

24 June 2024

Barbara Lim
Adviser, Listings Compliance
ASX Limited

SUMMIT MINERALS LIMITED ('SUM') – Price Query

Dear Ms Lim

I refer to your letter dated 20 June 2024 and provide answers to each of your questions below:

1. Is SUM aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

Yes

On the 11th of June, the Company announced its first batch of high-grade exploration results from its Equador Niobium and Tantalum project in Brazil. This included results of up to 40.84% Nb₂O₅ and 34.16% Ta₂O₅ from various rock chips across the project.

The Company also announced that “additional locations across the Equador project have been sampled with numerous rock chip assays pending”.

Whilst the Company has been interpreting and preparing an announcement to release these additional material results, the Company is of the opinion that the recent trading in and increase of the price of its securities may have been due to the Company being re-rated by the market following the release of its first batch of assay results, and the market anticipating the release of additional results.

2. If the answer to question 1 is “yes”.
 - (a) Is SUM relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in SUM's securities would suggest to ASX that such information may have ceased to be confidential and therefore SUM may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
 - (a) **The Company was relying on Listing Rule 3.1A.1 to withhold the information under Listing Rule 3.1. However, out of an abundance of caution, the Company has requested a trading halt.**
 - (b) **Yes. An announcement is anticipated to be made to ASX prior to the commencement of trade on 24 June 2024 (as per the trading halt request made on 20 June 2024).**
 - (c) **Not applicable.**

3. If the answer to question 1 is “no”, is there any other explanation that SUM may have for the recent trading in its securities?

N/A.

4. Please confirm that SUM is complying with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms that it is complying with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that SUM’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of SUM with delegated authority from the board to respond to ASX on disclosure matters.

The Company confirms that responses to the questions above have been authorised and approved by its board.

In response to additional queries in relation to pending results:

6. Please advise whether any samples of the exploration programme that the Company is currently undertaking have been sent to the laboratory? If yes, please provide the exact date on which the samples were sent to the laboratories.

The Company confirms that samples collected at site are being sent to the Alex Stewart laboratory in Brazil on a regular basis. To date, samples have been sent to the laboratory on the following dates: 29 May 2024, 30 May 2024, 3 June 2024, 5 June 2024, 10 Jun 2024, 18 Jun 2024 and 21 Jun 2024.

Additionally, once assayed, pulps are sent to another laboratory in Chile when requested by the company for a different assay type to be conducted. These pulps were sent on 10 June 2024 and are expected to take 6 to 8 weeks.

7. Please advise whether the Company is expecting any results from the laboratories in relation to its exploration programme and if yes, please advise when the results are expected to be provided to the Company. Please provide detailed information in relation to the timing of these results.

Yes. As the sampling program is still underway with regular sample batches sent to the lab, these results are expected to be received on a regular basis. The Company expects to receive results from the aforementioned Brazilian laboratory regularly, approximately 2-3 weeks after the assays have been delivered to the lab. Once the results are received by the Company, it can take at least a week for the Company’s QP to conduct QA and QC, interpret the results including putting them into context with other results received and draft an ASX announcement.

It is anticipated that results from the aforementioned Chilean laboratory will take up to 8 weeks to be received by the Company from the date that they were submitted.

8. Please advise when the sampling was completed and when the samples were sent to the laboratories.

The Company confirms the sampling is still ongoing and assays are continuously being sent to the lab as per its response to Question 6.

9. Please advise what arrangements (if any) the Company has in place to maintain confidentiality of its assay results? Please provide detailed information.

All Assay data follows a strict chain of command procedure and is only sent to the Geology Manager (Brazil) and Chief Geologist (SUM) for analysis and validation. The results are only released to the Summit Board in the way of a draft ASX announcement seeking their comments and review just prior to release.

Yours sincerely



Jay Stephenson

COMPANY SECRETARY

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.

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.

The logo for Summit Minerals Ltd features a stylized 'SM' monogram on the left, where the 'S' is dark blue and the 'M' is light blue. To the right of the monogram, the words 'SUMMIT MINERALS LTD' are stacked vertically in a bold, dark blue, sans-serif font.

SM **SUMMIT
MINERALS
LTD**



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20 June 2024

Reference: 95944

Mr Jay Stephenson
Company Secretary
Summit Minerals Limited

By email

Dear Mr Stephenson

Summit Minerals Limited ('SUM'): Price - Query

ASX refers to the following:

- A. The change in the price of SUM's securities from a low of \$0.285 on 14 June 2024 to an intra-day high of \$0.55 today 20 June 2024.

Request for information

In light of this, ASX asks SUM to respond separately to each of the following questions and requests for information:

1. Is SUM aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is SUM relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in SUM's securities would suggest to ASX that such information may have ceased to be confidential and therefore SUM may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that SUM may have for the recent trading in its securities?
4. Please confirm that SUM is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that SUM's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of SUM with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:00PM AWST Thursday, 20 June 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, SUM's obligation is to disclose the information

'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require SUM to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in SUM's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in SUM's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to SUM's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that SUM's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance