

Quarterly Activities Report

For The Period Ending 31 March 2025

Highlights

- **CEO Appointment & Leadership Transitions:** Appointment of Dr Matthew Cobb as new CEO and transition of Mr Gower He to Executive Director.
- **Strategic Focus on Evolving Brazilian Portfolio:** Incoming CEO and technical team visit Equador, Barra, and Juazeirinho Projects to define program of work for 2025.
- **Equador Niobium Project Progress:**
 - Project Sampling Review – Ongoing review of bulk sampling and magnetic survey program
 - Drilling Permit Progress – Phase 1 drilling permits in final stages for local approval
- **Strengthened In-Country Team for Brazil:** Appointment of new in-country geologist to support project and compliance in Brazil.
- **Barra Lithium Project Drilling Suspended:** Drilling program to be reassessed along shift in priorities.
- **Mundo Novo Acquisition Update:** Strategic decision to prioritise 100% owned assets has led to mutual termination of acquisition of Mundo Novo Niobium REE Project.

Summit Minerals Limited (ASX:SUM) (“**Summit**” or the “**Company**”), an Australian battery mineral exploration company, is pleased to provide a report and overview of the activities taking place in the period ending 31 March 2025 (the “**Quarter**”).

Commenting on the activities for the Quarter, Chief Executive Officer, Dr Matthew Cobb stated:

"This period has been seen an important transition for Summit as we sharpen the Company's focus toward the Brazilian assets that remain core to our approach to exploration in the region. We want to ensure that the next phases for the Company's development are underpinned by the highest standard of geological and operational oversight, leading to a strong, disciplined, technically-driven program of work. That is why we have spent extended time on the ground, re-assessed existing plans alongside new talent in the team, and are aligning ourselves to commence with a strengthened program of work for 2025 with our priority assets."

Barra Lithium Project – Drilling Program Temporarily Suspended

On 2 January 2025, Summit announced it had suspended its drilling campaign at the 100% owned Barra Lithium Project due to unforeseen mechanical and operational issues.

The campaign, which commenced in December of 2024, was halted after 24 metres of drilling due to the fact that the hydraulic pump experienced a failure, as well as being affected by staff shortages over the new year holiday period.

The Company has been reassessing the program in line with broader exploration workstreams at the Equador Niobium and Tantalum Project, as well as other assets in Brazil.

Acquisition Updates – Mundo Novo Niobium-REE Project

On 6 January 2025, Summit entered into a binding letter of intent for the proposed acquisition of the Mundo Novo Niobium-REE-Phosphate Carbonatite Project, located in Goiás State, in central Brazil. The project features niobium and REE mineralisation from surface, with a mineralisation style akin to known IAC deposits.

However, on 26 February 2025, Summit and Neofertil Mineração and E2 Minerais reached a mutual agreement that the proposed acquisition would be terminated. Summit detailed the decision to forgo the acquisition in favour of placing its focus on 100% owned projects in Brazil, such as the Equador Niobium and REE Project.

Leadership Transitions & Appointments

On 10 February 2025, Dr Matthew Cobb was appointed as Chief Executive Officer for the Company, effective 10 March 2025.

Dr Cobb's experience spans over 20 years in mining, and he has held senior roles across exploration, project development, and planning of mines as a part of Fortuna Mining, Silver Lake Resources, and CSA Global.

Mr Gower He, originally the Managing Director of Summit, transitioned to Executive Director as a result, and will continue to provide strategic and commercial oversight for the Company and the ongoing changes.

Summit also appointed Mr Marcel Mota Reikdal as a new in-country geologist across its assets in Brazil.

During the quarter, Mr Tim Morrison was appointed as Non-Executive Director. Tim brings more than twenty years' experience in the financial markets, with a proven track record across private venture fund management and public listed markets. Over the course of his career, he has played a key role in raising significant capital for both listed and unlisted companies across various sectors. Mr Morrison's expertise in capital markets has supported numerous successful business listings on the ASX and other exchanges globally.

Mr Morrison has also been actively involved in company and project development, guiding businesses through critical growth stages, from concept and feasibility studies through to

development. His experience spans the full development cycle, enabling companies to successfully transition from early-stage exploration to production and long-term value creation.

In addition, Mr Morrison brings extensive experience in securing mine development finance, positioning him as a valuable asset to Summit Minerals as the Company continues to advance its growth and development strategy at its portfolio of projects in demand-driven commodities.

Mr Jamie Wright has stepped down as Non-Executive Director due to other business commitments.

Site Visits & Strategic Review for Brazilian Assets

On 3 March 2025, the Company announced a confirmation of the implementation of its strategic program of work for 2025 across each of its Brazilian assets led by Dr Matthew Cobb as he enters as CEO.

A site visit was scheduled for the team to visit each of the Brazilian assets to evaluate previous exploration work and formalise a new strategy for development.

A review of the bulk sampling and magnetic survey programs at Equador was also conducted, led by Dr Cobb on his visit, with the Company consequently addressing the importance of quality assurance during sampling, in alignment with the JORC Code and ASX Listing Rule 5.7 for its upcoming program of work.

Equador Niobium Project – Drilling Permits Update

On 3 March 2025, Summit also provided an update for the Phase-1 drilling permits associated with the Equador Project in Brazil, confirming it had reached final stages for approval with the relevant authorities.

Additional ASX Information

ASX Listing Rule 5.3.1– Mining exploration activities and investment activity expenditure during the quarter was \$364,000 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.

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

ASX Listing Rule 5.4.5 – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include \$152,000 for Salaries, Director Fees and Consulting Fees paid to Directors.

This announcement has been approved by the Board of Directors.

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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 WA. Through focus, diligence and execution, the board of Summit Minerals is determined to unlock previously unrealised value in our projects.

Announcements referenced

Date	Title
2 Jan 2025	Barra Lithium Project Update
6 Jan 2025	Summit to Acquire Advanced High Grade IAC-NB Project
10 Feb 2025	Appointment of Experienced Mining Executive as CEO
26 Feb 2025	Termination of Mundo Novo Project Acquisition
3 Mar 2025	Site Visit and Implementation of Strategic Program of Work
1 Apr 2025	Brazil Operations Update

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.

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
511.38	Granted	Equador	REE/Nb/Ta	Rio Norte	Canopus Geologia E Projetos Ltda	848347/2024
195.28	Granted	Equador	REE/Nb/Ta	Rio Norte	RTB Geologia & Mineracao Ltda	848307/2024
281.95	Granted	Barra Lithium	Lithium	Paraíba	Sandro Arruda Da Silva Ltda	846315/2024
49.46	Granted	Barra Lithium	Lithium	Paraíba	Sandro Arruda Silva Ltda	846304/2024
87.34	Granted	Barra Lithium	Lithium	Paraíba	Canopus Geologia E Projetos Ltd	846448/2024
54.64	Granted	Barra Lithium	Lithium	Paraíba	Canopus Geologia E Projetos Ltda	846348/2024
476.50	Granted	Aratapira	REE/Nb/Ta	Minas Gerais	Summit Minerals Brasil Mineracao Ltda	830140/2024
337.74	Granted	Aratapira	REE/Nb/Ta	Minas Gerais	Summit Minerals Brasil Mineracao Ltda	830141/2024
381.11	Granted	Aratapira	REE/Nb/Ta	Minas Gerais	Summit Minerals Brasil Mineracao Ltda	830142/2024
297.57	Granted	T1	REE/Nb/Ta	Minas Gerais	Summit Minerals Brasil Mineracao Ltda	830796/2024
343.92	Granted	T2	REE/Nb/Ta	Minas Gerais	Summit Minerals Brasil Mineracao 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 Ltda	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
281.95	Granted	Barra Lithium	Lithium	Paraíba	Sandro Arruda Da Silva Ltda	846315/2024
54.64	Granted	Barra Lithium	Lithium	Paraíba	Canopus Geologia E Projetos Ltda	846348/2024
511.38	Granted	Equador	REE/Nb/Ta	Rio Norte	Canopus Geologia E Projetos Ltda	848347/2024

Appendix 2 - Mineral Claims - Castor Project

Title No.	Status	NTS Sheet	Area_Ha	Registration	Expiry	Title Holder
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Title No.	Status	NTS Sheet	Area_Ha	Registration	Expiry	Title Holder
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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

Title No.	Status	NTS Sheet	Area_Ha	Registration	Expiry	Title Holder
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
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

Title No.	Status	NTS Sheet	Area_Ha	Registration	Expiry	Title Holder
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
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

24 655 401 675

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(218)	(514)
	(e) administration and corporate costs	(176)	(916)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	21	79
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)	5	38
1.9	Net cash from / (used in) operating activities	(368)	(1,293)

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	(364)	(1,292)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(364)	(1,292)

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	2,622	2,231
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(368)	(1,293)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(364)	(1,292)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,251

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	2	(5)
4.6	Cash and cash equivalents at end of period	1,892	1,892

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	461	1,604
5.2	Call deposits	1,431	1,018
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)	1,892	2,622

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	152
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.		
<i>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.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>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.</i>	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)	(368)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(364)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(732)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,892
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,892
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.58
	<i>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.</i>	
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.	
	<i>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.</i>	

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: 30 April 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.