Further High-Grade Niobium and Tantalum Assay Results from the Equador Project - Brazil

HIGHLIGHTS

- Second set of rock chip assay results from the Equador Niobium and REE Project further solidifies the prospectivity of the High-Grade Niobium and Tantalum project.
- Second assay highlights including partial rare earth oxides (PREO) from surface pegmatite rock chip sample program includes:
    - **53.07% Nb_2O_5, 18.32% Ta_2O_5 and 1956 ppm PREO (SUMSS007)**
    - **42.08% Nb_2O_5, 26.07% Ta_2O_5 and 2780 ppm PREO (SUMSS021)**
    - **40.88% Nb_2O_5, 25.27% Ta_2O_5 and 6367 ppm PREO (SUMSS023)**
    - **40.86% Nb_2O_5, 26.58% Ta_2O_5 and 890 ppm PREO (SUMSS022)**
    - **38.65% Nb_2O_5, 26.41% Ta_2O_5 and 3810 ppm PREO (SUMSS018)**
    - **19.55% Nb_2O_5, 15.24% Ta_2O_5 and 24,760 ppm PREO (SUMSS006)**
    - **15.31% Nb_2O_5, 47.17% Ta_2O_5 and 5210 ppm PREO (SUMSS014)**
    - **15.92% Nb_2O_5, 18.70% Ta_2O_5 and 2570 ppm PREO (SUMSS005)**
    - **10.09% Nb_2O_5, 9.64% Ta_2O_5 and 8768 ppm PREO (SUMSS011)**
- Multiple pegmatite outcrops located on eastern side of ridge extends strike to ~3.0km length with some outcrops up to 20m wide
- Eastern Pegmatites sit on low laying ground with ease of access and close to associated infrastructure.
- Further potentially mineralised pegmatites continue to be identified across the Equador Project. Additional locations across the Equador project have been sampled with further rock chip assays to come
- Ongoing field exploration program continues with exploration of the southern strike extension to map new pegmatite occurrences with widespread rock chip samples being collected and assayed
- Additional project wide Magnetic and LIDAR surveys are being planned to assist with mapping and further ground truthing of all prospective pegmatites within the Equador Project
- The Equador Project is located close to existing infrastructure, with direct access to energy and water, and has a sealed road running directly through the project from a major highway (20km away)
- Summit's Chief Geologist, Mr Stuart Peterson, has recently spent time with the local team to enhance the exploration program across the project
- Brazil is the world's leading Niobium producer accounting for 91% of Global active Niobium reserves and 88% of Global Niobium production[1]

[1] https://pubs.usgs.gov/periodicals/mcs2022/mcs2022-niobium.pdf

Summit Minerals Limited (**ASX: SUM**) ("**Summit**" or the "**Company**") is pleased to provide an update on exploration activities related to its recently acquired Equador Nb-Ta-REE Project ("**Project**") in northeast Brazil's Borborema Pegmatitic Province (BPP) which borders the Paraiba and Rio Grande Do Norte States. The province is one of the world's most important sources of tantalum, rare earth elements (REEs) and beryllium.

The continued high-grade assays are extremely encouraging as the Company continues to extend the program towards the southern zone of the project. Summit has now extended the pegmatite strike zone to ~3.0km in length based on the initial exploration results and visual pegmatite outcrops. Importantly, the eastern pegmatites are located on a low laying area allowing easy access for more in-depth sampling and testing.

The ongoing exploration program continues to add multiple new pegmatite outcrop targets, along with the historic mining workings that now span across the Equador tenement holding from the north through to the centre of the project. These new sites were visually identified as containing the same specific minerals that host the Niobium (Nb_2O_5), Tantalum (Ta_2O_5) and REE's as reported in the previous assay results[2] (Figure 1).

Summit's Managing Director, Gower He, commented,

> *"Our Equador Project continues to deliver beyond our initial expectations. With the consistent high-grade assay results project wide, the Company will be heavily focused on this Project to fast-track its development. The availability and proximity to key infrastructure enables rapid exploration of the project whilst also significantly enhancing its value."*

Summit's Chief Geologist, Stuart Peterson commented,

> *"Having been on the ground this past week I was able to see first-hand the abundance of pegmatite outcrops across the Equador Project with all of them showing good signs of mineralisation with Niobium and Tantalum. The exploration team has plenty of targets still to sample and we will update the market as these results come through."*

The Pegmatites at the Equador Project are hosted within a heavily altered and enriched mica schist that forms thick, many kilometres wide bands that surround the granitic basement rocks. The Equador Pegmatites have been intruded throughout these mica schist bands much like the Australian pegmatites are mostly located within the Greenstone suite of rocks. During the deposition of the pegmatites at Equador, prospective minerals from the wall rock have been mobilised, concentrated and then combined with the mineralised pegmatite fluids, forming a higher-grade zone of Niobium and Tantalum closer to the contact with the mica schist. This zone has been identified to extend up to 10m into the pegmatite from the contact zone with the wall rock. Elevated REE levels have also been noted in the results and further investigation of these associated minerals is ongoing with the Company sending off these samples to another lab to ascertain the full TREO as well as any other potential mineralisation.

[2] ASX Announcement – "High grade Niobium results from Equador, Brazil" – 11 Jun 2024

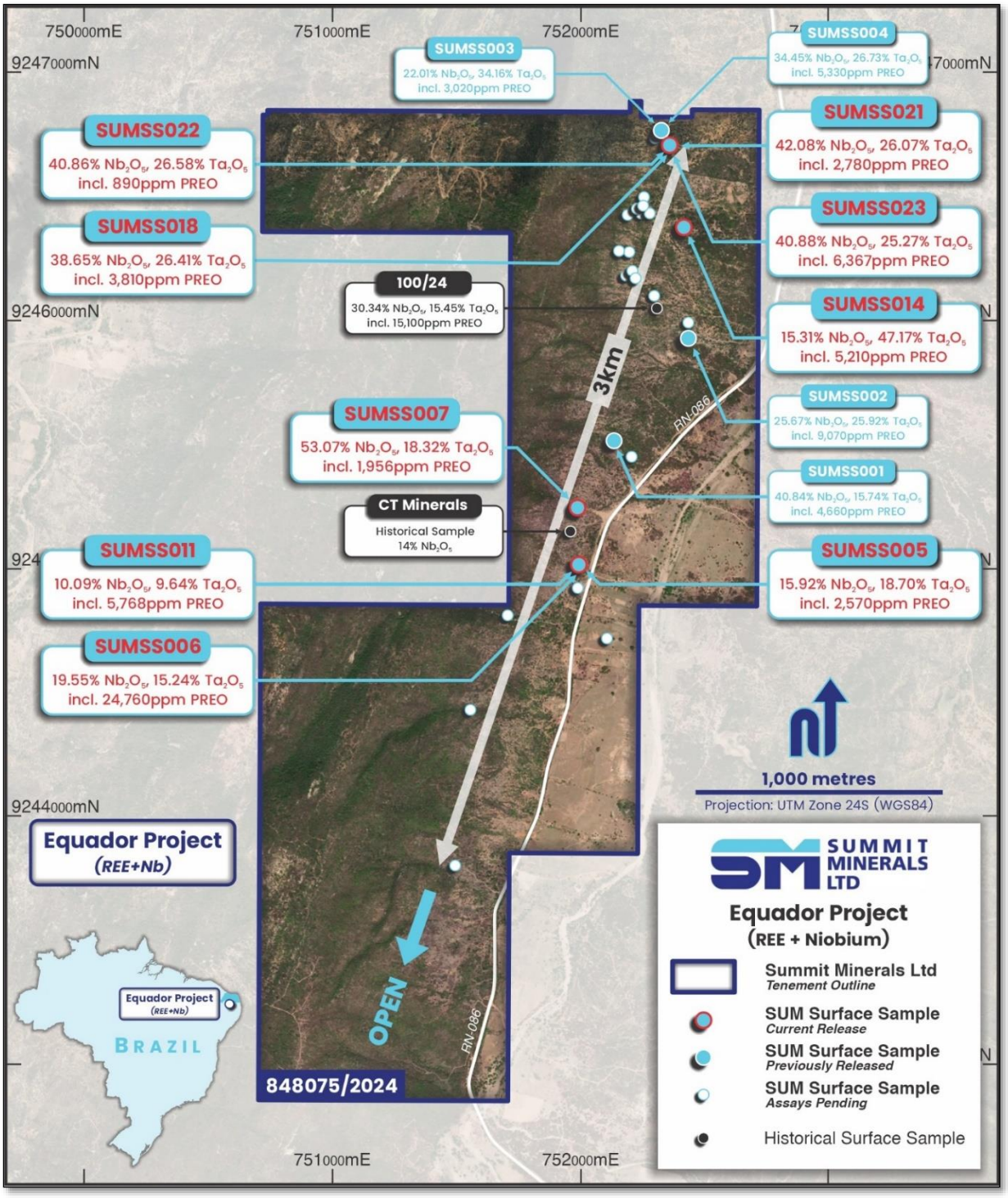


Figure 1: Sample locations and rock chip sample assays across the Equador Project

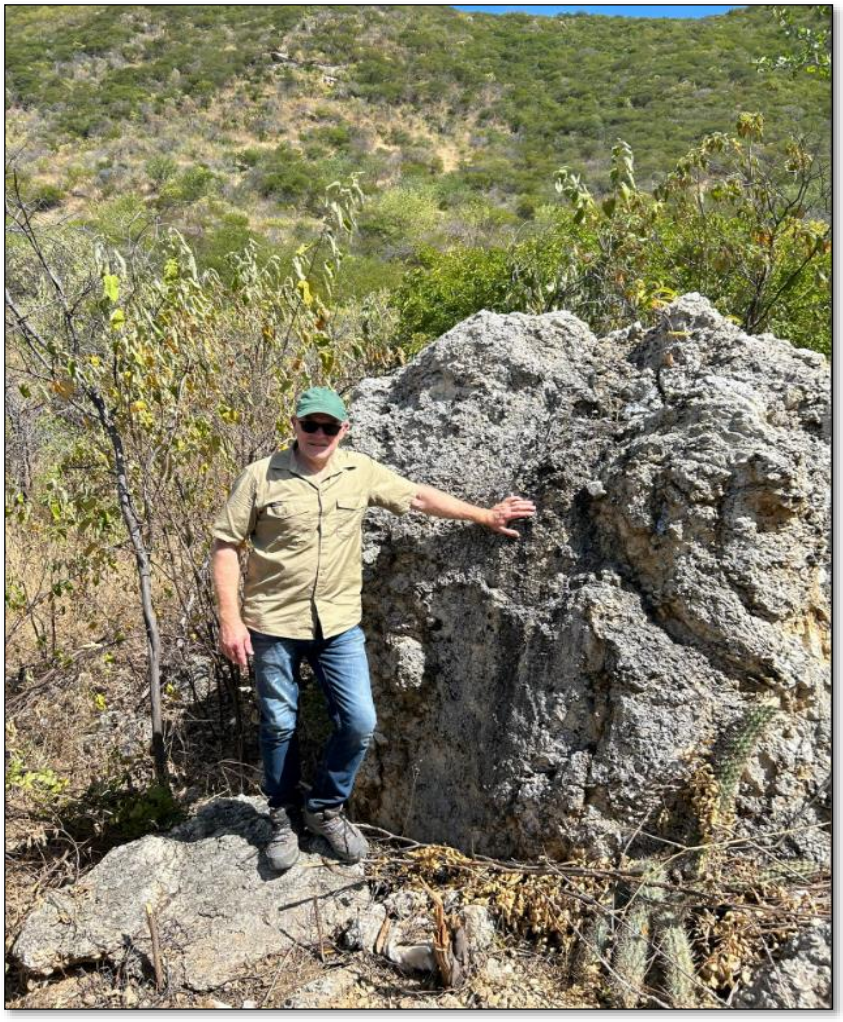
Ongoing Exploration Programs

The exploration and sampling program will continue to explore the remaining unexplored areas of the Equador Project. Additional samples have been collected and assays are pending for numerous sampling sites, and they will be reported as they come through over the coming weeks and months.

The Eastern Pegmatites will be the priority target for exploration, with additional mapping of pegmatite occurrences across the project to continue in parallel to enable a greater understanding of the project's potential size.

A Drone Magnetic survey to the north of the property has now been completed, with interpretation underway. Whilst Summit continues to release Niobium and Tantalum assay results, the Company plans on performing an intense mapping program by performing Magnetic and LIDAR programs over the entirety of the project to identify additional pegmatite occurrences in low laying areas as well as those under alluvial cover.

The Company looks forward to keeping the market informed regarding its exploration results as they become available.



Summit's Chief Geologist, Mr Stuart Peterson next to an outcropping pegmatite at Summit's Brazilian Equador Project

Approved for release by the Board of Summit Minerals Limited.

- ENDS -

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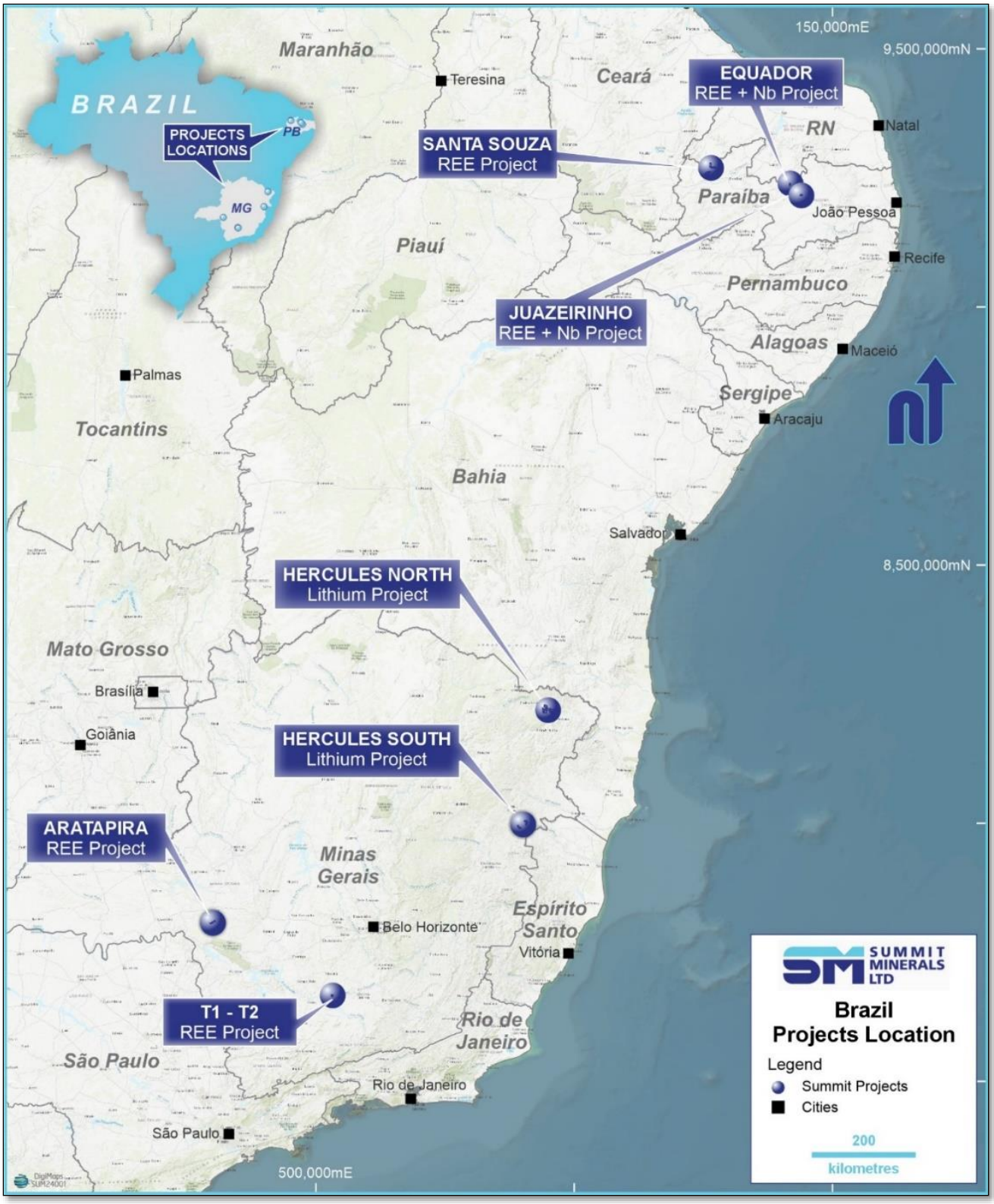

Figure 2 – Summit Project locations, Minas Gerais, Paraiba and Rio Grande Do Norte States, Brazil

Table 1 – Pegmatite rock chip sample locations

Sample ID	Type	Easting	Northing	GDA 94 Grid	RL	From
SUMSS001	*Rock Chip*	*752135*	*9245516*	*24M*	*355*	*Surface*
SUMSS002	*Rock Chip*	*752434*	*9245924*	*24M*	*342*	*Surface*
SUMSS003	*Rock Chip*	*752327*	*9246766*	*24M*	*345*	*Surface*
SUMSS004	*Rock Chip*	*752327*	*9246766*	*24M*	*346*	*Surface*
SUMSS005	Rock Chip	751992	9245006	24M	342	Surface
SUMSS006	Rock Chip	751989	9245009	24M	346	Surface
SUMSS007	Rock Chip	751987	9245246	24M	343	Surface
SUMSS008	Rock Chip	752436	9245991	24M	345	Surface
SUMSS009	Rock Chip	752418	9246376	24M	348	Surface
SUMSS010	Rock Chip	752303	9246735	24M	344	Surface
SUMSS011	Rock Chip	751993	9245016	24M	343	Surface
SUMSS012	Rock Chip	752303	9246735	24M	346	Surface
SUMSS014	Rock Chip	752418	9246376	24M	347	Surface
SUMSS015	Rock Chip	752418	9246376	24M	349	Surface
SUMSS017	Rock Chip	752361	9246707	24M	352	Surface
SUMSS018	Rock Chip	752361	9246707	24M	351	Surface
SUMSS021	Rock Chip	752361	9246707	24M	349	Surface
SUMSS022	Rock Chip	752361	9246707	24M	347	Surface
SUMSS023	Rock Chip	752361	9246707	24M	346	Surface

Table 2 – Laboratory XRF Assay results from rock chip samples

Sample ID	Al2O3	BaO	CaO	CeO2	Cr2O3	Fe2O3	K2O	La2O3	MgO
	%	%	%	%	%	%	%	%	%
SUMSS001	0.06	0.01	0.01	0.167	0.018	5.22	0.087	0.01	0.01
SUMSS002	0.23	0.010	0.100	0.152	0.009	9.47	0.065	0.010	0.010
SUMSS003	0.89	0.042	0.681	0.151	0.018	8.91	0.154	0.010	0.010
SUMSS004	3.87	0.010	0.170	0.026	0.017	10.87	0.096	0.010	0.010
SUMSS005	6.57	0.01	0.304	0.122	0.018	21.08	0.215	0.01	2.56
SUMSS006	2.39	0.01	1.69	0.842	0.013	34.12	0.036	0.37	0.01
SUMSS007	0.01	0.01	0.01	0.01	0.01	4.57	0.01	0.001	0.01
SUMSS008	16.27	0.010	0.100	0.010	0.020	0.56	3.886	0.010	0.010
SUMSS009	2.84	0.010	1.529	0.010	0.010	8.74	0.142	0.010	0.010
SUMSS010	16.88	0.010	0.914	0.427	0.011	30.93	0.121	0.010	0.010
SUMSS011	16.50	0.010	2.410	0.660	0.013	34.31	0.133	0.010	0.289
SUMSS012	2.39	0.010	0.060	0.041	0.010	47.78	0.227	0.010	0.044
SUMSS014	0.02	0.010	0.927	0.010	0.019	8.10	0.102	0.010	0.010

SUMSS015	12.04	0.010	0.714	0.003	0.022	12.88	0.090	0.010	0.010
SUMSS017	5.97	0.010	1.375	0.419	0.016	33.79	0.166	0.010	0.030
SUMSS018	0.7	0.010	0.010	0.007	0.018	10.26	0.157	0.010	0.010
SUMSS021	0.01	0.010	0.010	0.010	0.017	8.90	0.041	0.010	0.010
SUMSS022	1.25	0.010	0.010	0.010	0.027	5.77	0.348	0.010	0.010
SUMSS023	0.72	0.010	0.010	0.010	0.017	8.61	0.21	0.010	0.010

Table 2 continued – Laboratory XRF Assay results from rock chip samples

Sample ID	MnO	Na2O	Nb2O5	Nd2O3	P2O5	PbO	Pr2O3	SiO2	SnO2
	%	%	%	%	%	%	%	%	%
SUMSS001	2.68	0.01	**40.84**	0.143	0.006	0.122	0.001	6.60	0.468
SUMSS002	0.78	0.010	**25.67**	0.267	1.029	0.010	0.005	27.43	0.320
SUMSS003	0.5	0.010	**22.00**	0.029	0.064	0.010	0.008	23.49	0.669
SUMSS004	1.67	0.029	**34.45**	0.074	0.471	0.010	0.010	14.12	0.297
SUMSS005	0.01	2.526	**15.92**	0.01	0.034	0.002	0.003	20.63	0.194
SUMSS006	1.18	0.01	**19.55**	0.297	1.662	0.01	0.01	11.52	0.157
SUMSS007	1.85	1.088	**53.07**	0.199	0.066	0.01	0.005	5.40	0.067
SUMSS008	0.06	0.390	**0.73**	0.092	0.017	0.022	0.010	72.52	0.180
SUMSS009	1.29	0.010	**13.07**	0.127	1.415	0.056	0.010	27.04	0.215
SUMSS010	1.67	0.010	**5.19**	0.094	0.303	0.029	0.014	19.97	0.421
SUMSS011	1.73	0.282	**10.09**	0.212	0.576	0.010	0.019	19.81	0.188
SUMSS012	0.64	0.010	**3.10**	0.010	0.010	0.039	0.006	8.53	0.092
SUMSS014	1.56	0.029	**15.31**	0.090	0.076	0.055	0.010	26.70	0.324
SUMSS015	6.22	0.016	**1.19**	0.075	0.032	0.012	0.005	27.50	0.305
SUMSS017	2.81	0.024	**16.87**	0.034	0.814	0.010	0.010	16.84	0.176
SUMSS018	3.12	0.022	**38.65**	0.120	0.617	0.010	0.010	12.46	0.212
SUMSS021	1.11	0.010	**42.08**	0.016	0.346	0.010	0.010	8.62	0.229
SUMSS022	1.84	0.010	**40.86**	0.044	0.06	0.010	0.010	11.07	0.154
SUMSS023	1.09	0.010	**40.88**	0.018	0.077	0.010	0.010	28.75	0.2

Table 2 continued – Laboratory XRF Assay results from rock chip samples

Sample ID	SO3	SrO	Ta2O5	ThO2	TiO2	U3O8	ZrO2	LOI
	%	%	%	%	%	%	%	%
SUMSS001	0.042	0.01	**15.74**	0.01	17.10	0.01	0.125	0.088
SUMSS002	0.022	0.010	**25.92**	0.053	1.40	0.028	0.412	0.795
SUMSS003	0.001	0.010	**34.16**	0.010	7.07	0.010	0.104	0.387
SUMSS004	0.021	0.010	**26.73**	0.010	3.16	0.112	0.010	0.120
SUMSS005	0.01	0.01	**18.70**	0.01	6.10	0.01	0.072	0.199
SUMSS006	0.001	0.01	**15.24**	0.189	11.38	0.1	0.064	0.044
SUMSS007	0.051	0.609	**18.32**	0.01	1.02	0.01	0.098	0.424

SUMSS008	0.010	0.061	**0.28**	0.010	0.21	0.010	0.040	0.072
SUMSS009	0.245	0.010	**42.06**	0.011	0.29	0.007	0.036	0.233
SUMSS010	0.010	0.010	**11.79**	0.011	10.1	0.009	0.096	0.216
SUMSS011	0.010	0.010	**9.64**	0.046	8.69	0.027	0.092	0.296
SUMSS012	0.010	0.010	**2.36**	0.004	21.0	0.005	0.040	0.262
SUMSS014	0.010	0.010	**47.17**	0.010	0.34	0.006	0.034	0.339
SUMSS015	0.010	0.010	**16.98**	0.015	0.63	0.009	0.034	1.416
SUMSS017	0.001	0.010	**10.27**	0.073	8.85	0.040	0.130	0.118
SUMSS018	0.020	0.010	**26.41**	0.010	1.84	0.010	0.145	0.132
SUMSS021	0.026	0.010	**26.07**	0.01	1.44	0.01	0.116	0.254
SUMSS022	0.024	0.010	**26.57**	0.01	1.24	0.01	0.109	0.107
SUMSS023	0.024	0.010	**25.27**	0.01	1.23	0.01	0.107	0.431

Cautionary Statement

Mineral exploration using the concentration of heavy minerals from stream sediments is one of the oldest methods of prospecting for ore. Many ore minerals are dispersed in the surficial environment as chemically and mechanically resistant detrital grains with greater densities than most common rock-forming minerals. Inspection and analysis of these grains in heavy-mineral concentrates provide valuable information on mineralisation and bedrock geology, complementary to that derived from fine-fraction stream-sediment samples. Traditionally, this technique has been applied to precious metals, gems, and tin and tungsten minerals, which can be identified visually in the field. More recently, multi-element chemical analysis of heavy-mineral concentrates has become widely used. The technique is widely used in first pass (area selection) exploration where heavy ore minerals are anticipated. Such is the case at Equador, as shown in the results presented in Figure 1. The reader is referred to the JORC table accompanying the acquisition statement released on 23 April 2024 for details on sampling. This is available at https://summitminerals.com.au/investor-centre/

A substantial enrichment in the reporting values can be expected in the appropriate geological environment, such as downstream of (topographically below) historical workings or a yet-to-be-identified mineralisation.

The Company will undertake fieldwork to test and confirm the results and the projects for potential niobium, tantalum, rare earth, and lithium mineralisation. Laboratory analysis of routine exploration samples will be ongoing to determine whether the projects have the potential to host mineralisation.

The typical calculation of TREO involves summing the oxide values for the entire REE suite of 17 elements. At Equador, we consider only the nine rare earth elements analysed: CeO2, La2O3, Y2O3, Eu2O3, Ga2O3, Gd2O3, Nd2O3, Pr2O3, and Yb2O3 in the PREO calculation (Table 3). Consequently, in all cases, the actual tenor is likely higher.

Table 3 – Table used for PREO calculation

Sample ID	PREO	CeO2	La2O3	Y2O3	Eu2O3	Ga2O3	Gd2O3	Nd2O3	Pr2O3	Yb2O3
	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM
SUMSS001	4660	70	100	1500	0	1290	270	1420	10	0
SUMSS002	**9070**	1120	100	2270	0	2580	280	2670	50	0
SUMSS003	3020	470	100	490	0	1100	640	140	80	0
SUMSS004	**5330**	2260	100	610	0	2230	0	30	100	0
SUMSS005	2570	300	100	340	0	1330	470	0	30	0
SUMSS006	**24,760**	5440	3720	13,040	0	1540	1010	0	10	0
SUMSS007	1956	1	100	270	0	1440	140	0	5	0
SUMSS008	**15,862**	6822	100	30	0	100	8800	0	10	0
SUMSS009	3554	50	100	60	0	3170	160	0	14	0
SUMSS010	4839	2200	100	780	0	1100	640	0	19	0
SUMSS011	**5786**	3370	100	1480	0	830	0	0	6	0
SUMSS012	1020	130	100	420	0	360	0	0	10	0
SUMSS014	**5210**	0	100	0	0	4940	160	0	10	0
SUMSS015	1915	0	100	0	0	1290	520	0	5	0
SUMSS017	**9620**	1900	100	5570	0	940	1100	0	10	0
SUMSS018	3810	150	100	1190	0	2190	170	0	10	0
SUMSS021	2780	0	100	220	0	2310	140	0	10	0
SUMSS022	890	290	100	280	0	110	100	0	10	0
SUMSS023	**6367**	4187	100	180	0	1790	100	0	10	0

Note: Samples 13, 19 and 20 are awaiting validation and review from the Laboratory.

About Summit Minerals Limited

Summit Minerals Limited is an Australian-focused ASX-listed battery 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 and the Stallion Uranium Project in WA. Through focus, diligence and execution, the board of Summit Minerals is determined to unlock previously unrealised value in our projects.

Competent Person Statement

The information related to Exploration Targets, Exploration Results is based on data compiled by Stuart Peterson, a Competent Person and Member of The Australasian Institute of Mining and Metallurgy MAusIMM. Stuart Peterson is a full-time employee Summit Minerals Pty Ltd. Stuart Peterson has sufficient experience that is relevant to the style of mineralisation and type of deposits under

consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Stuart Peterson consents to the inclusion in presenting the matters based on his information in the form and context in which it appears.

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, cash flow, 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.

Appendix 1:
JORC Code, 2012 Edition- Section 1 – Equador Niobium, Tantalum, Lithium and REE Project

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Summit Minerals has just commenced reconnaissance-level sampling of the identified pegmatite targets. The work includes field mapping around and extending the distribution of the known Pegmatites, previously exploited by artisanal miners (Garimperios) for columbite and tantalite mineralisation. The release refers to current rock assay sampling that conforms to standard industry practice. These samples will be submitted to an accredited laboratory utilising an analytical method suitable for the target commodities (lithium, niobium, tantalum and REE) Summit will complete the reconnaissance work to verify the interpretation presented in this release.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The sampling complies with standard industry practice and all samples are deemed to be representative and as described.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire	The field crews move to the point of interest of a known pegmatite body, explore for suitable outcrops, and identify and rock the rock type and mineralogy. They chip multiple locations around the site, ensuring sample representativity, and bag the sample, collecting approximately 3 kilograms of

	assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	material for assay The sample is then photographed with the outcrop. The outcrop location and sample number are recorded. No calculation of grade or upgradeability are undertaken at this stage of development.
Drilling techniques	□Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drilling was performed
Drill sample recovery	□Method of recording and assessing core and chip sample recoveries and results assessed.	No drilling was performed
	□Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling was performed
	□Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling was performed
Logging	□Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	No drilling was performed
	□Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	The sample is described and photographed with the outcrop from which it was taken. The outcrop's location and sample number are recorded.
	□The total length and percentage of the relevant intersections logged.	No drilling was performed

Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all cores taken.	No drilling was performed
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No drilling was performed
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample and the assay results are described and explained within the report. Any reference to previous results mentioned are described in the company's previous ASX announcement (see 23 April 2024 release and accompanying JORC table)
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Sub sample results are described within the report.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	The field crew, including a geologist, chip multiple locations around a midpoint, ensuring sample representativity, and bag the sample, collecting approximately 3 kilograms of material for assay
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Approximately 3 kilograms of material is collected from each sampling location as grain size does not affect the result.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	The assay quality and appropriateness is described within this report
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Handheld XRF results are only used internally to assist in the identification of the target minerals. Summit is collecting geological data supporting the spectral work and a future drone-based aeromagnetic survey.

	□Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	The assay data included in this report as been subject to industry standard QAQC quality control and does not carry any know bias.
Verification of sampling and assaying	□The verification of significant intersections by either independent or alternative company personnel.	No verification was undertaken, as no drilling was performed
	□The use of twinned holes.	No was drilling performed
	□Discuss any adjustment to assay data.	No adjustments were made to the assay data being reported
Location of data points	□Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Handheld GPS recordings were used for sample location per sample. Other locations and point of interest (Garimperios) workings, road transits, etc.) were collected for internal reference this accuracy level is deemed to be sufficient at this level of development.
	□Specification of the grid system used.	The grid system used at Equador Niobium and REE Project is UTM WGS 94 (Zone 24m).
	□Quality and adequacy of topographic control.	GPS topographic control used ± 5 m
Data spacing and distribution	□Data spacing for reporting of Exploration Results.	Reconnaissance spaced sampling
	□Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Exploration stage work completed, No resource stage work completed.
	□Whether sample compositing has been applied.	No sample compositing has been applied.

Orientation of data in relation to geological structure	□Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Area selection and discovery stage work. Geometries are not critical at this point. Sampling is, however, generally across the strike/trend of the target pegmatite.
	□If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drilling was performed
Sample security	□The measures taken to ensure sample security.	A geologist collects samples, packages them together, and transports them to the sample dispatch or laboratory once they are chosen.
Audits or reviews	□The results of any audits or reviews of sampling techniques and data.	No audits were conducted

Section 2 Reporting of Exploration Results – Equador Niobium and REE Project
(Criteria in this section apply to all succeeding sections.)

Mineral tenement and land tenure status	·Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Exploration tenement, 848075/2024, was recently acquired by Summit as a parcel of tenements focused in Paraiba and Minas Gerais States, Brazil (see the acquisition announcement). The tenements are granted and in good standing with the relevant government authorities, and there are no known impediments to operating in the project area. Title for the Equador tenement is being transferred to Summit, as outlined in the acquisition announcement.
	·The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are being transferred from Sandro Arruda Silva Ltd to Summit Minerals (or a wholly owned local subsidiary). No impediments are known or expected by the Company to prevent the transfer occurring.
Exploration done by other parties	·Acknowledgment and appraisal of exploration by other parties.	Limited historical mining has been completed within the tenement, with no exploration targeting lithium mineralisation. The focus has always been on recovering columbite, tantalite, tourmaline, and beryl from the outcropping pegmatites. No systematic modern exploration has been attempted across the area.
Geology	·Deposit type, geological setting, and style of mineralisation.	The Equador niobium – REE Project lies in the Borborema Pegmatitic Province (BPP) of Northeast Brazil. This pegmatitic province represents one of the world's most important sources of tantalum, REE and beryllium, as well as producing significant quantities of gemstones,

		including aquamarine, morganite, and the high-quality turquoise blue "Paraiba Elbaite". The Boqueirao granitic pegmatite is broadly widespread over the BPP. It is enriched in Li, Rb, Cs, Be, Sn, Ta, Nb, B, P, and F. Like the pegmatites of the Lithium Vally, the Boqueirão granitic pegmatite is related to granites of the late- to post-orogenic phase, labelled as G4 granites. It has intruded into meta-conglomerates of the Equador Formation and older granite and gneissic rocks near the Equador Project. The unit was identified within the project area during due diligence. The Project has the potential for Lithium, Niobium, Tantalite and REE bearing pegmatites, orogenic gold, and PGEs.
Drill hole Information	·A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	No drilling was performed
	• easting and northing of the drill hole collar	No drilling was performed
	• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	No drilling was performed
	• dip and azimuth of the hole	No drilling was performed
	• down hole length and interception depth	No drilling was performed
	• hole length.	No drilling was performed
	·If the exclusion of this information is justified on the basis that the information is not Material and this exclusion	Not applicable as no drilling was performed

	does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	·In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.	The assay data semantics included in this report are described and explained within the report.
	·Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	The assay data semantics included in this report are described and explained within the report.
	·The assumptions used for any reporting of metal equivalent values should be clearly stated.	No Metal equivalent values were used in this report apart from the summing of the 9 Partial Rear Earth Elements as described within the report.
Relationship between mineralisation widths and intercept lengths	· These relationships are particularly important in the reporting of Exploration Results.	No drilling is being reported. This is area selection and reconnaissance level exploration.
	· If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	No drilling was performed
	·If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	No drilling was performed

Diagrams	·Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate plans are included within this release.
Balanced reporting	·Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	The reporting level is balanced and appropriate for early-stage exploration. The results obtained justify further work on the project. The Garimperios responsible for the historical workings acted as guides or formed part of the company's field crews and assisted with the exploration of the tenement. Several commented directly on the target metals (columbite and tantalite), and their successes.
Other substantive exploration data	·Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	To the Company's knowledge, no material exploration data or information has been omitted from this Release The Company continues to complete a thorough geological review of all available data as part of the Company's due diligence
Further work	·The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).	Summit re-affirms its commitment to exploration across its project portfolio in Australia and Canada. Summit geologists are presently testing and reviewing the points of interest (interpreted targets, mapping extensions to the identified pegmatites and preparing for a

	drone-based aeromagnetic survey later in the month. Drilling will subsequently be completed on any key targets identified from the magnetics, mapping and sampling.
·Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Suitable diagrams are provided. All information in the announcement will be updated as it is finalised by Summit before being released to the market.

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