# SIGNIFICANT ADVANCEMENTS AT SUMMIT'S BRAZILIAN NIOBIUM AND CRITICAL MINERALS PROJECTS



## KEY MILESTONES ACHIEVED

- **All documentation submitted for stage 1 drilling permits for the Equador Niobium and Tantalum Project ("Equador Project")**
- **Completion of the bulk sampling at the Equador Project and appointment of Perth based laboratory to undertake detailed analysis**
- **Environment studies have commenced in parallel across the three tenements of the Equador Project**
- **Preliminary metallurgical and associated economic studies to commence shortly**
- **Maiden scout Reverse Circulation ("RC") drilling to commence in late November at the newly acquired Barra Lithium Project ("Barra Project" or "Barra")**
- **Highlighted results from the newly acquired Equador North tenement (848158/2010) (referred to as the "Quadrangle") returns high grade results**

### Equador Niobium and Tantalum Project

- **Summit has appointed Independent Metallurgical Operations ("IMO"), a Perth based metallurgical processing consulting company to evaluate 10 sub-set samples taken from the Equador bulk sampling program previously completed in mid-September**
- **Additional bulk sampling at Equador North and the Quadrangle tenement (848185/2010) is planned for early 2025**
- **Highlighted hand sample results across the Quadrangle tenement expands the Equador Project's prospectivity, including:**
    - **40.08% $Nb_2O_5$, 11.33% $Ta_2O_5$ and 15,400 ppm PREO (SUMSS134)**
    - **39.06% $Nb_2O_5$, 8.88% $Ta_2O_5$ and 17,370 ppm PREO (SUMSS133)**
    - **31.90% $Nb_2O_5$, 9.81% $Ta_2O_5$ and 16,650 ppm PREO (SUMSS145)**
    - **31.03% $Nb_2O_5$, 9.34% $Ta_2O_5$ and 43,260 ppm PREO (SUMSS144)**
    - **26.46% $Nb_2O_5$, 6.02% $Ta_2O_5$ and 7,180 ppm PREO (SUMSS146)**
    - **26.10% $Nb_2O_5$, 13.87% $Ta_2O_5$ and 5,440 ppm PREO (SUMSS135)**
- **Drone-based aero-magnetic survey to be completed over the entire Equador Project in November 2024**

## Barra Lithium Project

- **Four recently acquired tenements (300580/2019, 846235/2014, 846183/2013 and 300579/2019) located 10km west of Summit's Juazeirinho Niobium Project form the new Barra Lithium Project**
- **Initial exploration has shown that two of these tenements are strategically positioned between existing Lithium open pit mine and previous workings reported to contain Lithium bearing pegmatites (Figure 2)**
- **Active Lithium mining operation currently adjacent to the border of tenement 300580/2019**
- **Early exploration of the newly acquired Lithium tenements has commenced to test if further pegmatite strike extension continues northeast into tenement 846183/2013 (Figure 3)**
- **The Company has commenced discussions with owners of neighbouring operating mine to assess collaboration opportunities.**

**Summit Minerals Limited (ASX:SUM)** ("**Summit**" or the "**Company**") is pleased to announce that it continues to make excellent progress at the Equador Niobium Project and that initial exploration has commenced at the newly acquired 100% owned Barra Lithium Project. The Barra Project consists of four tenements that are located within close proximity to Summit's Juazeirinho Niobium Project within the Borborema Pegmatitic Province ("**BPP**") in northeast Brazil.

As a result of the early assessment work performed and the opportunity of securing an available RC rig passing through the area, the Company took the opportunity to secure the drill rig for a scout RC program at Barra which is expected to commence in late November. The RC drilling program will allow the Company to test for mineralisation at depth, with up to 2,500m of RC drilling expected, while drilling permits for Equador are being finalised.

## Equador Niobium and Tantalum Project

### Quadrangle Assay Results

Assays from the newly acquired Quadrangle tenement (848185/2010) have returned more encouraging results and the same mineralised pegmatite formations seen in Summit's adjacent mining lease at Equador North, can now be assumed to be continuing into the Quadrangle tenement.

Further geological studies of the area will be performed along with the adjoining Equador tenements once formally granted to help fully understand the combined prospectivity of the 3 areas.

## Permitting Process

The permitting process at Equador, outlined in previous announcements is progressing positively, although it has taken longer than the Company's original expectations. This is due to the Project being located across three local municipalities, creating the need to submit multiple proposals across each of these municipalities.

The Company's legal advisors have submitted the final set of required documents for the phase 1 drilling program with approval expected shortly. Environmental studies will be conducted in parallel across the tenements in anticipation of the formal granting of Equador North and Quadrangle tenements in November this year.

## Metallurgical Test Program

Summit has appointed IMO in Perth, Australia to conduct a metallurgical separation test program across 10 sub-set samples taken from the bulk sampling program performed across the Equador Niobium Project. IMO was chosen due to their previous Niobium and Rare Earth Element ("**REE**") processing experience. This Australian based test program has been specifically designed to provide Summit access to the latest separation technology and analytical techniques in the shortest overall timeframe, along with substantial cost savings.

This program is specifically aimed at assessing separation and potential recovery of the targeted minerals. The program results will assist in formulating initial drilling programs as well as the fundamental building blocks for an economical assessment of the Project.

## Further Bulk Sampling and Testing at Equador Project

Due to the encouraging assay results from the newly acquired northern tenements, an expanded bulk sampling program is planned to cover these new areas. This information will be used to increase knowledge of the prospective mineralisation areas and assist with planning of a global drilling program across all the Equador tenements that make up the Project.

Laboratory testing of the samples will be spread across both Australian and Brazilian testing locations to maximise the results, minimise the costs and reduce the overall timeframe.

## Drone Aero-Magnetic Survey Completed at Equador North

A drone-based aero-magnetic survey will be completed over the entire Equador Project in early November. This survey covers off the outstanding areas of the newly acquired tenement and mining lease. Results will be forwarded once interpretation work has been completed. While not being magnetic themselves, the pegmatites are within a strongly magnetic host rock that has shown positive indications in previous regional magnetic surveys, allowing the Company to track the strike direction and orientation of the targeted pegmatites. The magnetic mapping of the entire

project will give the Company unprecedented insight into the Project, as well as assist with planning the next stages of development.

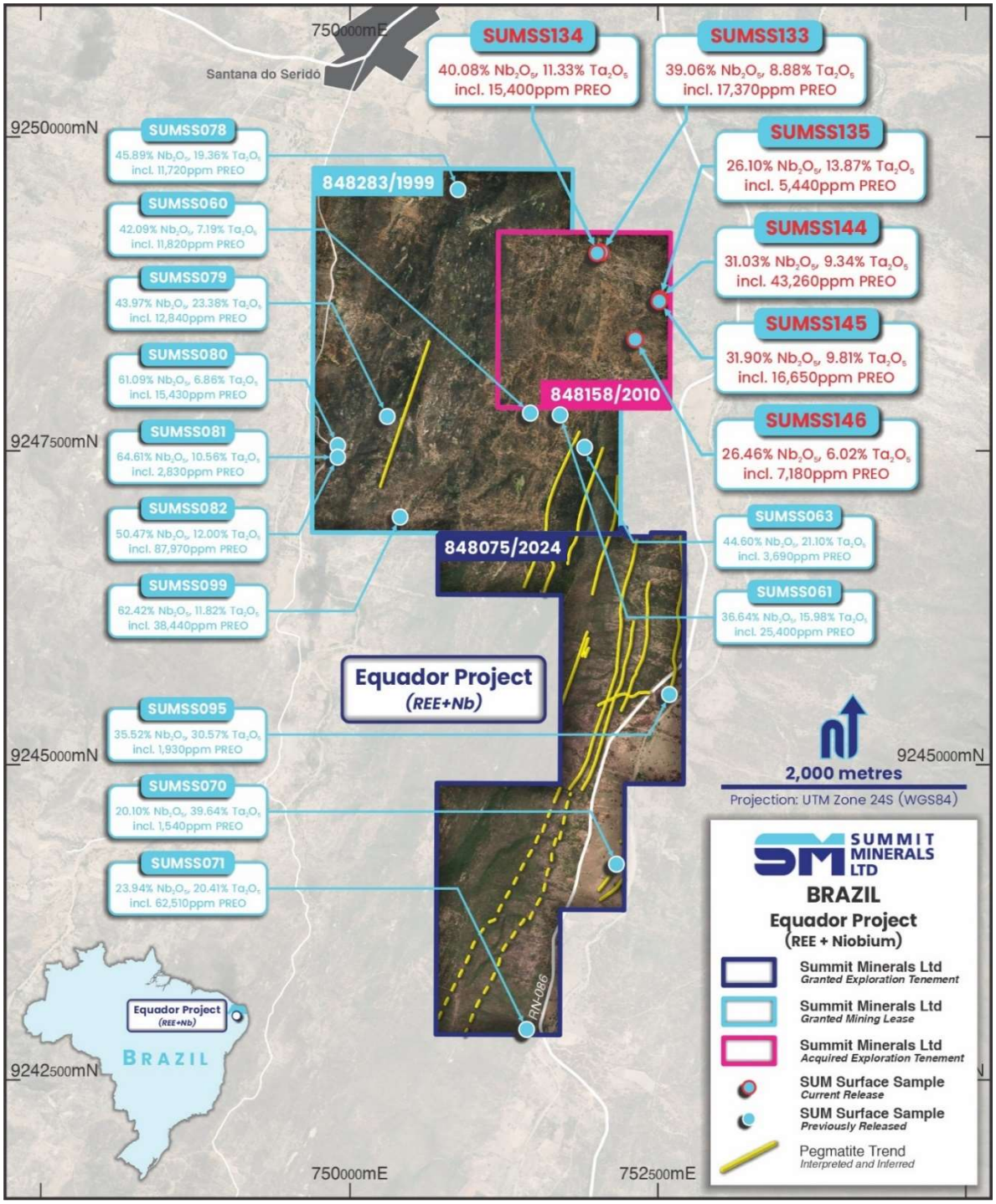


*Figure 1: Map of the Equador Project with newly acquired tenements named "Equador North" (848283/1999) and the "Quadrangle" 848158/2010*

## Barra Lithium Project

The Barra Lithium tenements were strategically targeted during the Government auction process as they sit adjacent to an operating Direct Shipped Ore ("**DSO**") Lithium mine (refer to ASX Announcement dated 8 August 2024). Lithium containing large spodumene crystals has previously been successfully mined from this area and sold internationally, with expansion of the mining areas currently underway by the owners.

Initial exploration of the Barra tenements and the surrounding area, together with a site tour of the operating lithium mine identified a large lithium bearing pegmatite with a strike direction of a northeast/southwest orientation. Further exploration 3.1km along strike to the northeast of the lithium mine located an open pit with an outcropping pegmatite and spodumene visible in the pit wall. Summit's tenements 300580/2019 and 846235/2014 are situated between this existing lithium mine and the open pit to the northeast (refer to Figure 3 below).


*Figure 2: Map of the Barra Lithium Project, showing location of existing lithium mining operations.*

Further exploration of the wider area will test the strike extension of the lithium bearing pegmatite further to the northeast to see if it continues into the northern most tenement of this Project (846183/2013) (Figure 3 below).

Drilling of this lithium bearing pegmatite is targeted to test and confirm the strike direction and to test the depth of potential lithium mineralisation. Niobium and Tantalum is known to be present in the pegmatite so further sampling and testing of these supplemental minerals will be built into the drilling program.



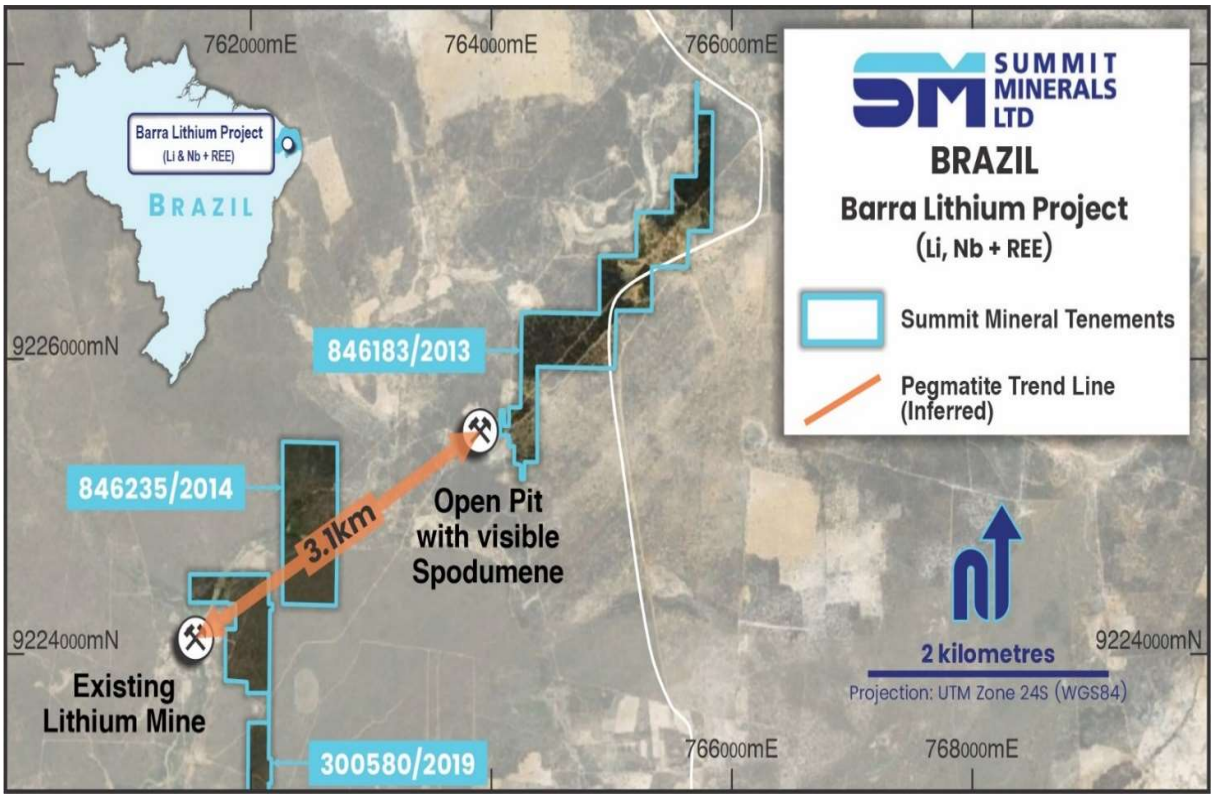


*Figure 3: Close up map of the Barra Lithium Project showing existing lithium mining operations and reported spodumene outcrop.*

A drone-based aero-magnetic survey has been completed over the Barra tenements with the survey results expected in the coming weeks. This survey will allow a detailed visual understanding of the strike direction and orientation of the host rocks over several kilometres. Based on existing regional magnetic survey results, Summit is aware that the pegmatites are hosted within a strongly magnetic rock type and are expected to return a strong magnetic indication in the aero-magnetic survey. This is a valuable tool to enable accurate predictions of the pegmatites strike, direction and orientation between the magnetic signatures of the host rock as the pegmatites themselves are non-magnetic.

Additionally, a Light Detection and Ranging ("**LiDAR**") survey of the area is being planned, this survey will capture high resolution imagery and topography information to assist in the exploration and mapping of the tenement area.

Planning of a detailed soil sampling program is underway due to the limited pegmatite outcrop over the tenements. Soil sampling programs for lithium and its indicator minerals is a proven and successful technique to target pegmatites when alluvial cover is encountered.

The Management team have also commenced discussions with neighbouring mines for various collaboration opportunities and will continue to update the market as the Project progresses.

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

> *"While we eagerly await the results from the bulks samples from the Equador Project, we are excited exploring the Barra Lithium Project which is in line with Summit's strategy to expand its presence in the growing critical minerals sector including lithium. Our acquisition of these strategically located tenements, adjacent to active lithium mining operations, reflects our forward-looking approach to identifying high-potential assets. With the proximity to existing spodumene deposits and promising initial exploration results, we are well-positioned to unlock significant value from this Project."*

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.

## 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 Total Rare Earth Elements (TREO) involves summing the oxide values for the entire REE suite of seventeen (17) elements. At Equador only ten (10) of the seventeen (17) rare earth elements are analysed in the assay results: $CeO_2$, $Er_2O_3$, $Gd_2O_3$, $La_2O_3$, $Nd_2O_3$, $Pr_2O_3$, $Sm_2O_3$, Tb4O7, $Y_2O_3$, $Yb_2O_3$ are the elements that make up the PREO calculation in Table 1 below.

*Table 1 – Table used for PREO calculation*

| Sample ID | PREO | $CeO_2$ | $Er_2O_3r$ | $Gd_2O_3$ | $La_2O_3$ | $Nd_2O_3$ | $Pr_2O_3$ | $Sm_2O_3$ | $Tb_4O_7$ | $Y_2O_3$ | $Yb_2O_3$ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | PPM | PPM | PPM | PPM | PPM | PPM | PPM | PPM | PPM | PPM | PPM |
| **SUMSS134** | **15,400** | 6,460 | 0 | 0 | 0 | 2,920 | 0 | 730 | 0 | 5,290 | 0 |
| **SUMSS133** | **17,370** | 6,790 | 0 | 0 | 0 | 3,310 | 0 | 740 | 0 | 6,530 | 0 |
| **SUMSS145** | **16,650** | 7,680 | 0 | 0 | 0 | 3,160 | 0 | 200 | 0 | 5,610 | 0 |
| **SUMSS144** | **43,260** | 20,790 | 0 | 0 | 0 | 8,700 | 0 | 550 | 0 | 12,790 | 430 |
| **SUMSS146** | **7,180** | 3,250 | 0 | 350 | 0 | 1,180 | 0 | 0 | 660 | 1,740 | 0 |
| **SUMSS135** | **5,440** | 2,610 | 0 | 0 | 0 | 1,060 | 0 | 360 | 0 | 1,410 | 0 |

*Table 2 – Table listing the sample locations.*

| Sample ID | Type | Easting | Northing | GDA 94 GRID | RL | From |
|---|---|---|---|---|---|---|
| **SUMSS134** | *Hand Sample* | 752011 | 9249078 | *24M* | *341* | *Surface* |
| **SUMSS133** | *Hand Sample* | 752041 | 9249083 | *24M* | *340* | *Surface* |
| **SUMSS145** | *Hand Sample* | 752515 | 9248693 | *24M* | *325* | *Surface* |
| **SUMSS144** | *Hand Sample* | 752515 | 9248693 | *24M* | *337* | *Surface* |
| **SUMSS146** | *Hand Sample* | 752320 | 9248392 | 24M | *405* | Surface |
| **SUMSS135** | *Hand Sample* | 752521 | 9248711 | *24M* | *325* | *Surface* |

*Table 3 – Extended Element results for Reported Samples.*

| Sample ID | $Al_2O_3$ | BaO | CaO | $CeO_2$ | $Cr_2O_3$ | $Fe_2O_3$ | $Ga_2O_3$ | $K_2O$ | MgO |
|---|---|---|---|---|---|---|---|---|---|
| | % | % | % | % | % | % | % | % | % |
| **SUMSS134** | 6.13 | 0.05 | 1.11 | 0.64 | 0.00 | 11.40 | 0.09 | 0.27 | 0.00 |
| **SUMSS133** | 7.23 | 0.03 | 0.90 | 0.67 | 0.00 | 11.58 | 0.07 | 0.18 | 0.00 |
| **SUMSS145** | 6.01 | 0.08 | 2.05 | 0.76 | 0.00 | 13.18 | 0.09 | 0.47 | 0.00 |
| **SUMSS144** | 7.21 | 0.19 | 3.38 | 2.07 | 0.00 | 13.14 | 0.10 | 0.23 | 0.00 |
| **SUMSS146** | 13.41 | 0.02 | 2.63 | 0.32 | 0.00 | 16.70 | 0.08 | 0.44 | 0.00 |
| **SUMSS135** | 11.67 | 0.01 | 0.81 | 0.26 | 0.00 | 13.45 | 0.14 | 0.20 | 0.00 |

*Table 3 (continued) – Extended Element results for Reported Samples.*

| Sample ID | MnO | $Nb_2O_5$ | $Nd_2O_3$ | $P_2O_5$ | PbO | $Pr2O_3$ | $PtO_2$ | $SiO_2$ | $SnO_2$ |
|---|---|---|---|---|---|---|---|---|---|
| | % | % | % | % | % | % | % | % | % |
| **SUMSS134** | 4.11 | **40.08** | 0.29 | 0.00 | 0.00 | 0.00 | 3.59 | 15.75 | 0.07 |
| **SUMSS133** | 3.49 | **39.06** | 0.33 | 0.00 | 0.00 | 0.00 | 2.77 | 19.97 | 0.07 |
| **SUMSS145** | 3.98 | **31.91** | 0.32 | 0.22 | 0.00 | 0.00 | 2.90 | 21.18 | 0.02 |
| **SUMSS144** | 4.11 | **31.04** | 0.87 | 2.28 | 0.00 | 0.00 | 2.52 | 16.09 | 0.06 |
| **SUMSS146** | 2.36 | **26.46** | 0.12 | 0.01 | 0.00 | 0.00 | 2.08 | 23.45 | 0.00 |
| **SUMSS135** | 3.33 | **26.10** | 0.11 | 0.00 | 0.00 | 0.00 | 4.45 | 21.48 | 0.04 |

*Table 3 (continued) – Extended Element results for Reported Samples.*

| Sample ID | $Ta_2O_5$ | $Tb_4O_7$ | $ThO_2$ | $TiO_2$ | Tm | U | $V_2O_5$ | $WO_3$ | $ZnO_2$ | $ZrO_2$ |
|---|---|---|---|---|---|---|---|---|---|---|
| | % | % | % | % | % | % | % | % | % | % |
| **SUMSS134** | **11.34** | 0.00 | 0.76 | 1.41 | 0.00 | 0.17 | 0.01 | 0.86 | 0.05 | 0.24 |
| **SUMSS133** | **8.89** | 0.00 | 0.01 | 0.68 | 1.19 | 0.17 | 0.00 | 0.78 | 0.04 | 0.27 |
| **SUMSS145** | **9.81** | 0.00 | 0.60 | 3.38 | 0.00 | 0.12 | 0.00 | 0.68 | 0.23 | 0.56 |
| **SUMSS144** | **9.35** | 0.00 | 1.49 | 0.93 | 0.00 | 0.18 | 0.02 | 0.62 | 0.12 | 0.36 |
| **SUMSS146** | **6.02** | 0.07 | 0.12 | 2.64 | 0.00 | 0.10 | 0.01 | 0.49 | 0.07 | 0.17 |
| **SUMSS135** | **13.81** | 0.00 | 0.01 | 0.33 | 1.60 | 0.11 | 0.01 | 0.71 | 0.16 | 0.26 |

## 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.)

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| *Sampling techniques* | Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. | This release refers specifically to hand sample assays taken from the newly acquired tenement 848158/2010 plus previously reported results from the Equador Project.<br><br>The samples were Collected from Pegmatite outcrops, Natural alluvial areas or small artisan mining pits.<br><br>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.<br><br>Previously mentioned Bulk Sampling taken from the Project, was collected specifically 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.<br><br>Detailed reporting of this Metallurgical test program will be released once the program has been completed and all relevant reportable data is available to the company and has been validated and interpreted.<br><br>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.<br><br>The samples will be submitted to an accredited laboratory utilising an analytical method suitable for the target commodities (Lithium, Niobium, Tantalum and REE)<br><br>All sampling practices conform to standard industry practice. |

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| | Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. | The sampling complies with standard industry practice and all samples are deemed to be representative and as described.<br><br>Samples in this report specifically targeted just the Niobium and Titanium host minerals due to their large size and abundance within the pegmatites.<br><br>Sampling of this nature allowing the company to have sufficient sample to formally identify the minerals and their weathering and enrichment states. |
| | 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. | 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. |
| *Drilling techniques* | Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | No drilling was performed |
| *Drill sample recovery* | Method of recording and assessing core and chip sample recoveries and results assessed. | No drilling was performed |
| | Measures taken to maximise sample recovery and ensure representative nature of the samples. | No drilling was performed |

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| | Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | No drilling was performed |
| *Logging* | Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. | No drilling was performed |
| | Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. | The sample is described and photographed with the outcrop from which it was taken. The outcrop's location and sample number are recorded. |
| | The total length and percentage of the relevant intersections logged. | No drilling was performed |
| *Sub-sampling techniques and sample preparation* | If core, whether cut or sawn and whether quarter, half or all cores taken. | No drilling was performed |
| | If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. | No drilling was performed |
| | For all sample types, the nature, quality and appropriateness of the sample preparation technique. | For XRF assay analysis, only the darker minerals are collected from within the pegmatite to allow a greater understanding of the contained mineral levels in the host Columbite.<br><br>Hand samples taken from alluvial placements are sieved to remove Quartz, feldspar and other organic material from the sample before it is sent for analysis.<br><br>Due to the large size of the minerals, they can be easily removed from the host pegmatite or alluvial locations. Other minerals like Quartz, Feldspar and Mica are not analysed in this exploration program as they are not the target mineral and they chemical composition is already know.<br><br>Bulk Sampling and Metallurgical test work samples contain all of the elements in the pegmatites and alluvial placer deposits to allow the company to carry out a representative recovery balance equation, in-situ grade analysis |

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| | | and obtain elemental grades form the final heavy concentrate.<br><br>Formal mineral identification is a requirement for ASX reporting of images of the stated mineral. |
| | Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. | In house QAQC controls were conducted during this sub sample collection to allow the company to formally identify only the target minerals. |
| | 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 sample, collecting approximately 3 kilograms of material for assay<br><br>Duplicate and blank samples are created in the field and the assays are compared as per the internal QAQC protocols. |
| | Whether sample sizes are appropriate to the grain size of the material being sampled. | Approximately up to 3 kilograms of material is collected from each sampling location.<br><br>Samples collected for pressed powder XRF analysis are usually 200g to 300g in size and are larger than the minimum 30g requirement to perform the test.<br><br>Grain size does not affect the result. |
| *Quality of assay data and laboratory tests* | The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. | The XRF assay quality is deemed to be appropriate for the elements targeted in the exploration.<br><br>The sample(s) are analyzed after sample preparation to produce a pressed tablet that allows reading by X-Ray Fluorescence (XRF) reading equipment.<br><br>The Scanning analysis presents qualitative results of the elements contained in the sample in the form of oxides.<br><br>The specific calibration curve analysis presents semi-quantitative results in the form of oxides, obtained through calibration of the equipment using certified reference material. |

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| | | Analysis performed on dry sample. LLD (Low Limited Detection) of the X-Ray equipment: 0.0001% / 1 ppm.<br><br>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.<br><br>Elements/oxides present in the proposal that were not detected are not listed in this analysis report.<br><br>Further in-depth ICP-MS assays are to be performed to obtain a TREO element results and an accurate Lithium content where applicable. |
| | For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. | Handheld XRF results are only used internally to assist in the identification of the target minerals.<br><br>Summit is collecting geological data supporting the spectral work and a future drone-based aeromagnetic survey. |
| | Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established. | The assay data included in this report has been subject to industry standard QAQC quality control and does not carry any know bias.<br><br>Both field and lab blanks and duplicate samples are used to confirm the accuracy of the analysis and sample handling. |
| *Verification of sampling and assaying* | The verification of significant intersections by either independent or alternative company personnel. | No verification was undertaken, as no drilling was performed |
| | The use of twinned holes. | No was drilling performed |
| | Discuss any adjustment to assay data. | No adjustments were made to the assay data being reported |
| *Location of data points* | Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and | Handheld GPS recordings were used for sample location per sample. Other locations and point of interest (Garimperios) workings, road transits, |

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| | other locations used in Mineral Resource estimation. | etc.) were collected for internal reference this accuracy level is deemed to be sufficient at this level of development. |
| | Specification of the grid system used. | The grid system used at Equador Niobium and REE Project is UTM WGS 84 (Zone 24m). |
| | Quality and adequacy of topographic control. | GPS topographic control used ± 5 m.<br><br>Lidar survey across tenement 848075/2024 provides accurate topographical data for that tenement (± 0.1 m) |
| *Data spacing and distribution* | 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. |
| | Whether sample compositing has been applied. | No sample compositing has been applied. |
| *Orientation of data in relation to geological structure* | Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. | Area selection and discovery stage work. Geometries are not critical at this point. Sampling is, however, generally across the strike/trend of the target pegmatite. |
| | If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | No drilling was performed |
| *Sample security* | The measures taken to ensure sample security. | A geologist collects samples, packages them together, and transports them to the sample dispatch or laboratory once they are chosen. |
| *Audits or reviews* | The results of any audits or reviews of sampling techniques and data. | 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 – Equador Niobium and REE Project

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

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| *Mineral tenement and land tenure status* | Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. | The Exploration tenements, 848075/2024, 848283/1999, 848158/2010, 300580/2019, 846235/2014, 846183/2013 and 300579/2019 were recently acquired by Summit.<br><br>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.<br><br>Title for the new Equador tenement is being transferred to Summit in November 2024 upon Completion, as outlined in the acquisition announcement. |
| | The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | The tenements are being transferred to Summit Minerals (or a wholly owned local subsidiary). No impediments are known or expected by the Company to prevent the transfer occurring. |
| *Exploration done by other parties* | Acknowledgment and appraisal of exploration by other parties. | Limited historical mining has been completed within the tenement, with no exploration targeting lithium mineralisation. The focus has always been on recovering columbite, tantalite, tourmaline, and beryl from the outcropping pegmatites.<br><br>No systematic modern exploration has been attempted across the area. |
| *Geology* | Deposit type, geological setting, and style of mineralisation. | The Equador Niobium – REE Project lies in the Borborema Pegmatitic Province (BPP) of Northeast Brazil. This pegmatitic province represents one of the world's most important sources of tantalum, REE and beryllium, as well as producing significant quantities of gemstones, including aquamarine, morganite, and the high-quality turquoise blue "Paraiba Elbaite".<br>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 |

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| | | 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.<br><br>The Project has the potential for Lithium, Niobium, Tantalite and REE bearing pegmatites, orogenic gold, and PGEs. |
| *Drill hole Information* | A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: | No drilling was performed |
| | • easting and northing of the drill hole collar | No drilling was performed |
| | • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar | No drilling was performed |
| | • dip and azimuth of the hole | No drilling was performed |
| | • down hole length and interception depth | No drilling was performed |
| | • hole length. | No drilling was performed |
| | ·If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | Not applicable as no drilling was performed |
| *Data aggregation methods* | In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. | The assay data semantics included in this report are described and explained within the report. |
| | Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and | The assay data semantics included in this report are described and explained within the report. |

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| | some typical examples of such aggregations should be shown in detail. | |
| | 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. |
| *Relationship between mineralisation widths and intercept lengths* | These relationships are particularly important in the reporting of Exploration Results. | No drilling is being reported.<br><br>This is area selection and reconnaissance level exploration. |
| | If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. | No drilling was performed |
| | If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known'). | No drilling was performed |
| *Diagrams* | Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | Appropriate plans are included within this release. |
| *Balanced reporting* | Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results. | The reporting level is balanced and appropriate for early-stage exploration. The results obtained justify further work on the project.<br><br>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.<br><br>Several commented directly on the target metals (columbite and tantalite), and their successes. |

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| *Other substantive exploration data* | Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | To the Company's knowledge, no material exploration data or information has been omitted from this Release.<br><br>The Company continues to complete a thorough geological review of all available data as part of the Company's due diligence. |
| *Further work* | The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). | Summit re-affirms its commitment to exploration across its project portfolio in Australia and Canada.<br><br>Summit geologists are presently testing and reviewing the points of interest (interpreted targets, mapping extensions to the identified pegmatites and preparing for a drone-based aeromagnetic survey later in the month.<br><br>Drilling will subsequently be completed on any key targets identified from the magnetics, mapping and sampling. |
| | Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | Suitable diagrams are provided. All information in the announcement will be updated as it is finalised by Summit before being released to the market. |

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