2004 (Mount Guide).
- (10) Granted on 28 February 2005 under Native Title Protection Act (Sherrin).
- (11) Application lodged with QNRM on 1 July 2004 (Mount Kelly).
- (12) Application lodged with QNRM on 8 July 2004 (Rufus South).
- (13) Applications lodged with QNRM on 14 July 2004 (Constance Range and Constance Range South).
- (14) Application lodged with QNRM on 15 July 2004 (Chiltern).
- (15) Application lodged with QNRM on 17 August 2004 (Calton).
- (16) Application lodged with QNRM on 18 October 2004 (Waverley).
- (17) Application lodged with QNRM on 4 January 2005 (Riversleigh).
- (18) Application lodged with QNRM on 4 March 2005 (Chiltern No.2).
- (19) Application lodged by Glengarry Resources Ltd. SRA has right to earn 80% interest (Mount Guide).
- (20) Applications lodged with QNRM on 15 March 2005 (Kynuna 1 & Kynuna 2).
- (21) Application lodged with QNRM on 15 March 2005 (Andersons West).

TENEMENT SCHEDULE
31 March 2005

Abbreviations:

EPM	Exploration Permit Minerals QLD	QNRM	Queensland Department of Natural Resources Mines and Energy
km²	Square kilometre	SRA	Summit Resources (Aust) Pty Ltd ABN 98 009 188 078
App	Application lodged	SRL	Summit Resources Limited ABN 86 009 474 775
		GLN	Glengarry Resources Limited ABN 40 009 468 099

Areas:

Queensland	1 Sub block = 3.20 km² (approx.)
Isa North Project Area: 485 sub blocks = 1,550 km²	Eastern Metals Project Area 208 sub blocks = 665 km²
May Downs Project Area: 278 sub blocks = 890 km²	Constance Range Project Area 184 sub blocks = 750 km²
Uranium Project Area: 62 sub blocks = 200 km²	Mount Kelly Project Area 6 sub blocks = 20 km²
Isa South Project Area: 668 sub blocks = 2,140 km²	MOUNT ISA TOTAL: 1,938 sub blocks = 6,210 km²

+ See chapter 19 for defined terms.