Quarterly Activities Report, December 2024

Highlights

Equador Niobium and Tantalum Projects

- All documentation submitted for stage 1 drilling permits for the Equador Niobium and Tantalum Project ("**Equador Project"**).
- Summit appointed Independent Metallurgical Operations ("**IMO**"), a Perth based metallurgical processing consulting company to evaluate 10 sub-set samples taken from the Equador bulk sampling program previously completed in mid-September.
- Highlighted hand sample results across the Quadrangle tenement expands the Equador Project's prospectivity, including:
  - 40.08% Nb_2O_5, 11.33% Ta_2O_5 and 15,400 ppm PREO (SUMSS134)
  - 39.06% Nb_2O_5, 8.88% Ta_2O_5 and 17,370 ppm PREO (SUMSS133)
  - 31.90% Nb_2O_5, 9.81% Ta_2O_5 and 16,650 ppm PREO (SUMSS145)
  - 31.03% Nb_2O_5, 9.34% Ta_2O_5 and 43,260 ppm PREO (SUMSS144)
  - 26.46% Nb_2O_5, 6.02% Ta_2O_5 and 7,180 ppm PREO (SUMSS146)
  - 26.10% Nb_2O_5, 13.87% Ta_2O_5 and 5,440 ppm PREO (SUMSS135)
- Drone-based aero-magnetic survey completed over the entire Equador Project in November 2024.
- Additional bulk sampling at Equador North and the Quadrangle tenement (848185/2010) is planned for early 2025.

Barra Lithium Project

- Four recently acquired tenements (300580/2019, 846235/2014, 846183/2013 and 300579/2019) located 10km west of Summit's Juazeirinho Niobium Project form the new Barra Lithium Project. Active Lithium mining operation currently adjacent to the border of tenement 300580/2019.
- During the Quarter, Summit commenced the maiden drilling program to test for Lithium bearing pegmatites. The objective is to track the continuation of these pegmatites through Summit's tenements.

- Up to 3,000m of Reverse Circulation ("**RC**") drilling to be performed directly along strike from the existing Miranda Lithium open pit mine that has previously been reported to contain lithium bearing pegmatites.
- Barra drill targeting enhanced by recent magnetic survey results, high resolution imagery and on-ground mapping and sampling that identified multiple, large quartz outcrops running along regional trend lines.
- Summit commenced drilling on the 11th of December 2024. However, activities were interrupted after 24m of drilling because of hydraulic pump issues that were unable to be overcome immediately due to availability of mechanical parts and staff shortages during the holiday period.
- The drilling program has been suspended and will be reassessed in 2025 based on timing and exploration workstreams at the Equador Niobium and Tantalum project, alongside other exploration activities.

Corporate

- Appointed Mr Jamie Wright as a Non-Executive Director, effective immediately on 3 October 2024.
- Appointed Mr Peter Allen as Non-Executive Chair of Summit, effective from 31 December 2024.

Events Subsequent to Quarter End

- On the 6th January 2025, Summit announced it had executed an agreement to acquire the highly prospective Mundo Novo IAC-Nb Alkaline Carbonatite Project.
- The acquisition is subject to completion and satisfaction of technical and legal due diligence by Summit. Refer to the ASX announcement dated 6th January for further information.

Summit's Managing Director, Gower He, commented:

"Our achievements this Quarter reflect Summit Minerals' commitment to strategically advancing our portfolio of critical mineral projects. The progress at the Equador Niobium and Tantalum Project, including the submission of stage 1 drilling permits and the completion of aero-magnetic surveys, demonstrates our systematic approach to unlocking value in high-demand commodities.

Due to rig mechanical issues, it is unfortunate the opportunistic scout drilling program at Barra was not completed.

2025 will be a big year for Equador as we focus our energy and efforts to fully explore the now expanded Equador Nb/REE Project."

Summit Minerals Limited (“**Summit**” or the “**Company**”)(**ASX:SUM**) is pleased to provide an overview of activities for the period ending 31 December 2024 (“**Quarter**”, “**Reporting Period**”).

Operations Report

Equador Niobium and Tantalum Project

Quadrangle Assay Results

- Assays from the newly acquired Quadrangle tenement (848185/2010) returned more encouraging results and the same mineralised pegmatite formations seen in Summit’s adjacent mining lease at Equador North, which can be assumed to be continuing into the Quadrangle tenement.
- Further geological studies of the area will be performed along with the adjoining Equador tenements once formally granted to help fully understand the combined prospectivity of the 3 areas.

Permitting Process

- The permitting process at Equador is progressing positively, although it has taken longer than the Company’s initial expectations due to the Project being located across three local municipalities, creating the need to submit multiple proposals across each of these municipalities.
- The Company’s in-country legal advisors have submitted the final set of required documents for the phase 1 drilling program with approval expected in early 2025.

Metallurgical Test Program

- Summit appointed IMO in Perth, Australia to conduct a metallurgical separation test program across 10 sub-set samples taken from the bulk sampling program performed across the Equador Niobium Project.
- IMO was chosen due to their previous Niobium and Rare Earth Element (“**REE**”) processing experience.
- This Australian based test program has been specifically designed to provide Summit access to the latest separation technology and analytical techniques in the shortest overall timeframe, along with substantial cost savings.
- This program is specifically aimed at assessing separation and potential recovery of the targeted minerals. The program results will assist in formulating initial drilling programs as well as the fundamental building blocks for an economical assessment of the Project.

Further Bulk Sampling and Testing at Equador Project

- Due to the encouraging assay results from the newly acquired northern tenements, an expanded bulk sampling program is planned in 2025 to cover these new areas.
- This information will be used to increase knowledge of the prospective mineralisation areas and assist with planning of a global drilling program across all the Equador tenements that make up the Project.

Drone Aero-Magnetic Survey Completed at Equador North

- A drone-based aero-magnetic survey was conducted over the entire Equador Project during the Quarter. The survey covered off the outstanding areas of the newly acquired tenement and mining lease.
- While not being magnetic themselves, the pegmatites are within a strongly magnetic host rock that has shown positive indications in previous regional magnetic surveys, allowing the Company to track the strike direction and orientation of the targeted pegmatites.
- The magnetic mapping of the entire Project will give the Company unprecedented insight into the Project, as well as assist with planning the next stages of development.

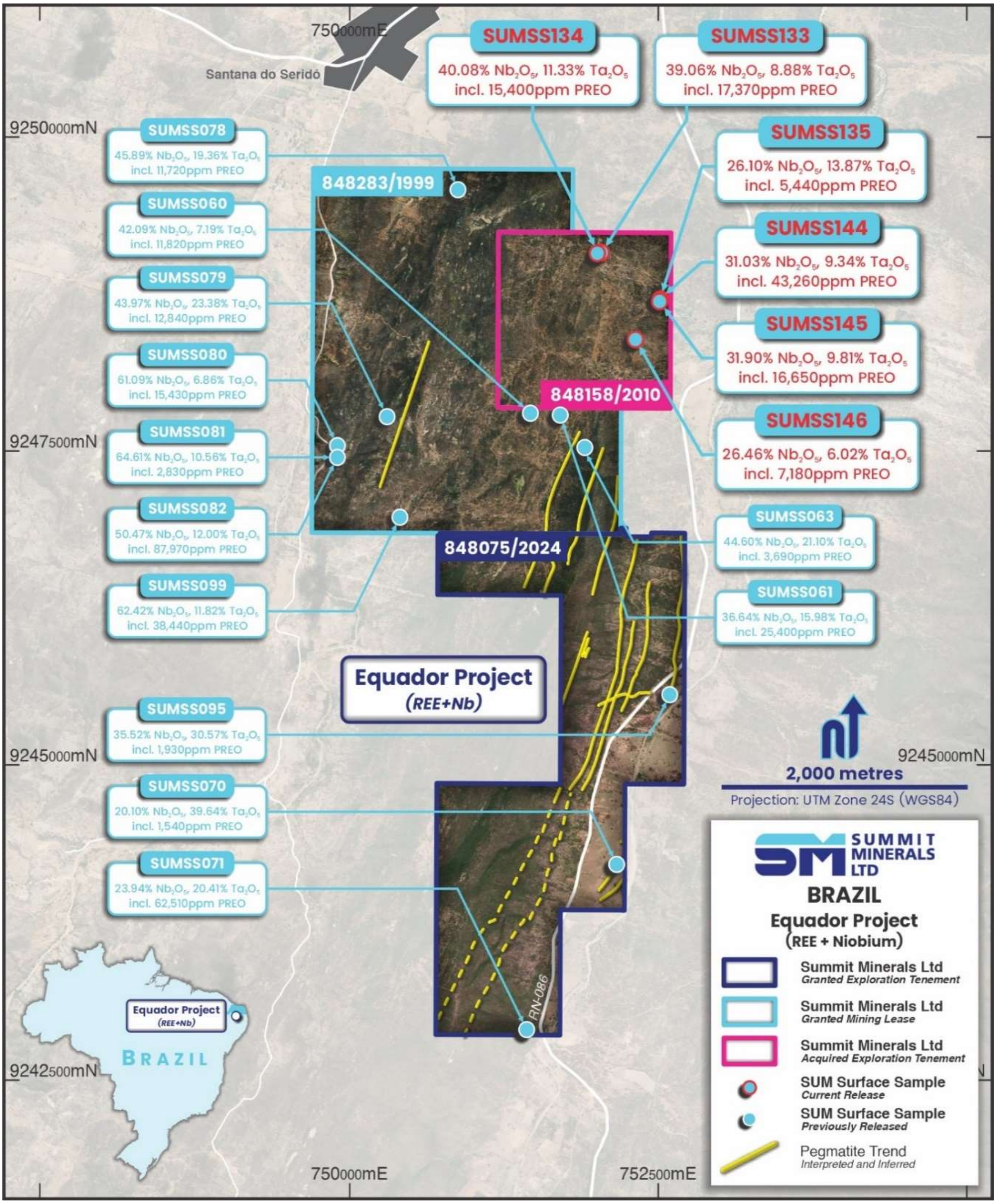

Figure 1: Map of the Equador Project with newly acquired tenements named "Equador North" (848283/1999) and the "Quadrangle" 848158/2010.

Barra Lithium Project

- During the Quarter, Summit commenced an opportunistic maiden drilling program at the Barra Lithium Project to test for Lithium bearing pegmatites.
- The Barra Lithium tenements were strategically targeted during the Government auction process as they sit adjacent to an operating Direct Shipped Ore ("**DSO**") Lithium mine (refer to ASX Announcement dated 8 August 2024). Lithium containing large spodumene crystals has previously been successfully mined from this area and sold internationally, with expansion of the mining areas currently underway by the owners.
- Up to 3,000m of scout RC drilling is to be performed directly along strike from the existing Miranda Lithium open pit mine that has previously been reported to contain lithium bearing pegmatites.
- Barra drill targeting was enhanced by recent magnetic survey results, high resolution imagery and on-ground mapping and sampling that identified multiple, large quartz outcrops running along regional trend lines.

Figure 2: Map of the Barra Lithium Project, showing location of existing lithium mining operations.

- Initial exploration of the Barra tenements and the surrounding area, together with a site tour of the operating lithium mine identified a large lithium bearing pegmatite with a strike direction of a northeast/southwest orientation.
- Further exploration of the wider area will test the strike extension of the lithium bearing pegmatite further to the northeast to see if it continues into the northern most tenement of this Project (846183/2013).
- Drilling of this lithium bearing pegmatite is targeted to test and confirm the strike direction and to test the depth of potential lithium mineralisation. Niobium and Tantalum is known to be present in the pegmatite so further sampling and testing of these supplemental minerals will be built into the drilling program.
- Subsequent to the Quarter end, the drilling program has been temporarily suspended due to unforeseen mechanical and operational issues.
- Summit will be reassessing the Barra drilling program based on the timing and exploration workstreams at its Equador Niobium and Tantalum project and other exploration activities.

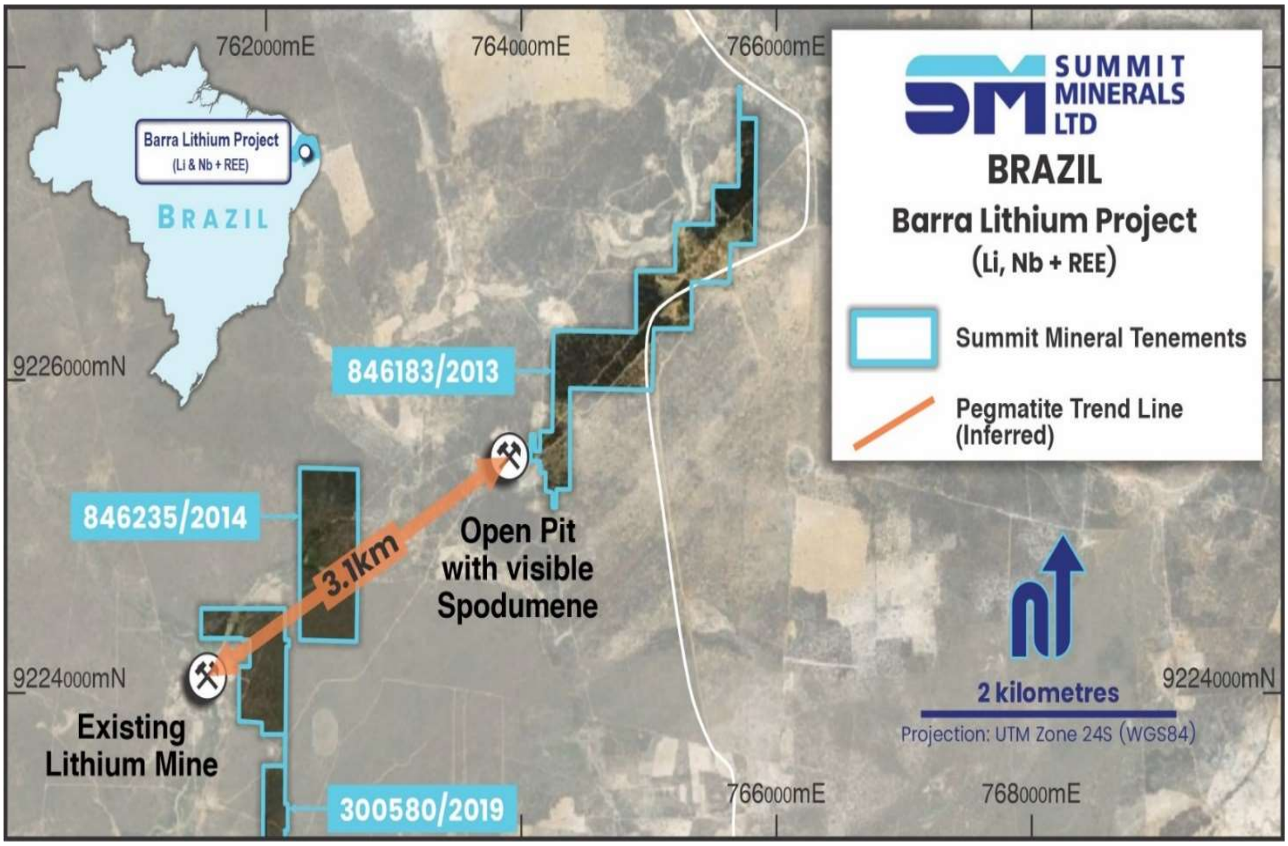

Figure 3: Close up map of the Barra Lithium Project showing existing lithium mining operations and reported spodumene outcrop.

Corporate

Appointment of Chair and Non-Executive Director

- During the Quarter, Summit announced the appointment of Mr Peter Allen as Non-Executive Chair of Summit. Mr Allen is a mining executive with over 20 years' experience in developing and implementing strategies for the exploration, development, and marketing of manganese, lithium, and other critical minerals essential to modern industries.
- In addition, Mr Jamie Wright was appointed as Non-Executive Director. Mr. Wright brings a wealth of experience in the minerals sector, having held key positions at notable companies including being the Managing Director of Global Lithium Resources Limited where he led the company through an IPO and a period of substantial growth.
- Mr Peretz Schapiro and Mr Bishoy Habib resigned as Non-Executive Chair and Non-Executive Director respectively, effective from 31 December 2024, due to personal and other business commitments.

Announcements released during the Quarter

Date	Title
3-Oct-24	Summit Appoints Experienced Mining Executive as Non-Executive Director
29-Oct-24	Significant Advancements at Summit's Brazilian Niobium and Critical Minerals Projects
27-Nov-24	Annual General Meeting Results
13-Dec-24	Appointment of New Chair
11-Dec-24	Drilling Commences at the Barra Lithium Project in Brazil

Approved for release by the Board of Summit Minerals Limited.

- ENDS -

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About Summit Minerals Limited

Summit Minerals Limited is an Australian-focused ASX-listed critical mineral exploration company with a portfolio of projects in demand-driven commodities. It is focused on systematically exploring and developing its projects to delineate multiple JORC-compliant resources.

Summit's projects include the niobium, REE and lithium projects in Brazil, Castor Lithium Project in the prolific James Bay District, Quebec, Canada; the Phillips River Lithium Project in Ravensthorpe WA. Through focus, diligence and execution, the board of Summit Minerals is determined to unlock previously unrealised value in our projects.

Forward-Looking Statements

This announcement contains ‘forward-looking information based on the Company’s expectations, estimates and projections as of the date the statements were made. This forward-looking information includes, among other things, statements concerning the Company’s business strategy, plans, development, objectives, performance, outlook, growth, cashflow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by using forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘potential’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions and that the Company’s results or performance may differ materially. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance, or achievements to materially differ from those expressed or implied by such forward-looking information.

Competent Person Statement - Previously Reported Results

The information in this announcement that relates to Exploration Results is extracted from the ASX announcements (Original Announcements), as referenced, which are available at www.summitminerals.com.au. Summit confirms that it is not aware of any new information or data that materially affects the information included in the Original Announcements and, that all material assumptions and technical parameters underpinning the estimates in the Original Announcements continue to apply and have not materially changed. Summit confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original announcement.

Additional ASX Information

1. ASX Listing Rule 5.3.1– Mining exploration activities and investment activity expenditure during the quarter was $556,000 which includes payments for geological consulting services, assay costs, drilling expenses, field expenses, tenement management and application fees. Full details of the activity during the quarter are set out in this report.

2. ASX Listing Rule 5.3.2 – There were no substantive mining production and development activities for the quarter.

3. ASX Listing Rule 5.3.3 – Tenement Schedule – Refer to Appendixes 1-3 below.

4. ASX Listing Rule 5.4.5 – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include $131,000 for Salaries, Director Fees and Consulting Fees paid to Directors.

Appendix 1 - Tenement Schedule - Brazil

Area (Ha)	Status	Project Name	Commodity	State	Ownership	Tenement ID
475.53	Granted	Juazeirinho	REE/Nb/Ta	Paraíba	Summit Minerals Brasil Mineracao Ltda	846060/2024
500.98	Granted	Equador	REE/Nb/Ta	Rio Norte	Summit Minerals Brasil Mineracao Ltda	848075/2024
49.46	Granted	Equador	REE/Nb/Ta	Paraíba	Sandro Arruda Silva Ltda	846304/2024
195.28	Granted	Equador	REE/Nb/Ta	Rio Norte	RTB Geologia & Mineracao Ltda	848307/2024
87.34	Granted	Equador	REE/Nb/Ta	Paraíba	Canopus Geologia E Projectos Ltd	846448/2024
476.50	Granted	Aratapira	REE/Nb/Ta	Minas Gerais	Sandro Arruda Silva Ltda	830140/2024
337.74	Granted	Aratapira	REE/Nb/Ta	Minas Gerais	Sandro Arruda Silva Ltda	830141/2024
381.11	Granted	Aratapira	REE/Nb/Ta	Minas Gerais	Sandro Arruda Silva Ltda	830142/2024
297.57	Granted	T1	REE/Nb/Ta	Minas Gerais	Sandro Arruda Silva Ltda	830796/2024
343.92	Granted	T2	REE/Nb/Ta	Minas Gerais	Sandro Arruda Silva Ltda	830797/2024
1,899.64	Granted	Santa Sousa	REE/Nb/Ta	Paraíba	Summit Minerals Brasil Mineracao Ltda	848091/2024
1,988.39	Granted	Santa Sousa	REE/Nb/Ta	Paraíba	Summit Minerals Brasil Mineracao Ltda	846062/2024
1,999.48	Granted	Santa Sousa	REE/Nb/Ta	Paraíba	Summit Minerals Brasil Mineracao Ltda	846063/2024
1,999.99	Granted	Santa Sousa	REE/Nb/Ta	Paraíba	Summit Minerals Brasil Mineracao Ltda	846064/2024
298.49	Granted	Hercules South	Lithium	Minas Gerais	RTB Geologia & Mineracao Ltda	832418/2023
990.91	Granted	Hercules South	Lithium	Minas Gerais	RTB Geologia & Mineracao Ltda	832419/2023
249.36	Granted	Hercules South	Lithium	Minas Gerais	RTB Geologia & Mineracao Ltda	832420/2023
97.87	Granted	Hercules South	Lithium	Minas Gerais	RTB Geologia & Mineracao Ltda	832421/2023
337.8	Granted	Hercules South	Lithium	Minas Gerais	RTB Geologia & Mineracao Ltda	832422/2023
997.19	Granted	Hercules South	Lithium	Minas Gerais	RTB Geologia & Mineracao Ltda	832423/2023
547.08	Application	Hercules North	Lithium	Minas Gerais	Mineracao Paranal Ltda	832225/2023
1,940.25	Granted	Hercules North	Lithium	Minas Gerais	Mineracao Paranaf Ltda	832433/2023
1,923.09	Granted	Hercules North	Lithium	Minas Gerais	Mineracao Paranal Ltda	832434/2023
1,942.50	Granted	Hercules North	Lithium	Minas Gerais	Mineracao Paranal Ltda	832435/2023
1,898.54	Granted	Hercules North	Lithium	Minas Gerais	Mineracao Paranal Ltda	832436/2023
1,950.66	Granted	Hercules North	Lithium	Minas Gerais	Mineracao Paranal Ltda	832796/2023
1,980.38	Granted	Hercules North	Lithium	Minas Gerais	Mineracao Paranal Lida	832797/2023
1,923.19	Granted	Hercules North	Lithium	Minas Gerais	Mineracao Paranal Ltda	832798/2023

*Summit holds and/or have 100% interest/rights on the tenements

Tenements acquired during the quarter

Area (Ha)	Status	Project Name	Commodity	State	Ownership	Tenement ID
1,923.19	Granted	Hercules North	Lithium	Minas Gerais	Mineracao Paranal Ltda	832798/2023
49.46	Granted	Equador	REE/Nb/Ta	Paraíba	Sandro Arruda Silva Ltda	846304/2024
195.28	Granted	Equador	REE/Nb/Ta	Rio Norte	RTB Geologia & Mineracao Ltda	848307/2024
87.34	Granted	Equador	REE/Nb/Ta	Paraíba	Canopus Geologia E Projectos Ltd	846448/2024

Appendix 2 - Mineral Claims - Castor Project

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Title No.	Status	NTS Sheet	Area_Ha	Registration	Expiry	Title Holder
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2698975	Active	33F06	51.31	12/12/2022	11/12/2025	80% Sumcanwa
2698976	Active	33F06	51.31	12/12/2022	11/12/2025	80% Sumcanwa
2698977	Active	33F06	51.31	12/12/2022	11/12/2025	80% Sumcanwa
2698978	Active	33F06	51.31	12/12/2022	11/12/2025	80% Sumcanwa
2698979	Active	33F06	51.31	12/12/2022	11/12/2025	80% Sumcanwa
2698980	Active	33F06	51.31	12/12/2022	11/12/2025	80% Sumcanwa
2698981	Active	33F06	51.31	12/12/2022	11/12/2025	80% Sumcanwa
2698982	Active	33F06	51.30	12/12/2022	11/12/2025	80% Sumcanwa
2698983	Active	33F06	51.30	12/12/2022	11/12/2025	80% Sumcanwa
2698984	Active	33F06	51.30	12/12/2022	11/12/2025	80% Sumcanwa
2698985	Active	33F06	51.30	12/12/2022	11/12/2025	80% Sumcanwa
2698986	Active	33F06	51.30	12/12/2022	11/12/2025	80% Sumcanwa
2698987	Active	33F06	51.30	12/12/2022	11/12/2025	80% Sumcanwa
2698988	Active	33F06	51.30	12/12/2022	11/12/2025	80% Sumcanwa
2698989	Active	33F06	51.29	12/12/2022	11/12/2025	80% Sumcanwa
2698990	Active	33F06	51.29	12/12/2022	11/12/2025	80% Sumcanwa
2698991	Active	33F06	51.29	12/12/2022	11/12/2025	80% Sumcanwa
2698992	Active	33F06	51.29	12/12/2022	11/12/2025	80% Sumcanwa
2698993	Active	33F06	34.58	12/12/2022	11/12/2025	80% Sumcanwa
2701448	Active	33F06	51.29	16/12/2022	15/12/2025	80% Sumcanwa
2701449	Active	33F06	51.29	16/12/2022	15/12/2025	80% Sumcanwa
2701450	Active	33F06	51.29	16/12/2022	15/12/2025	80% Sumcanwa
2701451	Active	33F06	51.28	16/12/2022	15/12/2025	80% Sumcanwa
2701452	Active	33F06	51.28	16/12/2022	15/12/2025	80% Sumcanwa
2701453	Active	33F06	51.28	16/12/2022	15/12/2025	80% Sumcanwa
2701454	Active	33F06	51.28	16/12/2022	15/12/2025	80% Sumcanwa
2701455	Active	33F06	51.28	16/12/2022	15/12/2025	80% Sumcanwa
2701456	Active	33F11	51.27	16/12/2022	15/12/2025	80% Sumcanwa
2701457	Active	33F11	51.26	16/12/2022	15/12/2025	80% Sumcanwa
2701458	Active	33F11	51.26	16/12/2022	15/12/2025	80% Sumcanwa
2701459	Active	33F11	51.26	16/12/2022	15/12/2025	80% Sumcanwa
2701460	Active	33F11	51.26	16/12/2022	15/12/2025	80% Sumcanwa
2701461	Active	33F11	51.25	16/12/2022	15/12/2025	80% Sumcanwa
2701462	Active	33F11	51.25	16/12/2022	15/12/2025	80% Sumcanwa
2701463	Active	33F11	51.25	16/12/2022	15/12/2025	80% Sumcanwa
2701464	Active	33F11	51.25	16/12/2022	15/12/2025	80% Sumcanwa
2701465	Active	33F11	51.24	16/12/2022	15/12/2025	80% Sumcanwa
2701466	Active	33F11	51.24	16/12/2022	15/12/2025	80% Sumcanwa
2701467	Active	33F11	51.24	16/12/2022	15/12/2025	80% Sumcanwa
2701468	Active	33F11	51.24	16/12/2022	15/12/2025	80% Sumcanwa
2701469	Active	33F11	51.24	16/12/2022	15/12/2025	80% Sumcanwa

Title No.	Status	NTS Sheet	Area_Ha	Registration	Expiry	Title Holder
2701470	Active	33F11	51.24	16/12/2022	15/12/2025	80% Sumcanwa
2701471	Active	33F11	51.23	16/12/2022	15/12/2025	80% Sumcanwa
2701472	Active	33F11	51.23	16/12/2022	15/12/2025	80% Sumcanwa
2701473	Active	33F11	51.23	16/12/2022	15/12/2025	80% Sumcanwa
2701474	Active	33F11	51.23	16/12/2022	15/12/2025	80% Sumcanwa
2701475	Active	33F11	51.23	16/12/2022	15/12/2025	80% Sumcanwa
2701476	Active	33F11	51.23	16/12/2022	15/12/2025	80% Sumcanwa
2734578	Active	33F06	51.37	14/02/2023	13/02/2026	80% Sumcanwa
2734579	Active	33F06	51.37	14/02/2023	13/02/2026	80% Sumcanwa
2734580	Active	33F06	51.37	14/02/2023	13/02/2026	80% Sumcanwa
2734581	Active	33F06	51.36	14/02/2023	13/02/2026	80% Sumcanwa
2734582	Active	33F06	51.36	14/02/2023	13/02/2026	80% Sumcanwa
2734583	Active	33F06	51.36	14/02/2023	13/02/2026	80% Sumcanwa
2734584	Active	33F06	51.35	14/02/2023	13/02/2026	80% Sumcanwa
2734585	Active	33F06	51.35	14/02/2023	13/02/2026	80% Sumcanwa
2734586	Active	33F06	51.35	14/02/2023	13/02/2026	80% Sumcanwa
2734587	Active	33F06	51.34	14/02/2023	13/02/2026	80% Sumcanwa
2734588	Active	33F06	51.34	14/02/2023	13/02/2026	80% Sumcanwa
2734589	Active	33F06	51.34	14/02/2023	13/02/2026	80% Sumcanwa
2734590	Active	33F06	51.34	14/02/2023	13/02/2026	80% Sumcanwa
2734591	Active	33F06	51.34	14/02/2023	13/02/2026	80% Sumcanwa
2734592	Active	33F06	51.33	14/02/2023	13/02/2026	80% Sumcanwa
2734593	Active	33F06	51.33	14/02/2023	13/02/2026	80% Sumcanwa
2734594	Active	33F06	51.33	14/02/2023	13/02/2026	80% Sumcanwa
2734595	Active	33F06	51.32	14/02/2023	13/02/2026	80% Sumcanwa
2734596	Active	33F06	51.32	14/02/2023	13/02/2026	80% Sumcanwa
2734597	Active	33F06	51.32	14/02/2023	13/02/2026	80% Sumcanwa
2734598	Active	33F06	51.31	14/02/2023	13/02/2026	80% Sumcanwa
2747329	Active	33F06	32.38	8/03/2023	7/03/2026	80% Sumcanwa
2747330	Active	33F11	43.91	8/03/2023	7/03/2026	80% Sumcanwa
2777395	Active	33F05	51.40	7/07/2023	6/07/2026	80% Sumcanwa
2777396	Active	33F05	51.40	7/07/2023	6/07/2026	80% Sumcanwa
2777397	Active	33F05	51.40	7/07/2023	6/07/2026	80% Sumcanwa
2777398	Active	33F05	51.40	7/07/2023	6/07/2026	80% Sumcanwa
2777399	Active	33F05	51.39	7/07/2023	6/07/2026	80% Sumcanwa
2777400	Active	33F05	51.39	7/07/2023	6/07/2026	80% Sumcanwa
2777401	Active	33F05	51.39	7/07/2023	6/07/2026	80% Sumcanwa
2777402	Active	33F05	51.39	7/07/2023	6/07/2026	80% Sumcanwa
2777403	Active	33F05	51.38	7/07/2023	6/07/2026	80% Sumcanwa
2777404	Active	33F05	51.38	7/07/2023	6/07/2026	80% Sumcanwa
2777405	Active	33F05	51.38	7/07/2023	6/07/2026	80% Sumcanwa
2777406	Active	33F05	51.38	7/07/2023	6/07/2026	80% Sumcanwa
2777407	Active	33F05	51.37	7/07/2023	6/07/2026	80% Sumcanwa
2777408	Active	33F05	51.37	7/07/2023	6/07/2026	80% Sumcanwa

Title No.	Status	NTS Sheet	Area_Ha	Registration	Expiry	Title Holder
2777409	Active	33F05	51.36	7/07/2023	6/07/2026	80% Sumcanwa
2777410	Active	33F05	51.36	7/07/2023	6/07/2026	80% Sumcanwa
2777411	Active	33F05	51.36	7/07/2023	6/07/2026	80% Sumcanwa
2777412	Active	33F05	51.36	7/07/2023	6/07/2026	80% Sumcanwa
2777413	Active	33F05	51.36	7/07/2023	6/07/2026	80% Sumcanwa
2777414	Active	33F05	51.36	7/07/2023	6/07/2026	80% Sumcanwa
2777415	Active	33F05	51.35	7/07/2023	6/07/2026	80% Sumcanwa
2777416	Active	33F05	51.34	7/07/2023	6/07/2026	80% Sumcanwa
2777417	Active	33F05	51.33	7/07/2023	6/07/2026	80% Sumcanwa
2777418	Active	33F05	51.32	7/07/2023	6/07/2026	80% Sumcanwa
2777419	Active	33F06	51.38	7/07/2023	6/07/2026	80% Sumcanwa
2777420	Active	33F06	51.38	7/07/2023	6/07/2026	80% Sumcanwa
2777421	Active	33F06	51.37	7/07/2023	6/07/2026	80% Sumcanwa
2777422	Active	33F06	51.37	7/07/2023	6/07/2026	80% Sumcanwa
2777423	Active	33F06	51.36	7/07/2023	6/07/2026	80% Sumcanwa
2777424	Active	33F06	51.36	7/07/2023	6/07/2026	80% Sumcanwa
2777425	Active	33F06	51.35	7/07/2023	6/07/2026	80% Sumcanwa
2777426	Active	33F06	51.35	7/07/2023	6/07/2026	80% Sumcanwa
2777427	Active	33F06	51.34	7/07/2023	6/07/2026	80% Sumcanwa
2777428	Active	33F06	51.34	7/07/2023	6/07/2026	80% Sumcanwa
2777429	Active	33F06	51.34	7/07/2023	6/07/2026	80% Sumcanwa
2777430	Active	33F06	51.34	7/07/2023	6/07/2026	80% Sumcanwa
2777431	Active	33F06	51.34	7/07/2023	6/07/2026	80% Sumcanwa
2777432	Active	33F06	51.34	7/07/2023	6/07/2026	80% Sumcanwa
2777433	Active	33F06	51.34	7/07/2023	6/07/2026	80% Sumcanwa
2777434	Active	33F06	51.33	7/07/2023	6/07/2026	80% Sumcanwa
2777435	Active	33F06	51.33	7/07/2023	6/07/2026	80% Sumcanwa
2777436	Active	33F06	51.33	7/07/2023	6/07/2026	80% Sumcanwa
2777437	Active	33F06	51.33	7/07/2023	6/07/2026	80% Sumcanwa
2777438	Active	33F06	51.33	7/07/2023	6/07/2026	80% Sumcanwa
2777439	Active	33F06	51.33	7/07/2023	6/07/2026	80% Sumcanwa
2777440	Active	33F06	51.33	7/07/2023	6/07/2026	80% Sumcanwa
2777441	Active	33F06	51.33	7/07/2023	6/07/2026	80% Sumcanwa
2777442	Active	33F06	51.33	7/07/2023	6/07/2026	80% Sumcanwa
2777443	Active	33F06	51.33	7/07/2023	6/07/2026	80% Sumcanwa
2777444	Active	33F06	51.32	7/07/2023	6/07/2026	80% Sumcanwa
2777445	Active	33F06	51.32	7/07/2023	6/07/2026	80% Sumcanwa
2777446	Active	33F06	51.32	7/07/2023	6/07/2026	80% Sumcanwa
2777447	Active	33F06	51.32	7/07/2023	6/07/2026	80% Sumcanwa
2777448	Active	33F06	51.32	7/07/2023	6/07/2026	80% Sumcanwa
2777449	Active	33F06	51.32	7/07/2023	6/07/2026	80% Sumcanwa
2777450	Active	33F06	51.32	7/07/2023	6/07/2026	80% Sumcanwa
2777451	Active	33F06	51.32	7/07/2023	6/07/2026	80% Sumcanwa
2777452	Active	33F06	51.32	7/07/2023	6/07/2026	80% Sumcanwa

Title No.	Status	NTS Sheet	Area_Ha	Registration	Expiry	Title Holder
2777453	Active	33F06	51.32	7/07/2023	6/07/2026	80% Sumcanwa
2777454	Active	33F06	51.32	7/07/2023	6/07/2026	80% Sumcanwa
2777455	Active	33F06	51.31	7/07/2023	6/07/2026	80% Sumcanwa
2777456	Active	33F06	51.31	7/07/2023	6/07/2026	80% Sumcanwa
2777457	Active	33F06	51.31	7/07/2023	6/07/2026	80% Sumcanwa
2777458	Active	33F06	51.31	7/07/2023	6/07/2026	80% Sumcanwa
2777459	Active	33F06	51.31	7/07/2023	6/07/2026	80% Sumcanwa
2777460	Active	33F06	51.31	7/07/2023	6/07/2026	80% Sumcanwa
2777461	Active	33F06	51.31	7/07/2023	6/07/2026	80% Sumcanwa
2777462	Active	33F06	51.30	7/07/2023	6/07/2026	80% Sumcanwa
2777463	Active	33F06	51.30	7/07/2023	6/07/2026	80% Sumcanwa
2777464	Active	33F06	51.30	7/07/2023	6/07/2026	80% Sumcanwa
2777465	Active	33F06	51.30	7/07/2023	6/07/2026	80% Sumcanwa
2777466	Active	33F06	51.30	7/07/2023	6/07/2026	80% Sumcanwa

Note that Sumcanwa Lithium Exploration Limited is a 100% subsidiary Summit Minerals Limited

Appendix 3 - Tenement Schedule - Australia

State	Authority	Phase	Name	Principal Holder	Holding	Expiry	Area
WA	E 28/2999	Current	Stallion REE Uranium	Bow Island Resources Pty Ltd	100%	25-Feb-2026	6 Blocks
WA	E 74/689	Current	Phillips River Lithium	Target Metals Pty Ltd	100%	10-Nov-2026	8 Blocks
WA	E 74/705	Current	Phillip River Lithium	Target Metals Pty Ltd	100%	19-Jan-2027	7 Blocks
WA	E 28/3241	Current	Stallion North	Summit Minerals Limited	100%	13-Mar-2028	43 Blocks
WA	E 28/3251	Current	Highway South	Summit Minerals Limited	100%	1-Oct-2028	17 Blocks

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Appendix 5B

Mining exploration entity quarterly cash flow report

Name of entity

SUMMIT MINERALS LIMITED

ABN	Quarter ended ("current quarter")
24 655 401 675	31 December 2024

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(155)	(296)
	(e) administration and corporate costs	(243)	(740)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	29	58
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Refund from tenement bonds	-	20
1.8	Other (GST (Paid)/Received)	31	33
1.9	**Net cash from / (used in) operating activities**	**(338)**	**(925)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(556)	(928)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(556)**	**(928)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,400
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(149)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**2,251**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,523	2,231
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(338)	(925)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(556)	(928)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,251

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(7)	(7)
4.6	**Cash and cash equivalents at end of period**	**2,622**	**2,622**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,604	2,518
5.2	Call deposits	1,018	1,005
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,622**	**3,523**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	131
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Fees include salaries, director fees and consulting fees performed by the director.

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	-		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(338)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(556)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(894)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,622
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,622
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.93

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Not applicable.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Not applicable.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Not applicable.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by: **The Board of Directors of Summit Minerals Limited**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, 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. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.