

## Further Outstanding Assays Increases Prospectivity at the Equador Niobium Project

### HIGHLIGHTS

- Multiple additional Pegmatites have been discovered and mapped across the Equador Niobium and Tantalum project in northeastern Brazil
- Further assay highlights including Partial Rare Earth Oxides (PREO) from surface pegmatite rock chip sample program includes:
  - **19.95% Nb<sub>2</sub>O<sub>5</sub>, 38.70% Ta<sub>2</sub>O<sub>5</sub> and 4090 ppm PREO (SUMSS043)**
  - **21.22% Nb<sub>2</sub>O<sub>5</sub>, 39.15% Ta<sub>2</sub>O<sub>5</sub> and 4120 ppm PREO (SUMSS045)**
  - **18.80% Nb<sub>2</sub>O<sub>5</sub>, 40.312% Ta<sub>2</sub>O<sub>5</sub> and 3900 ppm PREO (SUMSS046)**
- Additional artisanal, small-scale mining locations have been identified along strike further unlocking the projects potential at depth. Newly discovered Pegmatites sit on low laying ground close to sealed road that transects the tenement.
- Artisanal, small-scale mining locations at the Equador Project have previously mined and sold Niobium and Tantalum to offshore markets
- Widespread sampling programs underway to cover off newly discovered targets with multiple high-grade Niobium and Tantalum assays samples already confirming prospectivity of the Equador Niobium project in Brazil<sup>1</sup>
- Expanded Magnetic and LIDAR surveys planned to cover the remaining tenement area to assist with mapping of prospective pegmatites in the lead up to drilling
- Detailed next phase Development Program Planning underway

**Summit Minerals Limited (ASX: SUM)** (“Summit” or the “Company”) is pleased to announce that ongoing exploration field work has uncovered previously unknown Pegmatite outcrops and Garimpeiro’s (artisanal workings) across its recently acquired Equador Nb-Ta-REE Project (“Project”) located in northeast Brazil’s Borborema Pegmatitic Province (BPP). In addition, further high-grade assay results continue to confirm the prospectivity of the project

The addition of new pegmatite discoveries running parallel to the known pegmatites indicated a much larger prospective system than what was previously understood and has greatly increased the prospectivity of the Equador Project.

The increased knowledge base for the distribution, strike length and direction of the Niobium and Tantalum hosting pegmatites across the Equador Project has enabled a more detailed mapping of the interpreted Pegmatite trend lines (Figure, 2).

<sup>1</sup> ASX announcement Further High-Grade Niobium and Tantalum Assay 24 June 2014.

The preliminary project map shows interpreted trendlines of the known pegmatites across the Equador Project based on mapped locations of Pegmatite and artisanal mine outcrops, partial magnetic survey imagery interpretation and a regional structural interpretation of the area using data from the Geological Survey of Brazil. The map indicates that there is large scale, multiple pegmatite intrusions that have been interpreted to span the length of the tenement and roughly following the regional geological trend orientation. Additionally, pegmatites have been observed running perpendicular to the main trend along cross faults in the basement rock. This indicates a potentially larger and stronger depositional event when the pegmatites were intruded allowing a highly prospective environment for mineral enrichment to occur.

Further interpretation and revision of the preliminary map will be updated as more information becomes available following the LIDAR imagery survey and the completion of the drone flown Magnetic survey along with results and observations from the field exploration crew.

The abundance of the pegmatite outcropping gives the company great confidence to continue to expand the work programs across the Brazilian based, Equador Project. The pegmatites have returned various sample results of up to 53% Nb<sub>2</sub>O<sub>5</sub>, 47.17% Ta<sub>2</sub>O<sub>5</sub> and 24,760 ppm PREO<sup>2</sup> from surface sampling to date with more samples currently in the system to allow a comprehensive picture to be created of the grade consistency and distribution along strike.

#### **Summit's Chief Geologist, Stuart Peterson commented,**

*"I am more than pleased with what our exploration team continues to discover at our Brazilian based Equador Project. The prospectivity of the project now far exceeds my initial expectations as we uncover more and more potential across the project every day. We are now in a position to confidently commit resources and funds to further develop this exciting asset."*



Figure1, One of the many historical Artisanal, small-scale mining locations at the Equador Project

<sup>2</sup> ASX announcement Further High-Grade Niobium and Tantalum Assay 24 June 2014

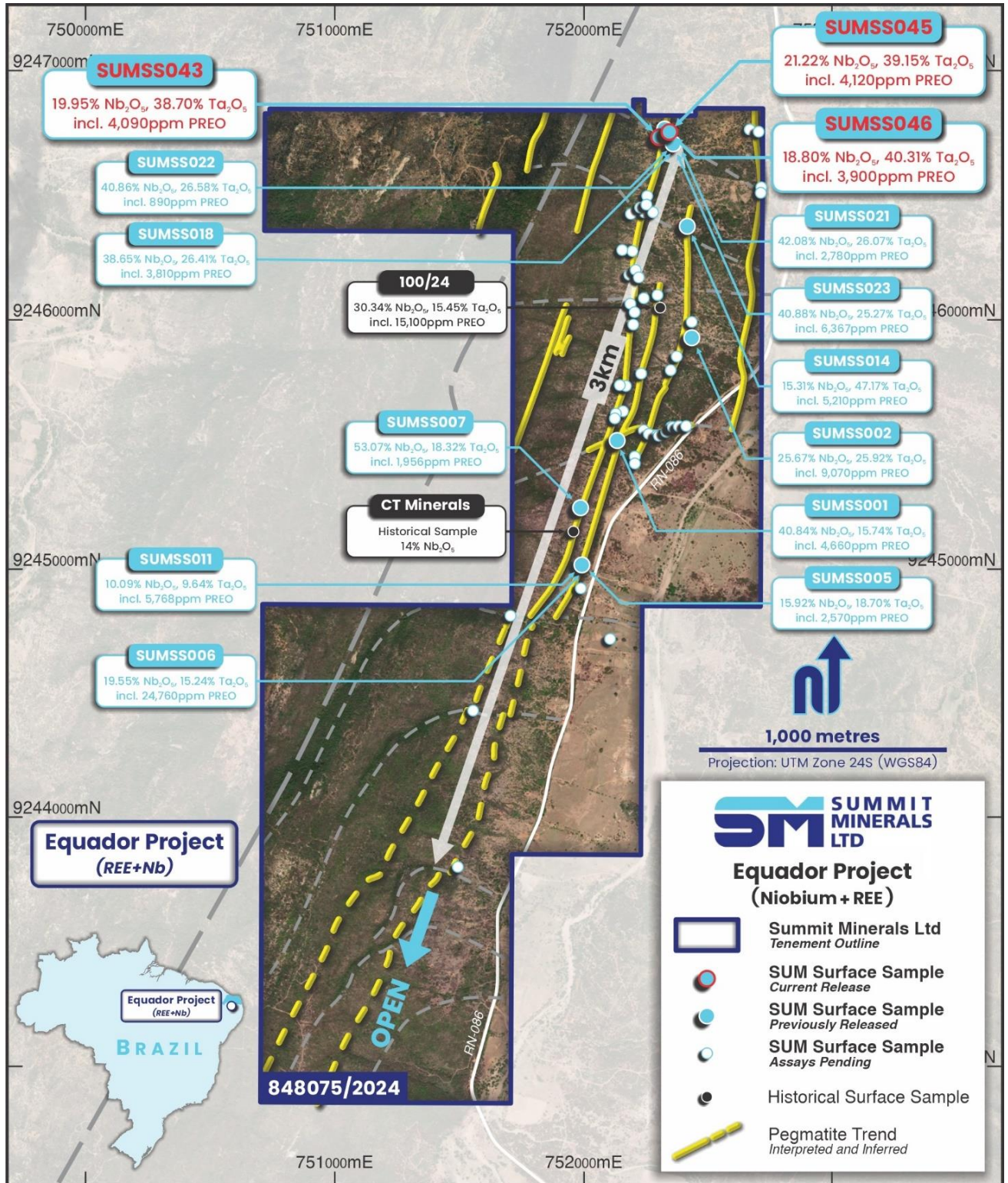


Figure 2, Equador Project plan map showing the interpreted pegmatites trends and outcropping locations

### Additional Work Programs

A stream sampling program has been ongoing in parallel with the rock chip sampling program to test the viability of the heavy elements settling into enriched layers within the flat lying areas of the tenement. Natural erosion over many thousands of years could have deposited the heavy elements of Niobium, Tantalum and REE's into the alluvial sediments that cover the eastern half of the tenement and could prove to be a valuable and easily accessible addition to the project.

Initial sampling has proven positive to be able to create a clean separated sample using a wet pan separation technique, much like gold panning. These samples will be sent for analysis and based on results an expanded testing and bulk sampling program will be implemented.



Figure 3, Stream Sampling and Panning being performed to test the alluvial sediments at the Equador Project



**Summit's Managing Director, Gower He commented,**

*"Our Ecuador Project appears to be the gift that keeps on giving, as we possibly have a multicommodity Project on our hands. Not only do we have amazing Niobium assay results, but we also have extraordinarily high Tantalum and REE results.*

*The team has worked tirelessly with us to deliver these amazing results within 2 months since announcing this purchase.*

*All hands-on deck, as we strive to put a comprehensive program in place at Ecuador for rapid development."*

**Equador Niobium & Tantalum Project Development Plan**

With multiple fertile pegmatites identified across the Equador project this has now increased the projects potential to hold a large quantity of fertile pegmatite material allowing the company to start to plan out steps to further develop the project.

These preliminary three steps will be used as the foundation to plan out the development program for the Project.

Step 1, The exploration and sampling program will continue to explore, sample and map out all new occurrences of pegmatites across the entire Equador Project, extending the program all the way to the southern borders of our tenement. Currently assays are pending for numerous sampling sites from the ongoing field program and they will be reported as they come through over the coming weeks and months.

Further mapping and interpretation of the pegmatite's trends will continue to refine the accuracy of the modelling enabling the next stage of bulk sampling and testing to commence.

Step 2, Bulk sampling, and metallurgical separation testing of the pegmatites across the project.

Permitting has been submitted to the relevant department to allow bulk sampling of the pegmatites to occur. This program will be made up of multiple costine's to be dug perpendicular to the pegmatites at multiple locations along strike to allow representative bulk samples to be collected. These samples will be sent for analysis and testing to identify the most efficient and beneficial method for separation of the Niobium, Tantalum and REE's from the parent Pegmatite.

Step 3, Project Scale Drilling program to test the Pegmatites at depth and along strike.

This will entail a Reverse Circulation (RC) drilling program to be performed across the project with the aim to produce an industry standard resource. This program will target the known high-grade areas of the pegmatite system and will then expand outwards along strike, with the goal to combine these areas into one deposit.

The drilling program will work in conjunction with the bulk sampling and lab-based separation test work to deliver a comprehensive understanding of the base for a rapid pathway to resource definition.

Approved for release by the Board of Summit Minerals Limited.

- ENDS -

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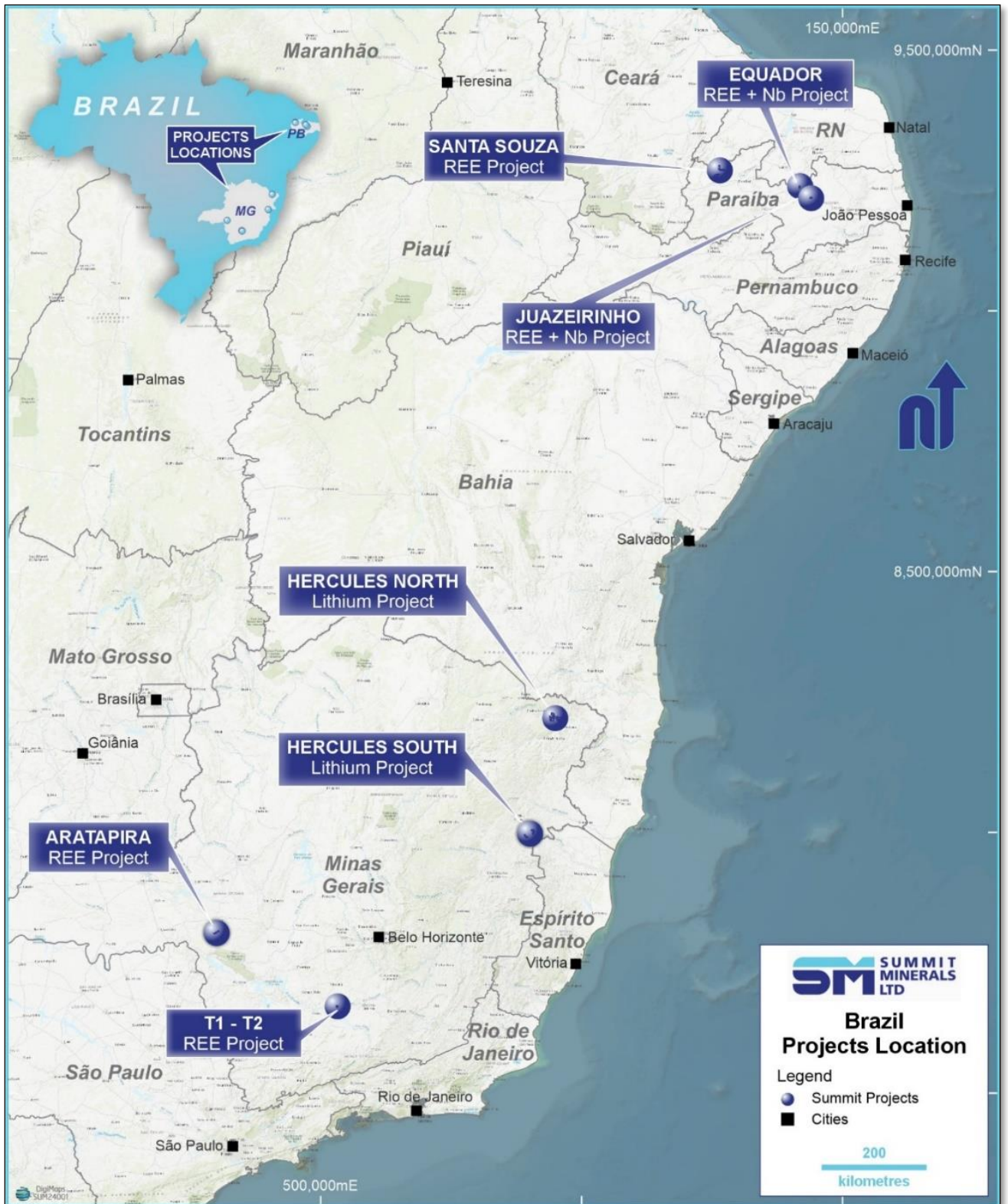


Figure 4 – Summit Project locations, Minas Gerais, Paraíba and Rio Grande Do Norte States, Brazil

### 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: CeO<sub>2</sub>, La<sub>2</sub>O<sub>3</sub>, Y<sub>2</sub>O<sub>3</sub>, Eu<sub>2</sub>O<sub>3</sub>, Ga<sub>2</sub>O<sub>3</sub>, Gd<sub>2</sub>O<sub>3</sub>, Nd<sub>2</sub>O<sub>3</sub>, Pr<sub>2</sub>O<sub>3</sub>, and Yb<sub>2</sub>O<sub>3</sub> in the PREO calculation (Table 3). Consequently, in all cases, the actual tenor is likely higher.

### 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.

Table 1 – Pegmatite rock chip sample locations

Sample ID	Type	Easting	Northing	GDA 94 Grid	RL	From
SUMSS043	Rock Chip	752303	9246735	24M	354	Surface
SUMSS045	Rock Chip	752334	9246753	24M	343	Surface
SUMSS046	Rock Chip	752334	9246753	24M	343	Surface

Table 2– Laboratory XRF Assay results from rock chip samples

Sample ID	Al2O3	BaO	CaO	CeO2	Cr2O3	Fe2O3	K2O	La2O3	MgO
	%	%	%	%	%	%	%	%	%
SUMSS043	2.53	0.010	0.540	0.01	0.018	7.88	0.094	0.01	0.01
SUMSS045	1.32	0.01	0.446	0.040	0.018	7.36	0.130	0.01	0.01
SUMSS046	4.53	0.01	0.765	0.042	0.018	6.31	0.464	0.01	0.01

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

Sample ID	MnO	Na2O	Nb2O5	Nd2O3	P2O5	PbO	Pr2O3	SiO2	SnO2
	%	%	%	%	%	%	%	%	%
SUMSS043	1.30	0.047	<b>19.95</b>	0.146	0.025	0.033	0.01	27.30	0.461
SUMSS045	0.90	0.01	<b>21.22</b>	0.095	0.088	0.031	0.002	22.06	0.213
SUMSS046	0.45	0.01	<b>18.80</b>	0.067	0.067	0.035	0.002	30.59	0.234

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

Sample ID	SO3	SrO	Ta2O5	ThO2	TiO2	U3O8	ZrO2	LOI
	%	%	%	%	%	%	%	%
SUMSS043	0.011	0.01	<b>38.70</b>	0.011	0.42	0.008	0.062	1.034
SUMSS045	0.002	0.01	<b>39.15</b>	0.01	2.14	0.01	0.070	0.100
SUMSS046	0.010	0.01	<b>40.31</b>	0.01	2.43	0.01	0.064	0.041

**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.)

Criteria	JORC Code explanation	Comment
<b>Sampling techniques</b>	<input type="checkbox"/> 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.	<p>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.</p> <p>The release refers to current rock chip 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)</p> <p>Summit has completed the reconnaissance work to verify the interpretation presented in this release.</p>
	<input type="checkbox"/> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	<p>The sampling complies with standard industry practice and all samples are deemed to be representative and as described.</p>
	<input type="checkbox"/> 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 assay'). In other cases, more	<p>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 material for assay The sample is</p>

	<p>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.</p>	<p>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.</p>
<b>Drilling techniques</b>	<input type="checkbox"/> 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).	<p>No drilling was performed</p>
<b>Drill sample recovery</b>	<input type="checkbox"/> Method of recording and assessing core and chip sample recoveries and results assessed.	<p>No drilling was performed</p>
	<input type="checkbox"/> Measures taken to maximise sample recovery and ensure representative nature of the samples.	<p>No drilling was performed</p>
	<input type="checkbox"/> 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.	<p>No drilling was performed</p>
<b>Logging</b>	<input type="checkbox"/> 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.	<p>No drilling was performed</p>
	<input type="checkbox"/> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	<p>The sample is described and photographed with the outcrop from which it was taken. The outcrop's location and sample number are recorded.</p>
	<input type="checkbox"/> The total length and percentage of the relevant intersections logged.	<p>No drilling was performed</p>

<b>Sub-sampling techniques and sample preparation</b>	<input type="checkbox"/> If core, whether cut or sawn and whether quarter, half or all cores taken.	No drilling was performed
	<input type="checkbox"/> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No drilling was performed
	<input type="checkbox"/> 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)
	<input type="checkbox"/> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Sub sample results are described within the report.
	<input type="checkbox"/> 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
	<input type="checkbox"/> 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.
<b>Quality of assay data and laboratory tests</b>	<input type="checkbox"/> 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
	<input type="checkbox"/> For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations	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.

	factors applied and their derivation, etc.	
	<input type="checkbox"/> 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.
<b>Verification of sampling and assaying</b>	<input type="checkbox"/> The verification of significant intersections by either independent or alternative company personnel.	No verification was undertaken, as no drilling was performed
	<input type="checkbox"/> The use of twinned holes.	No was drilling performed
	<input type="checkbox"/> Discuss any adjustment to assay data.	No adjustments were made to the assay data being reported
<b>Location of data points</b>	<input type="checkbox"/> 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.
	<input type="checkbox"/> Specification of the grid system used.	The grid system used at Equador Niobium and REE Project is UTM WGS 94 (Zone 24m).
	<input type="checkbox"/> Quality and adequacy of topographic control.	GPS topographic control used $\pm 5$ m
<b>Data spacing and distribution</b>	<input type="checkbox"/> Data spacing for reporting of Exploration Results.	Reconnaissance spaced sampling
	<input type="checkbox"/> 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.
	<input type="checkbox"/> Whether sample compositing has been applied.	No sample compositing has been applied.

<b>Orientation of data in relation to geological structure</b>	<input type="checkbox"/> 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.
	<input type="checkbox"/> 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
<b>Sample security</b>	<input type="checkbox"/> 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.
<b>Audits or reviews</b>	<input type="checkbox"/> The results of any audits or reviews of sampling techniques and data.	No audits were conducted

**Section 2 Reporting of Exploration Results – Ecuador Niobium and REE Project**

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Comment
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p>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).</p> <p>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.</p> <p>Title for the Ecuador tenement is being transferred to Summit, as outlined in the acquisition announcement.</p>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p>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.</p>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>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.</p> <p>No systematic modern exploration has been attempted across the area.</p>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting, and style of mineralisation.</li> </ul>	<p>The Ecuador 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,</p>

		<p>including aquamarine, morganite, and the high-quality turquoise blue "Paraiba Elbaite".</p> <p>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.</p> <p>The Project has the potential for Lithium, Niobium, Tantalite and REE bearing pegmatites, orogenic gold, and PGEs.</p>
<b>Drill hole Information</b>	<p>-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:</p> <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> <li>• hole length.</li> </ul> <p>-If the exclusion of this information is justified on the basis that the information is not Material and this exclusion</p>	<p>No drilling was performed</p> <hr/> <p>No drilling was performed</p> <hr/> <p>No drilling was performed</p> <hr/> <p>No drilling was performed</p> <hr/> <p>No drilling was performed</p> <hr/> <p>Not applicable as no drilling was performed</p>



	<p>does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	
<b>Data aggregation methods</b>	<p>· 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.</p>	<p>The assay data semantics included in this report are described and explained within the report.</p>
	<p>· 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.</p>	<p>The assay data semantics included in this report are described and explained within the report.</p>
	<p>· The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>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.</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<p>· These relationships are particularly important in the reporting of Exploration Results.</p>	<p>No drilling is being reported.  This is area selection and reconnaissance level exploration.</p>
	<p>· If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p>	<p>No drilling was performed</p>
	<p>· 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').</p>	<p>No drilling was performed</p>

<b>Diagrams</b>	<ul style="list-style-type: none"> <li>· 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.</li> </ul>	<p>Appropriate plans are included within this release.</p>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>· 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.</li> </ul>	<p>The reporting level is balanced and appropriate for early-stage exploration. The results obtained justify further work on the project.</p> <p>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.</p>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>· 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.</li> </ul>	<p>To the Company's knowledge, no material exploration data or information has been omitted from this Release.</p> <p>The Company continues to complete a thorough geological review of all available data as part of the Company's due diligence.</p>
<b>Further work</b>	<ul style="list-style-type: none"> <li>· The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> </ul>	<p>Summit re-affirms its commitment to exploration across its project portfolio in Australia and Canada.</p> <p>Summit geologists are presently testing and reviewing the points of interest (interpreted targets, mapping extensions to the identified pegmatites and preparing for a</p>

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.

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.

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