

SUMMIT ACQUIRES ADDITIONAL STRATEGIC TENEMENT AT THE EQUADOR NIOBIUM PROJECT

HIGHLIGHTS

- Summit has successfully acquired a new strategic tenement, at the Equador Niobium & Tantalum Project.
- Newly acquired tenement (848158/2010), directly adjoins Summit's "Equador North" existing Mining Lease (848283/1999). (Figure 1)
- Rock chips collected as part of due diligence analysis indicated exceptional grades similar to the existing Equador project results.
 - 42.93% Nb₂O₅, 11.39% Ta₂O₅ and 33,310 ppm PREO (Garimpo 2 -2010)
 - 21.21% Nb₂O₅, 79.49% Ta₂O₅ and 199,150 ppm PREO (Garimpo 1 -2010)
- Summit continues to focus its efforts on an expedited initial drilling program to validate the quality and to determine the potential scale of the Equador Niobium and Tantalum Project, which has been funded through its recent capital raise.

Summit Minerals Limited (ASX:SUM) ("Summit" or the "Company") is pleased to announce further expansion of its 100% owned Equador Niobium and Tantalum Project ("Project") situated in the Borborema Pegmatitic Province ("BPP") in northeast Brazil.

The newly acquired land includes one 2km² tenement (848158/2010), situated directly east and north of the Equador Niobium and Tantalum Project. The tenement has existing outcropping pegmatites that has returned promising results plus several small-scale artisanal mines that are known to be associated with Niobium and Tantalum occurrences.

The "Equador North" area consists of an existing granted mining lease with previous feldspar mining activities having been conducted on it. Feldspar is the primary host rock of the Niobium and Tantalum at the Equador Project and when the feldspar contains these minerals it is normally stockpiled as waste as clean feldspar is preferred for the ceramics industry. The large feldspar dominant pegmatites seen at the Equador Project are zonal with a clean feldspar core and a thick mineralised zone on each outer contact margin.

Summit's Managing Director, Gower He, commented:

“Summit continues to add strategic holdings to our premier Ecuador Niobium and Tantalum Project. This is another exceptional acquisition for the company to add areas of geological significance which has proven results. This project just continues to amaze us on its potential and areas of growth.

The team has done a wonderful job to make this happen.”

In addition, Summit has completed its bulk sampling program, which involved samples specifically taken from various locations and depositional terranes across the Ecuador Project. The bulk sampling program is a separate operation, to provide sufficient representative sample for the Metallurgical Test Program and is not related to the rock chip sample results above.

The Metallurgical Test Program is to test the ability to create an economical Niobium and Tantalum concentrate and assist in driving the decisions around the next stages of the development plan for the overall Ecuador Project, which includes the addition of the 2 newly acquired tenements in addition to the original Ecuador Project.

Acquisition Terms

Summit and RTB Geologia and Mineracao Ltda (“**RTB**”) executed a binding Heads of Agreement where Summit agrees to acquire and RTB agrees to sell all of the rights, title and interest in tenement 848158/2010 for a total consideration of \$50,000 in cash payment and 800,000 fully paid ordinary shares (“**Agreement**”). Half of the fully paid ordinary shares (400,000) will be escrowed for 6 months from Completion Date.

The Completion of the acquisition is conditional upon the satisfaction of the Application being granted on or before 31 December 2024 (“**Condition Precedent**”). If the Condition Precedent is not satisfied (or waived by Summit) on or before 31 December 2024, then any party may terminate this Agreement by notice in writing to RTB, in which case the agreement constituted by this Agreement will be at an end and both parties will be released from their obligations under this Agreement.

The binding heads of agreement is otherwise on standard terms and conditions, including confidentiality provisions, representations and warranties.

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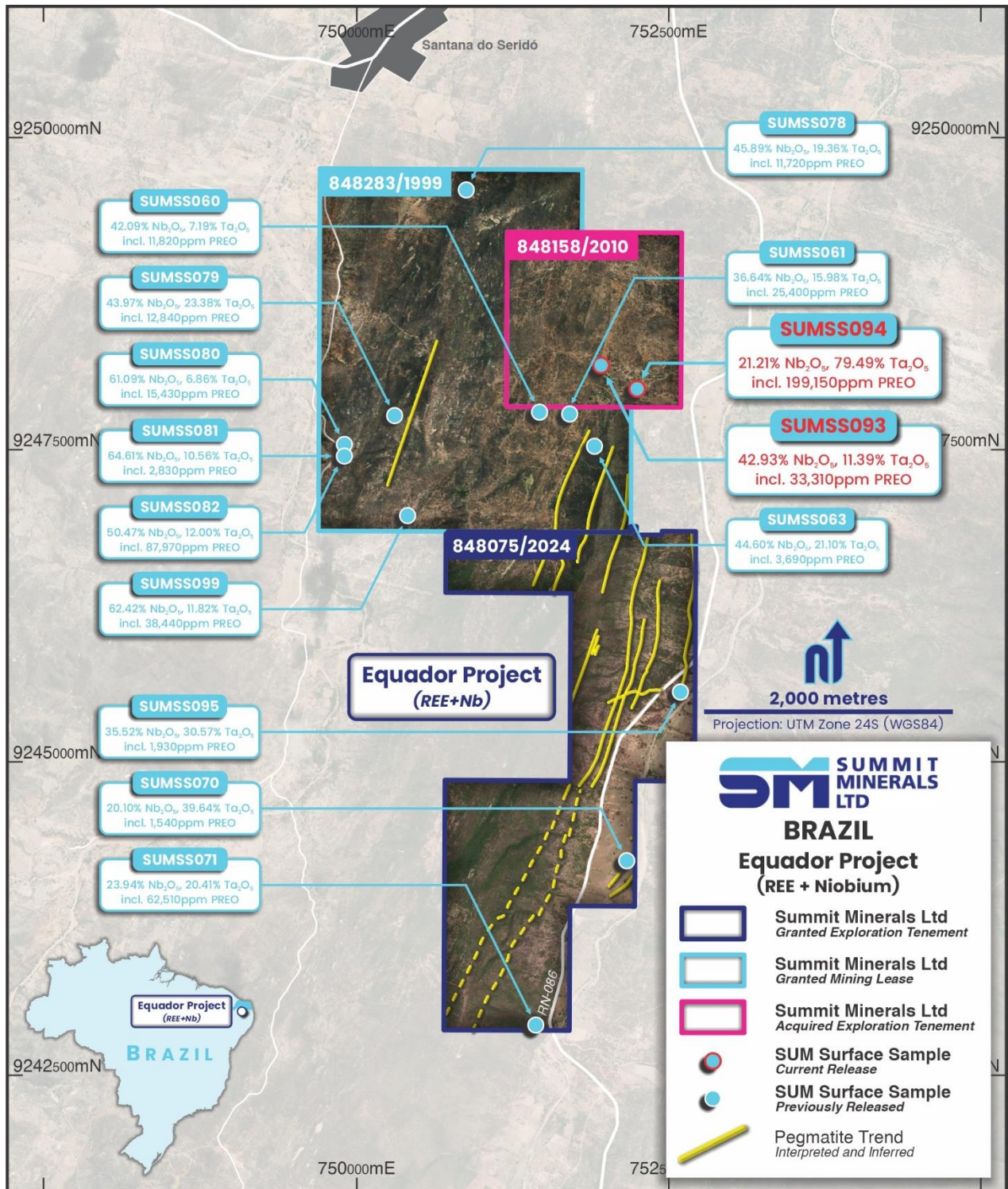


Figure 1: Map of the newly acquired Tenement at Equador Project (848158/2010) including assay results from the new tenement and previous results from the Equador Project.

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 this document. The reader is referred to the JORC table accompanying the document for details on sampling. A substantial enrichment in the reporting values can be expected in the appropriate geological environment, such as downstream of 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

Competent Person Statement

The information related to Exploration Targets *and* 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.

PREO Calculation

The typical calculation of TREO involves summing the oxide values for the entire REE suite of 17 elements. At Equador, we consider only the ten rare earth elements that were analysed in the current assay analysis: CeO₂, Er₂O₃, Gd₂O₃, La₂O₃, Nd₂O₃, Pr₂O₃, Sm₂O₃, Tb₄O₇, Y₂O₃, Yb₂O₃ in the PREO calculation (Table 1). Consequently, in all cases, the actual tenor is likely higher.

Table 1 – Table used for PREO calculation of rock chip samples.

Sample ID	PREO	CeO ₂	Er ₂ O ₃	Gd ₂ O ₃	La ₂ O ₃	Nd ₂ O ₃	Pr ₂ O ₃	Sm ₂ O ₃	Tb ₄ O ₇	Y ₂ O ₃	Yb ₂ O ₃
Garimpo 2 - 2010	33,310	9,280	0.00	700	40	16,080	780	1,940	260	4,230	0.00
Garimpo 1 - 2010	199,150	8,520	0.00	1,360	100	18,230	1,060	2,350	350	3,110	0.00

Table 2 – Table listing the rock chip sample locations.

Sample ID	Type	Easting	Northing	GDA 94 GRID	RL	From
Garimpo 2 - 2010	Rock Chip	751961	9248179	24M	346	Surface
Garimpo 1 - 2010	Rock Chip	752249	9247990	24M	348	Surface

Table 3 – Extended Element results for reported rock chip samples.

Sample ID	Al ₂ O ₃	BaO	CaO	CeO ₂	Cr ₂ O ₃	Fe ₂ O ₃	K ₂ O	MgO	MnO
	%	%	%	%	%	%	%	%	%
Garimpo 2 - 2010	5.57	0.06	1.88	0.93	0.06	12.74	0.21	0.03	1.43
Garimpo 1 - 2010	10.84	0.03	6.36	0.85	0.06	14.40	0.43	37.10	0.86

Table 3 (continued) – Extended Element results for reported rock chip samples.

Sample ID	Nb ₂ O ₅	Nd ₂ O ₃	P ₂ O ₅	PbO	Pr ₂ O ₃	PtO ₂	SiO ₂	SnO ₂	Ta ₂ O ₅
	%	%	%	%	%	%	%	%	%
Garimpo 2 - 2010	42.93	1.61	1.48	0.01	0.08	2.65	15.56	0.05	11.39
Garimpo 1 - 2010	21.22	18.23	14.86	0.01	0.11	1.62	30.08	0.03	79.49

Table 3 (continued) – Extended Element results for reported rock chip samples.

Sample ID	Tb ₄ O ₇	ThO ₂	TiO ₂	U	V ₂ O ₅	WO ₃	ZnO ₂	ZrO ₂
	%	%	%	%	%	%	%	%
Garimpo 2 - 2010	0.03	0.71	1.74	0.13	0.00	0.62	0.14	0.25
Garimpo 1 - 2010	0.04	1.00	27.53	0.08	0.02	0.30	0.97	0.20

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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.

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

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

<p>Sampling techniques</p>	<p>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>	<p>This release refers specifically to rock chip assay samples taken from the newly acquired tenement 848158/2010 plus previously reported results from the Equador Project.</p> <p>The samples were Collected from Pegmatite outcrops, Natural alluvial areas or small artisan mining pits.</p> <p>Due to the large size of the minerals contained within the Pegmatites at the project, some of the samples may contain only the target mineral (Columbite and Tantalite) or a combination of both minerals.</p> <p>Previously mentioned Bulk Sampling taken from the Project, was only to be used in the upcoming Metallurgical separation test work. This sampling technique used both and auger and excavator to extract sufficient representative sample, either directly from the pegmatites or from a prospective alluvial source area. Detailed reporting of this program will be released once the program has been completed and all relevant reportable data is available and interpreted.</p> <p>Handheld pXRF analysis is only used in the field to assist in exploration. The results are not reported as the samples are sent to a Lab for a detailed analysis.</p> <p>The samples will be submitted to an accredited laboratory utilising an</p>
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		<p>analytical method suitable for the target commodities (Lithium, Niobium, Tantalum and REE)</p> <p>All sampling practices conform to standard industry practice.</p>
	<p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p>	<p>The sampling complies with standard industry practice and all samples are deemed to be representative and as described.</p>
	<p>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 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>The field crews move to the point of interest of a known pegmatite body or alluvial basin, explore for suitable outcrops or deposited areas and identify and rock the rock type and mineralogy. They sample from multiple locations around the site, ensuring sample representativity, and bag the sample, collecting approximately 3 kilograms of 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.</p>
<i>Drilling techniques</i>	<p>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>	<p>No drilling was performed</p>
<i>Drill sample recovery</i>	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p>	<p>No drilling was performed</p>
	<p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p>	<p>No drilling was performed</p>

	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
<i>Logging</i>	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
<i>Sub-sampling techniques and sample preparation</i>	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, sample multiple locations around a midpoint, ensuring sample representativity, and bag the

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*Quality of
assay data
and
laboratory
tests*

	<p>sample, collecting approximately 3 kilograms of material for assay</p> <p>Duplicate and blank samples are created in the field and the assays are compared as per the internal QAQC protocols.</p>
<p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>Approximately 3 kilograms of material is collected from each sampling location as grain size does not affect the result.</p>
<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p>	<p>The XRF assay quality is deemed to be appropriate for the elements targeted in the exploration.</p> <p>The sample(s) are analyzed after sample preparation to produce a pressed tablet that allows reading by X-Ray Fluorescence (XRF) reading equipment.</p> <p>The Scanning analysis presents qualitative results of the elements contained in the sample in the form of oxides.</p> <p>The specific calibration curve analysis presents semi-quantitative results in the form of oxides, obtained through calibration of the equipment using certified reference material.</p> <p>Analysis performed on dry sample. LLD (Low Limited Detection) of the X-Ray equipment: 0.0001% / 1 ppm.</p> <p>The results are sent in the form of oxide, except when clearly requested by the client, results in elemental form, where the results are obtained through mathematical calculations considering the results in oxide obtained by the equipment.</p>

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	<p>Elements/oxides present in the proposal that were not detected are not listed in this analysis report.</p> <p>Further in-depth ICP-MS assays are to be performed to obtain a TREO element results and an accurate Lithium content where applicable.</p>
	<p>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.</p> <p>Handheld XRF results are only used internally to assist in the identification of the target minerals.</p> <p>Summit is collecting geological data supporting the spectral work and a future drone-based aeromagnetic survey.</p>
	<p>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.</p> <p>The assay data included in this report has been subject to industry standard QAQC quality control and does not carry any know bias.</p> <p>Both field and lab blanks and duplicate samples are used to confirm the accuracy of the analysis and sample handling.</p>
<i>Verification of sampling and assaying</i>	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>No verification was undertaken, as no drilling was performed</p> <p>The use of twinned holes.</p> <p>No was drilling performed</p> <p>Discuss any adjustment to assay data.</p> <p>No adjustments were made to the assay data being reported</p>
<i>Location of data points</i>	<p>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.</p> <p>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.</p>

	Specification of the grid system used.	The grid system used at Equador Niobium and REE Project is UTM WGS 84 (Zone 24m).
	Quality and adequacy of topographic control.	GPS topographic control used ± 5 m. Lidar survey across tenement 848075/2024 provides accurate topographical data for that tenement (± 0.1 m)
<i>Data spacing and distribution</i>	Data spacing for reporting of Exploration Results.	Exploration spaced sampling based on outcrop availability
	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 level work completed to date.
<i>Orientation of data in relation to geological structure</i>	Whether sample compositing has been applied.	No sample compositing has been applied.
	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
<i>Sample security</i>	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.
<i>Audits or reviews</i>	The results of any audits or reviews of sampling techniques and data.	A final Audit of the Bulk samples was performed by the companies Chief Geologist. No other audits were conducted

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

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

<i>Mineral tenement and land tenure status</i>	<p>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.</p>	<p>The Exploration tenement, 848075/2024, 848283/1999 and 848158/2010 were recently acquired by Summit.</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 new Ecuador tenement is being transferred to Summit in November 2024 upon Completion, as outlined in the acquisition announcement.</p>
	<p>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.</p>	<p>The tenements are being transferred to Summit Minerals (or a wholly owned local subsidiary). No impediments are known or expected by the Company to prevent the transfer occurring.</p>
<i>Exploration done by other parties</i>	<p>Acknowledgment and appraisal of exploration by other parties.</p>	<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>
<i>Geology</i>	<p>Deposit type, geological setting, and style of mineralisation.</p>	<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, including aquamarine, morganite, and the high-quality turquoise blue "Paraiba Elbaite".</p>

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		<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>
<i>Drill hole Information</i>	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
	<ul style="list-style-type: none"> • easting and northing of the drill hole collar 	No drilling was performed
	<ul style="list-style-type: none"> • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar 	No drilling was performed
	<ul style="list-style-type: none"> • dip and azimuth of the hole 	No drilling was performed
	<ul style="list-style-type: none"> • down hole length and interception depth 	No drilling was performed
	<ul style="list-style-type: none"> • hole length. <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should</p>	No drilling was performed Not applicable as no drilling was performed

Data aggregation methods

clearly explain why this is the case.	
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 10 Partial Rear Earth Elements as described within the report.
<i>Relationship between mineralisation widths and intercept lengths</i> 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

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<i>Diagrams</i>	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.
<i>Balanced reporting</i>	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.	<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.</p> <p>Several commented directly on the target metals (columbite and tantalite), and their successes.</p>
<i>Other substantive exploration data</i>	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.	<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>
<i>Further work</i>	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).	<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>

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

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