



ACN 655 401 675

AND ITS CONTROLLED ENTITIES
ANNUAL REPORT 2025

SUMMIT MINERALS LIMITED AND CONTROLLED ENTITIES

ACN 655 401 675

ANNUAL REPORT 30 JUNE 2025

CORPORATE DIRECTORY

Directors

Mr Peter Allen	Non-Executive Chairman
Dr Matthew Cobb	Managing Director
Mr Tim Morrison	Non-Executive Director

CFO & Company Secretary

Mr Leonard Math

Registered Office

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Peppermint Grove WA 6011
Telephone +61 8 6275 0808

Postal Address

PO Box 376
West Perth WA 6872

Share Registry

Automic Group
Level 2, 267 St Georges Terrace
PERTH WA 6000

Securities Exchange Listing

Summit Minerals Limited shares are listed on the Australian Securities Exchange (ASX: SUM)

Website

<https://summitminerals.com.au/>

Corporate Governance Statement

<https://summitminerals.com.au/about/#corporate-governance>

Stock Exchange Listing

Australian Securities Exchange Limited ('ASX')
ASX Code: SUM, SUMO

Auditors

RSM Australia Partners
Level 32 Exchange Tower
2 The Esplanade
Perth WA 6000

ANNUAL REPORT

30 JUNE 2025

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REVIEW OF OPERATIONS

Summit Minerals Limited (“**Summit Minerals**” or “**Summit**”) is an ASX-listed exploration company advancing a diversified portfolio of battery and critical mineral projects. The Company maintains a disciplined and systematic approach to exploration, focused on delineating JORC-compliant resources and unlocking long-term value across its portfolio.

During FY25, Summit concentrated its efforts on advancing flagship projects and laying the groundwork for future exploration, with key activities including mapping, soil sampling, metallurgical test work, permit submissions, and capital-raising initiatives to support planned exploration programs. In Brazil, the Equador Niobium Project served as the focal point for a refreshed, methodical exploration strategy, while early-stage projects such as Juazeirinho and Barra were prepared for follow-up fieldwork and prioritisation.

The Board and management remain committed to progressing the portfolio’s latent potential into definable resources and creating sustainable value for shareholders.

This Review of Operations summarises the Company’s activities and progress for the year ended 30 June 2025 (“FY25”) and should be read in conjunction with Summit’s ASX announcements and disclosures during the period.

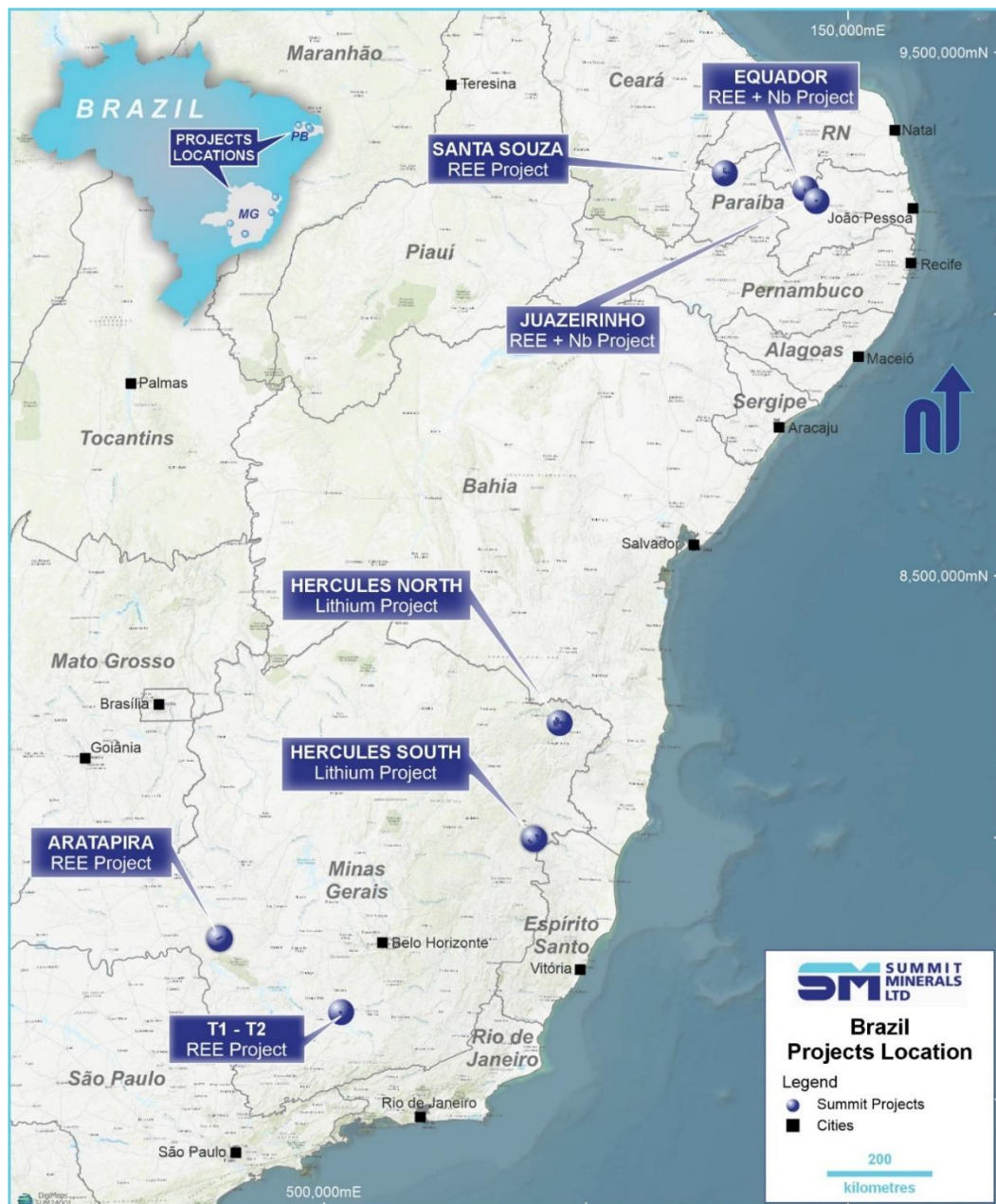


Figure 1: Summit Project locations in Brazil

Equador Niobium Project, Brazil

The Equador Niobium Project is located in the Borborema Pegmatitic Province, straddling the border of Rio Grande do Norte and Paraíba in northeastern Brazil, a region renowned for tantalum, rare earth elements (REEs), and beryllium. The project covers approximately 534 hectares, with nearby infrastructure providing access to energy, water, and a road connecting to a major highway 20 km away. Brazil is the world's leading niobium producer, hosting 91% of global active niobium reserves and accounting for 88% of global niobium production.

During FY25, Summit undertook multiple initiatives to advance the project:

- Strategic land acquisitions expanded holdings north, south, and east of Equador, including areas with outcropping pegmatites and historic artisanal mines.
- High-resolution LiDAR surveys enabled detailed mapping of pegmatite trends, identification of previously unrecorded artisanal workings, and the generation of new exploration targets.
- Soil sampling and mapping programs were implemented to test Summit's prospective pegmatite corridor model and define geochemical anomalies for prioritised follow-up work.
- Metallurgical test work confirmed the potential to produce high-grade niobium and tantalum concentrates via simple beneficiation techniques.
- Preliminary program execution by Summit's Brazil-based technical team included prospect-scale mapping, target prioritisation, and preparation for RC drilling near artisanal workings.

The Equador Project serves as the primary focus of Summit's refreshed exploration strategy in Brazil, which emphasises a methodical, evidence-driven approach across its portfolio. The strategy prioritises:

- Comprehensive field mapping of untested areas.
- Geochemical and sampling programs to efficiently define high-priority drill targets.
- Targeted drilling campaigns designed to maximise value from known mineralisation.
- Integration of metallurgical test work to inform future resource development.

Juazeirinho Niobium Project – Brazil

The Juazeirinho Niobium Project is located in the Borborema Pegmatitic Province of Paraíba State, northeastern Brazil, a region recognised for its deposits of niobium, tantalum, and rare earth elements (REEs). The project comprises a significant landholding directly adjacent to Summit's Equador Niobium Project and proximal to the new Barra Lithium Project, positioning it strategically within a highly prospective pegmatite corridor.

Although no significant exploration work was undertaken at Juazeirinho during FY25, the project forms an important component of Summit's refreshed Brazil strategy, which emphasises methodical, evidence-based exploration across its portfolio. In line with this strategy:

- Geological targeting and prioritisation: Summit is assessing Juazeirinho's pegmatite potential using existing geological datasets, LiDAR imagery from adjacent projects, and regional exploration models developed from Equador.
- Prospective auger and soil sampling programs: Preparatory plans are in place to implement early-stage soil and auger sampling to identify geochemical anomalies and priority drill targets once access agreements with landowners are secured.
- Integration with broader portfolio: The project's proximity to Equador and Barra enables a coordinated exploration approach, allowing mapping, sampling, and drilling campaigns to leverage operational efficiencies and maximise technical insights across Summit's Brazilian tenements.

Juazeirinho remains a strategic early-stage asset within Summit's Brazilian portfolio, with potential for pegmatite-hosted niobium, tantalum, and rare earth element mineralisation. The project will continue to be advanced in parallel with activities at Equador and Barra as part of Summit's methodical, value-driven approach to exploration in Brazil.

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Barra Lithium Project – Brazil

The Barra Lithium Project consists of four tenements located approximately 10 km west of Summit's Juazeirinho Niobium Project in northeastern Brazil. The project is strategically positioned in a highly prospective lithium district, with an active lithium mining operation immediately adjacent.

In December 2024, Summit commenced a maiden reverse circulation (RC) drilling program designed to test lithium-bearing pegmatites, with up to 3,000 m planned along strike from the nearby Miranda Lithium open pit mine. Drill targeting was designed to test potential strike extensions of pegmatite occurrence from the nearby Miranda lithium mine, with multiple large quartz outcrops trending regionally through the project area indicating continued favourable conditions for pegmatite formation within the project area.

Drilling commenced on 11 December 2024 but was suspended due to insurmountable mechanical failures with the available drilling equipment, and logistical constraints over the holiday period. The program will be reassessed, in line with broader exploration priorities across Summit's Brazilian portfolio.

Brazilian Tenements – Minas Gerais

Beyond its flagship Equador and Juazeirinho Projects, Summit holds additional tenements in Minas Gerais, Brazil, including Hercules North and South, T1–T2, and Aratapira. This region is well known for lithium, niobium, tantalum, and REE occurrences, providing Summit with a broader pipeline of critical mineral opportunities.

No significant field activities were undertaken on these projects during FY25. However, in early FY26, Managing Director Dr Matthew Cobb conducted a site visit to:

- determine suitable first-pass geochemical sampling methods;
- engage with landowners to secure access; and
- prioritise projects for systematic follow-up at the completion of the Company's 2025 objectives, which have focussed on the Equador and Equador North projects.

These Minas Gerais tenements remain at an early stage but represent strategic upside within Summit's broader Brazilian portfolio.

Stallion Uranium/REE Project, Australia

The Stallion Uranium/REE Project is located in south-central Western Australia, approximately 175 km east-northeast of Kalgoorlie. The project hosts an Inferred Mineral Resource Estimate (JORC 2012) of 9.5 Mt for 3.2 Mlb at 150 ppm U_3O_8 . Summit is evaluating pathways to re-establish and advance this uranium resource in line with growing demand for clean energy metals.

The project covers 196 km² of granted exploration tenements, underlain by Tertiary palaeochannels within the Gunbarrel Basin, a geological setting known to host several uranium deposits and drilled prospects.

No exploration activities were undertaken at Stallion during FY25.

Phillips River Lithium Project, Australia

Summit holds a 100% interest in the Phillips River Lithium Project, located near Ravensthorpe, Western Australia. The project lies approximately 2.5 km east of Bulletin Resources' Phillips River South lithium discovery.

No exploration work was undertaken at Phillips River during FY25.

Corporate

During the year, Summit made a number of key executive and Board appointments designed to sharpen its focus and strategically advance the Equador Niobium and REE Project.

Executive Appointments

- On 27 September 2024, Mr. Jay Stephenson stepped down as Company Secretary. He was succeeded by Mr. Leonard Math, who was appointed Chief Financial Officer and Company Secretary. Mr. Math is a Chartered Accountant with more than 15 years of experience in the resources sector, including as an

auditor with Deloitte. He brings strong expertise in public company compliance (ASX and ASIC), corporate governance, statutory reporting, and shareholder relations.

- On 10 February 2025, the Company announced leadership changes to support the advancement of the Ecuador Niobium and REE Project. Effective 10 March 2025, Dr. Matthew Cobb was appointed Chief Executive Officer. Dr. Cobb is an experienced geologist with extensive expertise in exploration, project development, mine operations, and corporate leadership across the minerals sector.
- With Dr. Cobb's appointment, former Managing Director Mr. Gower He transitioned to the role of Executive Director.
- To strengthen its in-country presence, Summit also appointed Mr. Marcel Mota Reikdal as project geologist in Brazil, providing on-the-ground oversight and management of the Ecuador Niobium Project.

Board Appointments

- On 3 October 2024, Mr. Jamie Wright joined the Board as a Non-Executive Director. Mr. Wright brings deep experience in the minerals sector, including as Managing Director of Global Lithium Resources Limited, where he oversaw the company's IPO and subsequent growth. Mr Wright resigned on 21 March 2025.
- Effective 31 December 2024, Mr. Peter Allen was appointed Non-Executive Chair. Mr. Allen is a seasoned mining executive with more than 20 years of experience in the exploration, development, and marketing of critical minerals, including manganese and lithium.
- At the same time, Mr. Peretz Schapiro (Non-Executive Chair) and Mr. Bishoy Habib (Non-Executive Director) stepped down from the Board due to personal and business commitments.
- Following his appointment as CEO in March 2025, Dr. Matthew Cobb subsequently transitioned to the role of Managing Director, effective 01 May 2025, concurrent with Executive Director Mr. Gower He stepping down from the Board to pursue other opportunities.
- On 21 March 2025, Mr. Tim Morrison was appointed as Non-Executive Director. Mr. Morrison brings more than twenty years' experience in the financial markets, with a proven track record across private venture fund management and public listed markets.

Equity Placement

During FY25, the Company progressed initiatives to strengthen its capital position and support ongoing exploration activities across its projects. The Company completed heavily subscribed \$2.5 million placement in July 2024 through the issue of 10 million ordinary shares at \$0.25 per share, with proceeds allocated to advance exploration programs and provide general working capital.

COMPETENT PERSON STATEMENT

The information related to Exploration Targets, Exploration Results is based on information compiled and reviewed by Dr Matthew Cobb, a Competent Person who is a member of the Australian Institute of Geoscientist (MAIG#5486). Dr Cobb has sufficient experience 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 Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (The JORC Code) 2012 Edition. Dr Cobb is a full-time employee of the Company and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Information on the Mineral Resources presented on the Stallion Uranium Project is contained in the ASX announcement dated 4 April 2024. Where the Company refers to Mineral Resource in this report, it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context including the JORC Table 1 in which the Competent Person's findings are presented have not materially changed from the original announcement.

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DIRECTORS' REPORT

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Summit Minerals Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

1. DIRECTORS AND GROUP SECRETARY

The following persons were directors of Summit Minerals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Peter Allen	Non-Executive Chairman – appointed on 31 December 2024
Matthew Cobb	Managing Director – appointed on 30 April 2025
Tim Morrison	Non-Executive Director – appointed on 21 March 2025
Jiahe (Gower) He	Executive-Director – appointed on 10 March 2025; resigned 30 April 2025
Jamie Wright	Non-Executive Director – appointed on 3 October 2024; resigned 21 March 2025
Peretz Schapiro	Non-Executive Chairman – resigned 31 December 2024
Bishoy Habib	Non-Executive Director – resigned 31 December 2024

The names, qualifications, experience and special responsibilities of the Directors in office at any time during or since year-end are as follows:

- **Mr. Peter Allen** *Non-Executive Chairman (appointed 31 December 2024)*

Mr Allen is a mining executive with over 20 years' experience in developing and implementing strategies for the exploration, development, and marketing of manganese, lithium, and other critical minerals essential to modern industries.

Since 2021, he has served as Managing Director of Firebird Metals Limited (ASX:FRB), where he has spearheaded the company's exploration initiatives, driven significant resource growth, and guided its strategic focus toward downstream battery-grade manganese sulphate development. Under his leadership, Firebird has successfully completed capital raises, cultivated strong relationships with key stakeholders, and secured cornerstone investors for its critical mineral projects.

Previously, Mr Allen held the role of Managing Director of Marketing at Consolidated Minerals Limited, overseeing the marketing operations of the Woodie Woodie manganese mine in Western Australia and the Nsuta manganese mine in Ghana. He also contributed significantly to feasibility studies and product marketing for junior explorers and developers, including Element 25 (ASX:E25) Butcherbird Manganese Project, Gulf Manganese Corporation (ASX:GMC) Indonesia Manganese Specialty Alloy Project, and AVZ Minerals (ASX:AVZ), a company focused on the Manono Lithium Project.

Interest in securities: nil.

- **Dr. Matthew Cobb** *Managing Director (appointed 30 April 2025) (CEO from 10 March 2025 – 29 April 2025)*

Dr Cobb has a PhD in Geology and 20 years of mining experience. He brings a wealth of expertise in exploration, project development, mine operation, and leadership within the minerals sector. Dr Cobb is a highly experienced geologist specialising in exploration, development and mine planning. He has held senior roles in exploration, resource definition, and technical services across multiple commodities and jurisdictions, including Australia, Africa, and South America. His expertise includes exploration, development, due diligence, and M&A evaluations. His background includes leadership roles at Fortuna Mining, Silver Lake Resources, CSA Global, and Consolidated Minerals, where he has driven exploration and operational efficiencies and contributed to significant mineral discoveries.

Interest in securities: 1,000,000 Options and 2,000,000 Performance Rights

- **Mr. Tim Morrison** *Non-executive Director (appointed 21 March 2025)*

Mr Morrison 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.

Mr Morrison is currently the Executive Chairman of Trigg Minerals Ltd (ASX: TMG) and Non-Executive Director of Askari Metals Ltd (ASX: AS2) and Traka Resources Ltd (ASX: TKL).

Interest in securities: 1,714 Shares.

- **Mr. Jamie Wright** *Non-executive Director (appointed 3 October 2024 and resigned on 21 March 2025)*

Mr. Wright has extensive executive and Board experience across a range of critical minerals. Mr. Wright also has substantial banking and finance experience advising companies in the mining and other sectors. He has led business turnarounds, been responsible for project development and assisted companies with corporate initiatives and funding. Mr. Wright provides strategy advice through his business RJW Capital and is a Director of Cherish Metals, a Director of Community Living Options and is the Chair of the Governing Council of the Australian Science and Mathematics School. Mr. Wright has a Bachelor of Engineering, Bachelor of Applied Geology, a Graduate Diploma in Applied Finance and is a member of both the AusIMM and the AICD. Mr. Wright brings a wealth of experience in the minerals sector, having held key positions at notable companies including being the Managing Director of Global Lithium Resources Limited where he led the company through an IPO and a period of substantial growth.

Interest in securities (on resignation date): 139,000 Shares and 1,600,000 Performance Rights

- **Mr. Peretz Schapiro** *Non-Executive Chairman (resigned 31 December 2024)*

MAF

Mr. Schapiro holds a Master's degree in Applied Finance and has been a global investor for more than a decade. He understands the fundamental parameters, strategic drivers, market requirements and what it takes for a high growth business. Peretz has a diverse professional background, with deep experience in resource exploration, management consulting, marketing, fundraising and corporate finance. Peretz is also the Chairman of Loyal Lithium Limited (ASX:LLI) and a Director of Breakthrough Minerals Limited (ASX:BTM) and Snow Lake Resources (NASDAQ:LITM)

Interest in securities (on resignation date): 787,500 Shares, 1,075,000 Options and 1,600,000 Performance Rights

- **Mr. Jiahe (Gower) He** *Executive Director (Executive Director appointed 10 March 2025, resigned 30 April 2025) (Managing Director until 9 March 2025)*

CPA

Mr. He is a highly respected and experienced mining executive and a certified CPA with over 20 years' experience in the resources sector. He has held various senior positions at Mitsui & Co (Australia) for over 16 years, overseeing Mitsui's strategic trade and investment activities across a variety of commodities including Lithium, Nickel, and other battery related minerals. At Mitsui, Mr. He led the West Australian Metals and Minerals unit, managing stakeholder engagements at various levels within the mining industry, both domestically and internationally. During his time, he engaged in various trade and investment activities with Australian lithium miners as well as Chinese converters and various downstream players and OEMs in China, Japan, Korea, Europe, and the US, who are involved in the Electric Vehicle (EV) value chain.

Subsequent to Mitsui, Mr. He was an Executive Director of Delta Lithium (ASX: DLI). During a time, which saw the transformation of the company from a junior gold explorer to a recognised Australian Lithium player. Prior to joining Summit, Mr. He was CEO of Equinox Resources (EQN) and expanded his exposure to the EV industry in Canada.

Interest in securities (on resignation date): 1,208,034 Shares, 2,000,000 Options and 3,200,000 Performance Rights

- **Mr. Bishoy Habib** *Non-executive Director (resigned 31 December 2024)*

BSC (Software Eng)

Mr Habib holds a bachelor's in applied science (Software Eng) and has been a global investor for more than a decade, with a particular focus in the resources sector. A qualified and experienced leader, with over 15 years' project delivery and management experience in large multinational organisations

Interest in securities (on resignation date): 1,050,000 Shares, 1,100,000 Options and 1,600,000 Performance Rights

COMPANY SECRETARY

- **Mr. Leonard Math** *(appointed 27 September 2024)*

BComm, CA

Mr. Math is a Chartered Accountant with more than 15 years of resources industry experience. He previously worked as an auditor at Deloitte and is experienced with public company responsibilities including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting and shareholder relations. Mr. Math also previously held Company Secretary and directorship roles for a number of ASX listed companies.

- **Mr. Jay Stephenson** *(resigned 27 September 2024)*

MBA, FCPA, CA, CPA (Canada) CMA (Canada), FCIS, FGIA, MAICD

Mr. Stephenson has been involved in business development for over 30 years, including approximately 24 years as Director, Chief Executive Officer, and Group Secretary of various listed and unlisted entities in resources, manufacturing, wine, hotels and property. He has been involved in business acquisitions, mergers, initial public offerings, capital raisings, and business restructuring, as well as managing all areas of finance for companies.

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2. DIRECTORS' MEETINGS

The number of directors' meetings attended by each of the Directors of the Group who hold or held office during the financial year was:

Directors		Number eligible to attend	Number attended
Peter Allen	Appointed 31 Dec 24	5	5
Matthew Cobb	Appointed 30 Apr 24	2	2
Tim Morrison	Appointed 21 Mar 25	3	3
Jiahe He	Resigned 30 Apr 24	4	4
Jamie Wright	Appointed 3 Oct 24, Resigned 21 Mar 25	2	2
Peretz Schapiro	Resigned 31 Dec 24	2	2
Bishoy Habib	Resigned 31 Dec 24	2	2

At the date of this report, the Nomination & Remuneration, Audit & Risk Committees comprise the full Board of Directors. The Directors believe the Group is not currently of a size nor are its affairs of such complexity as to warrant the establishment of these separate committees. Accordingly, all matters capable of delegation to such committees are considered by the full Board of Directors.

3. DIRECTORS' INTERESTS

The relevant interests of Directors in the share capital of the Group up to the date of this report were as follows:

	Shares No.	Options No.	Share Rights No.
2025			
Peter Allen	-	-	-
Matthew Cobb	-	1,000,000	2,000,000
Tim Morrison	1,714	-	-
	1,714	1,000,000	2,000,000

4. PRINCIPAL ACTIVITIES

The principal activity of the Group during the course of the financial year was to undertake mineral exploration activities on its projects in Brazil, Australia and Canada. The Company also continues to investigate new opportunities to acquire mineral exploration projects.

5. OPERATING RESULTS

For the 2025 financial year the Group delivered a loss after providing for income tax of \$4,903,449 (2024: \$4,823,555).

6. REVIEW OF OPERATIONS

Review of operations of the Group is disclosed from page 3 to 6 of this Annual Report.

7. DIVIDENDS

The Directors have not paid an interim dividend nor do they recommend the payment of a final dividend. (2024: \$nil)

8. FINANCIAL POSITION

The net assets of the Group are \$11,645,141 at 30 June 2025 (2024: \$13,141,370).

As at 30 June 2025, the Group's cash and cash equivalents position is \$1,405,359 (2024: \$2,230,842) and had a working capital position of \$1,316,088 (2024: \$4,726,113).

9. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no other significant changes in the state of affairs of the Group other than stated in this report during the year ended 30 June 2025.

10. EVENTS SUBSEQUENT TO REPORTING DATE

On 19 September 2025, the Group completed a raising of \$593,000 via the issue of 10,696,857 shares at \$0.028 per share and 8,632,000 shares at \$0.034 per share.

As announced on 15 September 2025, the Group will be launching a fully underwritten non-renounceable entitlement issue to raise circa \$1.08 million (before costs) at \$0.03 per share. The non-renounceable entitlement issue is anticipated to open on 13 October 2025.

There were no other significant events after the end of the reporting year.

11. LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Group's focus over the next financial year will be to carry out exploration works on its mineral resource projects and to review additional projects that may be presented to the Group.

12. ENVIRONMENTAL REGULATION

The consolidated entity is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The directors are not aware of any environmental law that is not being complied with.

13. DIRECTORS' SHAREHOLDINGS, CONTRACTS AND BENEFITS

Since incorporation no Director of the Group has received, or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the accounts) by reason of a contract made by the Group with the Director or with a firm of which the Director is a member, or a Group in which the Director has a substantial financial interest, other than as disclosed in the remuneration report below.

14. BUSINESS RISKS AND EXTERNAL FACTORS

Summit's business, operating and financial performance are subject to various risks and uncertainties, some of which are beyond the Group's reasonable control. The identification and, where possible, mitigation and management of these risks is central to achieving the objectives and targets of our Strategic Growth Plan.

The matters that have the potential to materially impact the Group's operating and/or financial results are set out below. The matters identified are not listed in order of importance and are not intended as an exhaustive list of all the risks and uncertainties associated with the Group's business.

Information that could result in unreasonable prejudice to the Group has been excluded, including that which is confidential or commercially sensitive, except where disclosure is required pursuant to our continuous disclosure obligations.

Exploration and Operating Risks

The projects of the Group are at various stages of exploration. The future exploration activities of the Group may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Group.

Environmental Regulation

The mining leases granted to the Group pursuant to their respective country Mining Acts are granted subject to various conditions, which include standard environmental requirements. The Group adheres to these conditions and the Directors are not aware of any contraventions of these requirements.

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. For the first measurement period the directors have assessed that there is no current reporting requirements but may be required to do so in the future.

Funding

The Group is likely to need to raise capital to explore and develop its projects. There is no guarantee that the Group will be able to secure any additional funding or will be able to secure funding on terms that are favourable or acceptable to the Group.

Health and Safety

The Group is exposed to potential safety hazards within its operations.

Aboriginal title and consultation issues

First Nations and other native title claims as well as related consultation issues may impact the ability to pursue exploration, development and mining at its Castor Lithium Projects and Brazilian Projects. Managing relations with local First Nations and other native bands is a matter of paramount importance to the Group. However, there may be no assurance that title claims as well as related consultation issues will not arise on or with respect to the Group's properties.

Commodity Prices and Exchange Rates

Commodity prices fluctuate according to changes in demand and supply. Changes in commodity prices can significantly impact exploration activities and investment decisions.

Key Person and Workforce

The inability to attract and retain a suitably skilled and diverse leaders and workforce is a risk to Group performance in the conduct of its business especially within the niobium industry.

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15. REMUNERATION REPORT (AUDITED)

The remuneration report is set out under the following main headings:

- (a) Principles used to determine the nature and amount of remuneration
- (b) Details of remuneration
- (c) Service agreements
- (d) Equity instruments disclosure relating to Key Management Personnel
- (e) Share-based compensation
- (f) Voting and comments made at the Company's 2024 Annual General Meeting (AGM)
- (g) Loans to / from Key Management Personnel
- (h) Transactions with Related Parties of Key Management Personnel
- (i) Additional information

The information provided in this remuneration report has been audited as required by s308(3C) of the *Corporations Act 2001* (Cth).

(a) Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

Due to the size and current operation of the Company, the Board assumes the role of the Nomination and Remuneration Committee.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

i. Remuneration of Non-executive Directors

Total remuneration for Non-executive Directors is not to exceed \$250,000 per annum, excluding options which are approved separately at a general meeting. Non-Executive Directors' fees are set with reference to fees paid to other Non-Executive Directors of comparable companies and are presently \$5,550 per month for the Non-Executive Chair and \$3,750 per month for the Non-Executive Director. Non-Executive Director's remuneration is reviewed annually by the Board of Directors.

ii. Share trading policy

The trading of shares issued to participants under any of the Group's employee equity plans is subject to, and conditional upon, compliance with the Group's employee share trading policy, publicly available via the ASX.

iii. Remuneration Framework

The executive remuneration framework has two components:

- base pay and benefits, including superannuation where applicable; and

- long term incentives such as options and performance rights.

The executive remuneration mix is consistent with that of an exploration Group in that pay is currently not based on the performance of the Group and both components of the executives' target pay are not at risk.

(b) Details of remuneration

Details of the remuneration of the key management personnel of the Group for the year ended 30 June 2025 are set out in the following tables.

	Short-term benefits		Post-employment benefits	Equity-settled share-based payments: Options & PR	Total	Share-based payments as a percentage of remuneration
	Cash, salary & fees	Non- monetary	Super-annuation			
	\$	\$	\$	\$	\$	%
2025						
Mr. Peter Allen ¹	34,250	-	-	-	34,250	-
Dr. Matthew Cobb ²	84,143	-	-	33,405	117,548	28%
Mr. Tim Morrison ³	12,581	-	-	-	12,581	-
Mr. Jamie Wright ⁴	21,369	-	-	42,677	64,046	67%
Mr. P. Schapiro ⁵	38,850	-	-	57,834	96,684	60%
Mr. B Habib ⁶	45,000	-	-	57,834	102,834	56%
Mr. J. He ⁷	365,626	-	30,000	115,668	511,294	23%
	601,819	-	30,000	307,418	939,237	

1. Appointed on 31 December 2024.
2. Appointed as CEO on 10 March 2025 and transitioned to Managing Director on 30 April 2025.
3. Appointed on 21 March 2025.
4. Appointed on 3 October 2024 and resigned on 21 March 2025.
5. Resigned on 31 December 2024. Receives Chairman's fee of \$5,550 per month. A day rate of \$1,500 per day worked for work related to the Operations of Summit over and above the duties of a director.
6. Resigned on 31 December 2024. Receives Director's fee of \$3,750 per month. A day rate of \$1,500 per day worked for work related to the Operations of Summit over and above the duties of a director.
7. Transitioned from Managing Director to Executive Director on 10 March 2025 and resigned on 30 April 2025. In addition to his executive salary, Mr He receives a further \$50,000 per annum for director fees through Daman International Investments Pty Ltd. Mr He received a three months notice period remuneration in lieu of his resignation on 30 April 2025.

	Short-term benefits		Post-employment benefits	Equity-settled share-based payments: Options & PR	Total	Share-based payments as a percentage of remuneration
	Cash, salary & fees	Non- monetary	Super-annuation			
	\$	\$	\$	\$	\$	%
2024						
Mr. P. Schapiro ¹	96,550	-	-	751,289	847,839	89%
Mr. B Habib ²	86,250	-	-	791,289	877,539	90%
Mr. J. He ³	204,965	-	21,171	326,534	552,670	59%
Mr. S. Ross ⁴	63,750	-	-	-	63,750	-
	451,515	-	21,171	1,869,112	2,341,798	-

1. Receives Chairman's fee of \$5,550 per month. A day rate of \$1,500 per day worked for work related to the Operations of Summit over and above the duties of a director.
2. Receives Director's fee of \$3,750 per month. A day rate of \$1,500 per day worked for work related to the Operations of Summit over and above the duties of a director.
3. In addition to his executive salary, Mr He receives a further \$50,000 per annum for director fees through Daman International Investments Pty Ltd. Gower was appointed as CEO on 16 October 2023 and Managing Director on 7 February 2024.
4. Stephen Ross is paid \$3,750 per month as a contractor to his Group, Roman Resource Management Pty Ltd. A day rate of \$1,500 per day worked for work related to the Operations of Summit over and above the 5 days per month. Stephen resigned on 7 February 2024.

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(c) Executive Directors & Other Key Management Personnel

Dr. Matthew Cobb was appointed as Managing Director on 30 April 2025 under a service agreement with Vittr Pty Ltd and receives an annual fees of \$285,500. Dr. Cobb is employed on a full time basis with either party required to provide one (1) month notice to terminate the contract. Previously, Dr. Matthew Cobb received an annual remuneration of \$240,500 as Chief Executive Officer on 10 March 2025 under a service agreement with Vittr Pty Ltd prior to being transitioned to Managing Director on 30 April 2025.

Mr. Jiahe (Gower) He was appointed as Managing Director on 5 February 2024 as an employee with an annual remuneration of \$300,000 (inclusive of superannuation). Mr. He is employed on a full time basis with either party required to provide three (3) months notice to terminate the contract. Mr. He transitioned to Executive Director on 10 March 2025 with an annual remuneration of \$230,000 plus superannuation. Mr. He also received an annual fee of \$50,000 as a director of the Company through Daman International Investments Pty Ltd. Mr. He resigned as Executive Director on 30 April 2025.

(d) Equity instruments disclosure relating to Key Management Personnel

i. Shareholdings

Number of shares held by Parent Entity Directors and other key management personnel of the Group, including their personally related parties, are set out below.

	Balance at start of year No.	Received during the year as compensation No.	Received during the year on conversion of performance rights No.	Other changes during the year No.	At Appointment / Resignation No.	Balance at end of year No.
2025						
Mr. P. Allen ¹	-	-	-	-	-	-
Dr. M. Cobb ²	-	-	-	-	-	-
Mr. T. Morrison ³	-	-	-	-	1,714 ³	1,714
Mr. J. Wright ⁴	-	-	-	139,000	139,000 ⁴	-
Mr. P. Schapiro ⁵	287,500	-	500,000	-	787,500 ⁵	-
Mr. B Habib ⁵	402,740	-	500,000	147,260	1,050,000 ⁵	-
Mr. J. He ⁶	641,546	-	500,000	66,488	1,208,034 ⁶	-
	1,331,786	-	1,500,000	352,748	3,182,820	1,714

1. Appointed on 31 December 2024.
2. Appointed as CEO on 10 March 2025 and transitioned to Managing Director on 30 April 2025.
3. Appointed on 21 March 2025 (held at date of appointment).
4. Appointed on 3 October 2024 and resigned on 21 March 2025 (held at the date of resignation).
5. Resigned on 31 December 2024 (held at the date of resignation).
6. Transitioned from Managing Director to Executive Director on 10 March 2025 and resigned on 30 April 2025 (held at the date of resignation).

	Balance at start of year No.	Received during the year as compensation No.	Received during the year on conversion of performance rights No.	Other changes during the year No.	At Appointment / Resignation No.	Balance at end of year No.
2024						
Mr. P. Schapiro	187,500	-	-	100,000	-	287,500
Mr. B Habib	60,000	-	-	342,740	-	402,740
Mr. J He ¹	-	-	500,000	141,546	-	641,546
Mr. S. Ross ²	-	-	-	-	-	-
	247,500	-	500,000	584,286	-	1,331,786

1. Appointed as CEO on 16 October 2023 and Managing Director on 7 February 2024.
2. Resigned as Non-executive Director on 7 February 2024 (held at the date of resignation).

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ii. Options

2025	Balance at start of year No.	Granted as remuneration during the year No.	Exercised during the year No.	Other changes during the year No.	At Appointment / Resignation No	Balance at end of year No	Vested and exercisable No.	Not vested No.
Mr. P. Allen ¹	-	-	-	-	-	-	-	-
Dr. M. Cobb ²	-	1,000,000	-	-	-	1,000,000	1,000,000	-
Mr. T. Morrison ³	-	-	-	-	-	-	-	-
Mr. J. Wright ⁴	-	-	-	-	-	-	-	-
Mr. P. Schapiro ⁵	2,075,000	-	-	(1,000,000)	1,075,000 ⁵	-	1,075,000	-
Mr. B Habib ⁵	2,100,000	-	-	(1,000,000)	1,100,000 ⁵	-	1,100,000	-
Mr. J. He ⁶	2,000,000	-	-	-	2,000,000 ⁶	-	2,000,000	-
	6,175,000	1,000,000	-	(2,000,000)	4,175,000	1,000,000	5,175,000	-

1. Appointed on 31 December 2024.
2. Appointed as CEO on 10 March 2025 and transitioned to Managing Director on 30 April 2025.
3. Appointed on 21 March 2025.
4. Appointed on 3 October 2024 and resigned on 21 March 2025 (held at the date of resignation).
5. Resigned on 31 December 2024 (held at the date of resignation).
6. Transitioned from Managing Director to Executive Director on 10 March 2025 and resigned on 30 April 2025 (held at the date of resignation).

2024	Balance at start of year No.	Granted as remuneration during the year No.	Exercised during the year No.	Other changes during the year No.	At Appointment / Resignation No	Balance at end of year No	Vested and exercisable No.	Not vested No.
Mr P. Schapiro	1,075,000	1,000,000	-	-	-	2,075,000	2,075,000	-
Mr. B Habib	100,000	2,000,000	-	-	-	2,100,000	2,100,000	-
Mr. J He ¹	-	2,000,000	-	-	-	2,000,000	500,000	1,500,000
Mr. S. Ross ²	1,000,000	-	-	-	1,000,000 ²	-	1,000,000	-
	2,175,000	5,000,000	-	-	1,000,000	6,175,000	5,675,000	1,500,000

1. Appointed as CEO on 16 October 2023 and Managing Director on 7 February 2024.
2. Resigned as Non-executive Director on 7 February 2024. Held the options at the date of resignation.

iii. Performance Rights

2025	Balance at start of year No.	Granted as remuneration during the year No.	Exercised during the year No.	Other changes during the year No.	At Appointment / Resignation No	Balance at end of year No	Vested and exercisable No.	Not vested No.
Mr. P. Allen ¹	-	-	-	-	-	-	-	-
Dr. M. Cobb ²	-	2,000,000	-	-	-	2,000,000	2,000,000	-
Mr. T. Morrison ³	-	-	-	-	-	-	-	-
Mr. J. Wright ⁴	-	1,600,000	-	-	1,600,000 ⁴	-	1,600,000	-
Mr. P. Schapiro ⁵	1,000,000	1,100,000	(500,000)	-	1,600,000 ⁵	-	1,600,000	-
Mr. B Habib ⁵	1,000,000	1,100,000	(500,000)	-	1,600,000 ⁵	-	1,600,000	-
Mr. J. He ⁶	1,500,000	2,200,000	(500,000)	-	3,200,000 ⁶	-	3,200,000	-
	3,500,000	8,000,000	(1,500,000)	-	8,000,000	2,000,000	10,000,000	-

1. Appointed on 31 December 2024.
2. Appointed as CEO on 10 March 2025 and transitioned to Managing Director on 30 April 2025.
3. Appointed on 21 March 2025.
4. Appointed on 3 October 2024 and resigned on 21 March 2025 (held at the date of resignation).
5. Resigned on 31 December 2024 (held at the date of resignation).
6. Transitioned from Managing Director to Executive Director on 10 March 2025 and resigned on 30 April 2025 (held at the date of resignation).

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2024	Balance at start of year No.	Granted as remuneration during the year No.	Exercised during the year No.	Other changes during the year No.	At Appointment / Resignation No.	Balance at end of year No.	Vested and exercisable No.	Not vested No.
Mr P. Schapiro	-	1,000,000	-	-	-	1,000,000	1,000,000	-
Mr. B Habib	-	1,000,000	-	-	-	1,000,000	1,000,000	-
Mr. J He ¹	-	2,000,000	(500,000)	-	-	1,500,000	500,000	1,000,000
Mr. S. Ross ²	-	-	-	-	-	-	-	-
	-	4,000,000	(500,000)	-	-	3,500,000	2,500,000	1,000,000

1. Appointed as CEO on 16 October 2023 and Managing Director on 7 February 2024.
2. Resigned as Non-executive Director on 7 February 2024. Held the options at the date of resignation.

(e) Share-based compensation

The Group rewards Directors for their performance and aligns their remuneration with the creation of shareholder wealth by issuing share options. Share-based compensation is at the discretion of the Board and no individual has a contractual right to receive any guaranteed benefits.

Options and Performance rights

Refer to section d(ii) for options issued as remuneration to directors during the current year.

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

The Options issued to CEO in the period have been valued at \$0.028 per option using the Black Scholes Valuation Model using the following inputs.

Spot Price	\$0.068
Strike Price	\$0.22
Time to Expiry	3 years
Volatility	100%
Risk-Free Interest Rate	3.81%
Fair value per option	\$0.028
Fair value expensed for the period	\$28,125

Performance rights

Refer to section d(iii) for performance rights issued as remuneration to directors during the current year.

The terms and conditions of each grant of performance rights affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

	Number issued	Grant date	Expiry date	Volatility %	Risk free rate %	Share price at grant date	Fair value per right	Total fair value expensed for the period
Jiahe He (resigned 30 April 2025)								
Class G	500,000	19 Sep 24	26 Sep 27	100%	4.35%	\$0.275	\$0.2183	\$28,104
Class H	700,000	19 Sep 24	26 Sep 27	100%	4.35%	\$0.275	\$0.2094	\$37,742
Class I	1,000,000	19 Sep 24	26 Sep 27	100%	4.35%	\$0.275	\$0.1935	49,822
								\$115,668
Peretz Schapiro (resigned 31 December 2024)								
Class G	250,000	19 Sep 24	26 Sep 27	100%	4.35%	\$0.275	\$0.2183	\$14,052
Class H	350,000	19 Sep 24	26 Sep 27	100%	4.35%	\$0.275	\$0.2094	\$18,871
Class I	500,000	19 Sep 24	26 Sep 27	100%	4.35%	\$0.275	\$0.1935	\$24,911
								\$57,834
Bishoy Habib (resigned 31 December 2024)								
Class G	250,000	19 Sep 24	26 Sep 27	100%	4.35%	\$0.275	\$0.2183	\$14,052
Class H	350,000	19 Sep 24	26 Sep 27	100%	4.35%	\$0.275	\$0.2094	\$18,871
Class I	500,000	19 Sep 24	26 Sep 27	100%	4.35%	\$0.275	\$0.1935	\$24,911
								\$57,834

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	Number issued	Grant date	Expiry date	Volatility %	Risk free rate %	Share price at grant date	Fair value per right	Total fair value expensed for the period
Jamie Wright (resigned on 21 March 2025)								
Class F	500,000	27 Nov 24	30 Nov 27	100%	4.35%	\$0.195	\$0.1496	\$14,647
Class G	250,000	27 Nov 24	26 Sep 27	100%	4.35%	\$0.195	\$0.1338	\$6,962
Class H	350,000	27 Nov 24	26 Sep 27	100%	4.35%	\$0.195	\$0.1265	\$9,215
Class I	500,000	27 Nov 24	26 Sep 27	100%	4.35%	\$0.195	\$0.1139	\$11,853
								\$42,677
Matthew Cobb (appointed Managing Director on 30 April 2025, appointed CEO on 10 March 2025)								
Class F	500,000	10 Mar 25	30 Nov 27	100%	4.10%	\$0.068	\$0.0295	\$1,660
Class G	500,000	10 Mar 25	26 Sep 27	100%	4.10%	\$0.068	\$0.0228	\$1,374
Class H	500,000	10 Mar 25	26 Sep 27	100%	4.10%	\$0.068	\$0.0204	\$1,228
Class I	500,000	10 Mar 25	26 Sep 27	100%	4.10%	\$0.068	\$0.0169	\$1,018
								\$5,230

Vesting conditions:

Class F: The Company achieving a 20 day VWAP share price of \$0.50.

Class G: The Company achieving a 10 day VWAP share price of \$0.70.

Class H: The Company achieving a 10 day VWAP share price of \$0.80.

Class I: The Company achieving a 10 day VWAP share price of \$1.00.

Class J: The Company achieving a 10 day VWAP share price of \$0.40.

Class K: The Company achieving a 10 day VWAP share price of \$0.80.

Shares

No short or long-term incentive-based share were issued as remuneration to Directors during the financial year.

(f) Voting and Comments made at the Company's 2024 Annual General Meeting ('AGM')

At the 2024 AGM, 99.07% of the votes received supported the adoption of the Remuneration Report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

(g) Loans to / from Key Management Personnel

There were no loans owing to / from Key Management Personnel on 30 June 2025.

(h) Transactions with Related Parties of Key Management Personnel

There are no other significant related party transactions not already identified at the 30 June 2025.

There are no other related party transactions other than those payments to Directors as disclosed in the remuneration report.

Use of remuneration consultants

During the financial year ended 30 June 2025, the Company did not engage any remuneration consultants.

(i) Additional information

	2025	2024	2023	2022*
	\$	\$	\$	\$
Other income	97,641	134,077	66,286	-
EBITDA	(5,001,090)	(4,930,570)	(1,026,099)	954,963
EBIT	(5,001,090)	(4,930,570)	(1,026,099)	954,963
Loss after income tax	(4,903,449)	(4,823,555)	(959,813)	954,963
Share Price (\$)	0.032	0.345	0.145	-
EPS (cents)	(5.73)	(8.78)	(3.0)	(174.59)

* The Company was incorporated on 17 November 2021 and commenced trading on the Australian Securities Exchange on 5 August 2022.

[End of Audited Remuneration Report]

SUMMIT MINERALS LIMITED AND CONTROLLED ENTITIES

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16. LOANS TO DIRECTORS AND EXECUTIVES

No loans have been made to Directors of Summit Minerals Limited and the specified executives of the consolidated entity, including their personally-related entities.

17. SHARES UNDER OPTION AND PERFORMANCE RIGHTS

There are 57,928,214 options and 10,250,000 performance rights for ordinary shares of Summit Minerals Limited at the date of this report.

18. INDEMNITY AND INSURANCE OF OFFICERS

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

19. INDEMNITY AND INSURANCE OF THE AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

NON-AUDIT SERVICES

RSM Australia Partners, the Group's auditor, performed no non-audit services during the year.

Details of remuneration paid to the auditor can be found within the financial statements at Note 17 Auditor's Remuneration.

In the event that non-audit services are provided by RSM Australia Partners, the Board has established certain procedures to ensure that the provision of non-audit services are compatible with, and do not compromise, the auditor independence requirements of the Corporations Act 2001. These procedures include:

- non-audit services will be subject to the corporate governance procedures adopted by the Group and will be reviewed by the Board to ensure they do not impact the integrity and objectivity of the auditor; and
- ensuring non-audit services do not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

20. OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF RSM AUSTRALIA PARTNERS

There are no officers of the Company who are former partners of RSM Australia Partners.

PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

21. AUDITORS INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under s307C of the *Corporations Act 2001* (Cth) is included within these financial statements.

22. AUDITORS

The auditor, RSM Australia Partners continues in accordance with s327 of the *Corporations Act 2001* (Cth).

23. ROUNDING OF AMOUNTS

The Group is a type of Group referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest dollar.

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of directors made pursuant to s298(2) of the *Corporations Act 2001* (Cth).



MATTHEW COBB

Managing Director

29 September 2025

Perth, WA

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Summit Minerals Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

A stylized, handwritten-style signature of "Rsm" in black ink.

RSM AUSTRALIA

A handwritten signature in black ink, appearing to read "AIK KONG TING".

AIK KONG TING
Partner

Perth, WA
Dated: 29 September 2025

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
Revenue and other income	3	97,641	418,378
Administration expense		(1,109,104)	(1,248,441)
Professional fees and legal		(163,241)	(59,004)
Directors and consultant fees	3	(859,814)	(437,548)
Gain/(loss) from change in fair value of financial assets		18,000	(86,000)
Share-based payments		(2,620,673)	(1,869,112)
Exploration and evaluation	3	(258,288)	(1,541,828)
Foreign exchange losses		(7,970)	-
(Loss) before income tax		(4,903,449)	(4,823,555)
Income tax expense	3	-	-
(Loss) for the year		(4,903,449)	(4,823,555)
Other comprehensive income for the year, net of tax			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		3,011	-
Total comprehensive (loss) for the year		(4,900,438)	4,823,555
Loss per share attributable to the ordinary equity holders of Summit Minerals Limited		cents	cents
Basic and diluted (loss) per share	15	(5.73)	(8.78)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

SUMMIT MINERALS LIMITED AND CONTROLLED ENTITIES

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	5	1,405,359	2,230,842
Trade and other receivables	7	38,503	77,602
Advances and prepayments	8	5,300	2,623,597
Total current assets		1,449,162	4,932,041
Non-current assets			
Mineral exploration and evaluation assets	10	10,293,052	8,397,257
Financial assets	9	36,000	18,000
Total non-current assets		10,329,052	8,415,257
Total assets		11,778,215	13,347,298
Current liability			
Trade and other payables	11	133,074	205,928
Total current liability		133,074	205,928
Total liabilities		133,074	205,928
Net assets		11,645,141	13,141,370
Equity			
Contributed equity	12	15,259,130	12,078,747
Reserves	13	8,027,791	7,800,954
Accumulated losses		(11,641,780)	(6,738,331)
Total equity		11,645,141	13,141,370

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	Contributed equity \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2024		12,078,747	7,800,954	(6,738,331)	13,141,370
Loss for the year		-	-	(4,903,449)	(4,903,449)
Other comprehensive income		-	3,011	-	3,011
Share-based payments – Performance Rights and Options		-	358,959	-	358,959
Conversion of Performance Rights		262,500	(262,500)	-	-
Consideration for asset acquisitions		724,250	-	-	724,250
Issue of shares – exercise of options		15,000	-	-	15,000
Issue of shares – in lieu of services		55,000	-	-	55,000
Share placement, net of transaction costs	12	2,123,633	127,367	-	2,251,000
Balance at 30 June 2025		15,259,130	8,027,791	(11,641,780)	11,645,141

	Note	Contributed equity \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2023		6,083,707	1,577,742	(1,914,776)	5,746,673
Total comprehensive loss for the year		-	-	(4,823,555)	(4,823,555)
Consideration for asset acquisitions		3,442,500	664,900	-	4,107,400
Share-based payments – Performance Rights and Options		235,000	4,566,212	-	4,801,212
Share placement, net of transaction costs	12	2,317,540	992,100	-	3,309,640
Balance at 30 June 2024		12,078,747	7,800,954	(6,738,331)	13,141,370

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

**SUMMIT MINERALS LIMITED
AND CONTROLLED ENTITIES**

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**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
Cash flow from operating activities			
Interest income		97,641	107,015
Payments to suppliers & employees		(1,583,695)	(993,202)
Net cash used in operating activities	6	(1,486,054)	(886,187)
Cash flow from investing activities:			
Proceeds received from tenement sale		-	311,364
Payment for exploration and evaluation		(1,582,459)	(2,934,530)
Net cash used in investing activities		(1,582,459)	(2,623,166)
Cash flow from financing activities:			
Proceeds from issue of shares (net of costs)		2,251,000	3,279,500
Net cash inflow used in financing activities		2,251,000	3,279,500
Net decrease in cash held		(817,513)	(229,853)
Cash and cash equivalents at the beginning of the year		2,230,842	2,460,695
Foreign currency exchange movements		(7,970)	-
Cash and cash equivalents at the end of year	5	1,405,359	2,230,842

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1 – MATERIAL ACCOUNTING POLICY INFORMATION

(a) General information

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied, unless otherwise stated. The financial statements are for Summit Minerals Limited and its controlled entities.

The financial statements are presented in the Australian currency.

Summit Minerals Limited is a Company limited by shares, domiciled and incorporated in Australia. The financial statements were authorised for issue by the directors on 29 September 2025. The directors have the power to amend and reissue the financial statements.

(b) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

These financial statements have been prepared on an accrual basis under the historical cost convention. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Significant accounting judgements and key estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Parent Entity Information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 25.

(c) Principals of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Summit Minerals Limited ("Company" or "Parent Entity") as at 30 June 2025 and the results of all subsidiaries for the year. Summit Minerals Limited and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

Subsidiaries are entities the parent controls when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

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NOTE 1 – MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) Principals of consolidation (continued)

(ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Summit Minerals Limited.

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a jointly controlled entity or associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(d) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the full Board of Directors.

(e) Foreign Currency Translation

The financial statements are presented in Australian dollars, which Summit Minerals Limited's functional and presentation currency.

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(f) Revenue recognition

Revenue from contract(s) with customers

Revenue is recognised at an amount that reflects the consideration to which the group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Interest Revenue

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

NOTE 1 – MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(g) Financial instruments

Classification of financial instruments

The Group classifies its financial assets into the following measurement categories:

- those to be measured at fair value (either through other comprehensive income, or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing financial assets and the contractual terms of the financial assets' cash flows.

The Group classifies its financial liabilities at amortised cost unless it has designated liabilities at fair value through profit or loss or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

Debt instruments

Investments in debt instruments are measured at amortised cost where they have:

- contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and
- are held within a business model whose objective is achieved by holding to collect contractual cash flows.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost. The measurement of credit impairment is based on the three-stage expected credit loss model described below regarding impairment of financial assets.

Financial instruments designated as measured at fair value through profit or loss

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the income statement as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the income statement as they arise.

Where a financial asset is measured at fair value, a credit valuation adjustment is included to reflect the credit worthiness of the counterparty, representing the movement in fair value attributable to changes in credit risk.

A financial liability may be designated at fair value through profit or loss if it eliminates or significantly reduces an accounting mismatch or:

- if a host contract contains one or more embedded derivatives; or
- if financial assets and liabilities are both managed and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Where a financial liability is designated at fair value through profit or loss, the movement in fair value attributable to changes in the Group's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income.

(h) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

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NOTE 1 – MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(h) Current and non-current classification (Continued)

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months.

Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Recognition and derecognition of financial instruments

A financial asset or financial liability is recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instrument, which is generally on trade date. Loans and receivables are recognised when cash is advanced (or settled) to the borrowers

Financial assets at fair value through profit or loss are recognised initially at fair value. All other financial assets are recognised initially at fair value plus directly attributable transaction costs.

The Group derecognises a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

A financial liability is derecognised from the reporting date when the Group has discharged its obligations, or the contract is cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amount is presented in the Statement of Financial Position when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

(i) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

NOTE 1 – MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(j) Exploration, evaluation and development expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- (i) the rights to tenure of the area of interest are current; and
- (ii) at least one of the following conditions is also met:
 - (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - (b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

(k) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees. Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

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NOTE 1 – MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(k) Employee benefits (Continued)

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied. If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

(l) Cash and cash equivalents

Cash reserves in the statement of financial position comprise cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position

(m) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the net asset or part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority, are presented as operating cash flows.

(o) Trade and other payables

Trade and other payables are carried at cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition. Payables expected to be collected within 12 months of the end of the reporting year are classified as current liabilities. All other payables are classified as non-current liabilities.

(p) Contributed equity

Ordinary shares and options are classified as contributed equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(q) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(r) New Accounting Standard and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

NOTE 2 – CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written-off in the period in which this determination is made.

Share-based payments

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted.

The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 22 for further information.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 3 (LOSS) BEFORE INCOME TAX

(Loss) before income tax has been determined after including the following income and expenses:

Revenue and other income

• Interest on cash at bank	97,641	107,015
• Sale of tenement	-	311,363
	<u>97,641</u>	<u>418,378</u>

Expenses

• Directors and consultant fees	859,814	437,548
• Exploration and evaluation expenditure written off	258,288	1,541,828
	<u>258,288</u>	<u>1,541,828</u>

NOTE 4 INCOME TAX

The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:

(Loss) before income tax	4,903,449	4,823,555
Prima facie tax benefit on loss from ordinary activities before income tax at 25%	(1,225,862)	(1,205,889)
Tax effect of non-deductible expenses	656,922	21,500
Deductible Temporary Differences	(5,181)	-
Tax effect of unrecognised tax losses	574,121	1,184,389
	<u>-</u>	<u>-</u>

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised.

As at year end, tax losses carried forward amounted to \$6,223,679 (2024: \$3,947,920) that have the ability to be carried forward indefinitely for offset against future taxable profits of the Group. The recoupment of available tax losses as at 30 June 2025 are contingent upon the Group satisfying the following conditions:

deriving future assessable income of a nature and of an amount sufficient to enable the benefit from the losses to be realised;

- the conditions for deductibility imposed by tax legislation continuing to be complied with and the Group meeting either its continuity of ownership test or in the absence of satisfying that test the Group can satisfy the same business test; and
- there being no changes in tax legislation which would adversely affect the Group from realising the benefits from the losses.

In the event that the Group fails to satisfy these conditions above or the Commissioner of Taxation challenges the Group's ability to utilise its losses, the Group may be liable for future income tax on assessable income derived by the Group.

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates consider both the financial performance and position of the Group as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by tax authorities in relevant jurisdictions.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 5 CASH AND CASH EQUIVALENTS

Cash at bank and on hand

2025 \$	2024 \$
1,405,359	2,230,842
1,405,359	2,230,842

NOTE 6 STATEMENT OF CASH FLOWS

a. Reconciliation of cash flow from operations to (loss)/profit after income tax

Operating (loss) after income tax (4,903,449) (4,922,877)

Add / (less) non-cash items:

• Share based payments	2,620,673	1,968,433
• Exploration and evaluation assets written off	258,288	1,541,828
• Change in fair value of financial asset	(18,000)	86,000
• Sale of tenement income classified as investing activities	-	(311,364)
• Non-cash items affecting the operating loss (value of securities issued)	589,031	3,326,240
• Foreign exchange movement	7,970	-

Non-cash changes in assets & liabilities:

• Decrease/(increase) in receivables & prepayments	39,099	(2,433,114)
• (decrease) in payables	(79,666)	(141,333)

Cash flow from operations **(1,486,054) (886,187)**

b. Non-cash Financing and investing activities

Acquisition of exploration assets	724,250	3,442,500
	724,250	3,442,500

NOTE 7 TRADE AND OTHER RECEIVABLES

Current

GST refundable	29,826	50,140
Loans receivable	8,670	8,670
Other receivables	7	18,792
	38,503	77,602

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and loans to and from subsidiaries. Risk exposure arising from current receivables is set out in Note 14.

The main purpose of non-derivative financial instruments is to raise finance for Group operations. Due to the short-term nature of the current receivables, their carrying amount is assumed to approximate their fair value.

At reporting date, there are no receivables past their due date.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 8 ADVANCES AND PREPAYMENTS

	2025 \$	2024 \$
Advance payment for tenement acquisition(i)	-	22,016
Prepayments(ii)	5,300	2,601,581
	5,300	2,623,597

(i) Titles for the tenement applications have not been granted to the Group as at year end.

(ii) Prepayment at 30 June 2024 includes an amount of \$2,419,543 which relates to the value of the options issued to Consultants in lieu of services to be provided.

NOTE 9 FINANCIAL ASSETS

	2025 \$	2024 \$
Investment in Odessa	36,000	18,000
	36,000	18,000

The fair value of these fully paid ordinary shares at 30 June 2025 was based on the ASX quoted market value. These shares are classified as Tier 1 financial assets and classified as financial asset through profit and loss.

Balance at the beginning of the year	18,000	104,000
Fair value movement during the year	18,000	(86,000)
Balance at the end of the financial year	36,000	18,000

NOTE 10 MINERALS EXPLORATION AND EVALUATION ASSETS

	2025 \$	2024 \$
Exploration at cost:		
Balance at the beginning of the year	8,397,257	3,221,094
Acquisition of Castor Lithium Project – Canada	-	2,375,348
Acquisition of Lithium Projects - Brazil	-	100,000
Acquisition of Niobium/REE Projects	774,250	1,987,500
Expenditure during the year	1,379,833	2,255,143
Exploration assets written off	(258,288)	(1,541,828)
Balance at the end of the financial year	10,293,052	8,397,257

Recoverability of the carrying amount of exploration assets is dependent on the successful exploration of the areas of interest.

NOTE 11 TRADE AND OTHER PAYABLES

	2025 \$	2024 \$
<i>Current</i>		
Trade creditors	85,450	75,366
Accrued expenses	27,000	77,776
Other creditors	20,624	52,786
	133,074	205,928

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

NOTE 12 CONTRIBUTED EQUITY

	2025 No.	2025 \$	2024 No.	2024 \$
Fully paid ordinary shares	88,576,078	15,259,130	72,917,988	12,078,747
a) Ordinary shares				
Balance at beginning of the year	72,917,988	12,078,747	34,927,600	6,083,707
<i>Shares issued during the year:</i>				
Placement at \$0.14 per share	-	-	10,714,292	1,500,000
Consideration Castor Lithium Project	-	-	12,000,000	1,680,000
Consideration for IR services	-	-	215,285	30,140
Placement at \$0.185 per share	-	-	10,810,811	2,000,000
Consideration Niobium/REE Project	3,050,000	724,250	3,750,000	1,762,500
Conversion of Performance Rights	1,500,000	262,500	500,000	235,000
Exercise of options at \$0.25 per share	60,000	15,000		
Placement at \$0.25 per share	9,600,000	2,400,000	-	-
Consideration for marketing services	1,448,090	55,000	-	-
Share issue costs	-	(276,367)	-	(1,212,600)
At reporting date	88,576,078	15,259,130	72,917,988	12,078,747

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called otherwise each shareholder has one vote on a show of hands.

b) Capital Management

Management controls the capital of the Group. Their objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. The capital structure of the consolidated entity consists of equity attributable to equity holders of the parent comprising issued capital, reserves and accumulated losses.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The consolidated entity is not subject to any externally imposed capital requirements.

The working capital position of the Group is as follows:

		2025 \$	2024 \$
Cash and cash equivalents	4	1,405,359	2,230,842
Trade and other receivables	6	38,503	77,602
Advances	7	5,300	2,623,597
Trade and other payables	10	(133,074)	(205,928)
Working capital position		1,316,088	4,726,113

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 13 RESERVES

	Note	2025 No.	2025 \$	2024 No.	2024 \$
Share-based payment reserve		68,178,214	8,027,791	59,113,214	7,800,954
Balance at beginning of the year		59,113,214	7,800,954	32,613,214	1,577,742
Securities issued during the year:					
Director Options exercisable at \$0.25 before 29 Dec 26		-	-	1,000,000	75,000
CEO Options exercisable at \$0.22 before 29 Dec 26		-	-	2,000,000	18,056
Vendor Options for acquisition of Castor Lithium Project exercisable at \$0.25 before 30 Sep 25		-	-	6,000,000	300,000
Performance Rights issued to CEO		-	-	2,000,000	77,556
Consultant Options exercisable at \$0.25 before 30 Sep 25		-	-	13,000,000	2,932,100
Lead Manager Options exercisable at \$0.25 before 30 Sep 25		-	-	3,000,000	992,100
Directors Options exercisable at \$0.25 before 30 Sep 25 ¹		2,000,000	-	-	661,400
Vendor Options for acquisition of Ahmed Project exercisable at \$0.25 before 29 Dec 26 ³		1,000,000	-	-	364,900
Performance Rights issued to Directors ²		2,000,000	-	-	841,177
Conversion of Performance Rights to Shares		(1,500,000)	(262,500)	(500,000)	(39,077)
Exercise of Options at \$0.25 before 30 Sep 25		(60,000)	-	-	-
Options to Lead Manager exercisable at \$0.40 before 31 Dec 27	13.1	2,000,000	127,367	-	-
Options to employee exercisable at \$0.25 before 3 Oct 27	13.2	250,000	17,625	-	-
Options to CEO exercisable at \$0.22 before 23 Apr 28	13.3	1,000,000	28,125	-	-
Performance Rights to Directors, employee & consultant	13.4	8,750,000	313,209	-	-
Expiry/Cancellation of Options		(5,875,000)	-	-	-
Lapsing/Cancellation of Performance Rights		(500,000)	-	-	-
Foreign exchange movement		-	3,011	-	-
At reporting date		68,178,214	8,027,791	59,113,214	7,800,954

¹ 2,000,000 listed options (SUMO) were issued to Directors (Mr Peretz Schapiro and Mr Bishoy Habib) on 9 July 2024. As the options were granted following receiving shareholder approval on 20 June 2024, the value of these options was accounted for in the financial year ending 30 June 2024

² 2,000,000 performance rights were issued to Directors on 9 July 2024. As the performance rights were granted following receiving shareholder approval on 20 June 2024, the value of these performance rights was accounted for in the financial year ending 30 June 2024.

³ 1,000,000 options were issued to Ashgill Morocco Limited subsequent to 30 June 2024, as part of the consideration to acquire the Ahmed Project. As the options were granted following receiving shareholder approval on 20 June 2024, the value of these options was accounted for in the financial year ending 30 June 2024.

On 16 August 2024, 1,000,000 options exercisable at \$0.25 expiring 16 March 2025 relating to Mr Bishoy Habib and 1,000,000 options exercisable at \$0.25 expiring 29 December 2026 relating to Mr Peretz Schapiro were cancelled as noted on the Notice of General Meeting dated 20 August 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 13 RESERVES (CONT.)

Share-based payment reserve

The option reserve records the fair value of options and performance rights issued to the Directors and key management personnel, the Lead Managers and the vendors.

13.1

The Options issued to the Lead Manager in the period have been valued at \$0.064 per option using the Black Scholes Valuation Model using the following inputs.

Spot Price	\$0.14
Strike Price	\$0.40
Time to Expiry	3.48 years
Volatility	100%
Risk-Free Interest Rate	4.07%
Fair value per option	\$0.064
Fair value expensed for the period	\$127,367

13.2

The Options issued to employee in the period have been valued at \$0.141 per option using the Black Scholes Valuation Model using the following inputs.

Spot Price	\$0.23
Strike Price	\$0.25
Time to Expiry	2.99 years
Volatility	100%
Risk-Free Interest Rate	4.35%
Fair value per option	\$0.141
Fair value expensed for the period	\$17,625

13.3

The Options issued to CEO in the period have been valued at \$0.028 per option using the Black Scholes Valuation Model using the following inputs.

Spot Price	\$0.068
Strike Price	\$0.22
Time to Expiry	3 years
Volatility	100%
Risk-Free Interest Rate	3.81%
Fair value per option	\$0.028
Fair value expensed for the period	\$28,125

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 13 RESERVES (CONT.)

13.4

The Hoadley ESO5 valuation model was used to value the Performance Rights, and the following table lists the inputs to the model used for the valuation of the Performance Rights.

During the year, the following Performance Rights were granted:

	Number issued	Grant date	Expiry date	Volatility %	Risk free rate %	Share price at grant date	Fair value per right	Total fair value expensed for the period
Jiahe He (resigned 30 April 2025)								
Class G	500,000	19 Sep 24	26 Sep 27	100%	4.35%	\$0.275	\$0.2183	\$28,104
Class H	700,000	19 Sep 24	26 Sep 27	100%	4.35%	\$0.275	\$0.2094	\$37,742
Class I	1,000,000	19 Sep 24	26 Sep 27	100%	4.35%	\$0.275	\$0.1935	49,822
								\$115,668
Peretz Schapiro (resigned 31 December 2024)								
Class G	250,000	19 Sep 24	26 Sep 27	100%	4.35%	\$0.275	\$0.2183	\$14,052
Class H	350,000	19 Sep 24	26 Sep 27	100%	4.35%	\$0.275	\$0.2094	\$18,871
Class I	500,000	19 Sep 24	26 Sep 27	100%	4.35%	\$0.275	\$0.1935	\$24,911
								\$57,834
Bishoy Habib (resigned 31 December 2024)								
Class G	250,000	19 Sep 24	26 Sep 27	100%	4.35%	\$0.275	\$0.2183	\$14,052
Class H	350,000	19 Sep 24	26 Sep 27	100%	4.35%	\$0.275	\$0.2094	\$18,871
Class I	500,000	19 Sep 24	26 Sep 27	100%	4.35%	\$0.275	\$0.1935	\$24,911
								\$57,834
Jamie Wright (resigned 21 March 2025)								
Class F	500,000	27 Nov 24	30 Nov 27	100%	4.35%	\$0.195	\$0.1496	\$14,647
Class G	250,000	27 Nov 24	26 Sep 27	100%	4.35%	\$0.195	\$0.1338	\$6,962
Class H	350,000	27 Nov 24	26 Sep 27	100%	4.35%	\$0.195	\$0.1265	\$9,215
Class I	500,000	27 Nov 24	26 Sep 27	100%	4.35%	\$0.195	\$0.1139	\$11,853
								\$42,677
Employees								
Class J	375,000	2 Oct 24	3 Oct 27	100%	4.35%	\$0.23	\$0.2018	\$18,712
Class K	375,000	2 Oct 24	3 Oct 27	100%	4.35%	\$0.23	\$0.1640	\$15,206
								\$33,918
Matthew Cobb (appointed Managing Director on 30 April 2025, appointed CEO on 10 March 2025)								
Class F	500,000	10 Mar 25	30 Nov 27	100%	4.10%	\$0.068	\$0.0295	\$1,660
Class G	500,000	10 Mar 25	26 Sep 27	100%	4.10%	\$0.068	\$0.0228	\$1,374
Class H	500,000	10 Mar 25	26 Sep 27	100%	4.10%	\$0.068	\$0.0204	\$1,228
Class I	500,000	10 Mar 25	26 Sep 27	100%	4.10%	\$0.068	\$0.0169	\$1,018
								\$5,230

Vesting conditions:

Class F: The Company achieving a 20 day VWAP share price of \$0.50.
Class G: The Company achieving a 10 day VWAP share price of \$0.70.
Class H: The Company achieving a 10 day VWAP share price of \$0.80.
Class I: The Company achieving a 10 day VWAP share price of \$1.00.
Class J: The Company achieving a 10 day VWAP share price of \$0.40.
Class K: The Company achieving a 10 day VWAP share price of \$0.80.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 14 FINANCIAL RISK MANAGEMENT

14.1 Financial Risk Management and Policies

The Group's financial instruments consist mainly of deposits with banks, short-term investments, and accounts receivable and payable, loans to and from subsidiaries. The main purpose of non-derivative financial instruments is to raise finance for Group operations. The Group does not speculate in the trading of derivative instruments.

Risk management has focused on limiting liabilities to a level which could be extinguished by sale of assets if necessary.

The Group's activities expose it to a variety of financial risks; market risk (including fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group is engaged in mineral exploration and evaluation, and does not currently sell product and derives only limited revenue from interest earned.

Risk management is carried out by the Board as a whole and no formal risk management policy has been adopted but is in the process of development.

The Group holds the following financial instruments:

Financial assets

- Cash and cash equivalents
- Trade and other receivables
- Financial assets

Financial liabilities

- Trade and other payables

Net financial instruments

	2025	2024
	\$	\$
	1,405,359	2,230,842
	38,503	77,602
	36,000	18,000
	1,441,359	2,326,444
	133,074	205,928
	133,074	205,928
	1,308,285	2,120,516

14.2 Specific Financial Risk Exposures and Management

Market risk

a) Price risk

The Group is not exposed to any significant price risk.

b) Interest rate risk

Refer to cash flow and interest rate risk section below.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral. The Group's maximum credit risk exposure is limited to the carrying value of its financial assets as indicated above.

The credit quality of the financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 14 FINANCIAL RISK MANAGEMENT (CONT.)

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

The Group did not have access to any undrawn borrowing facilities at the reporting date.

All liabilities are current and will be repaid in normal trading terms

■ *Contractual Maturities*

The following are the contractual maturities of financial assets and liabilities of the Group:

	Within 1 year 2025 \$	Greater than 1 year 2025 \$	Total 2025 \$	Within 1 year 2024 \$	Greater than 1 year 2024 \$	Total 2024 \$
Trade and other payables	133,074	-	133,074	205,928	-	205,928
Total contractual outflows	133,074	-	133,074	205,928	-	205,928
Cash and cash equivalents	1,405,359	-	1,405,359	2,230,842	-	2,230,842
Trade and other receivables	38,503	-	38,503	77,602	-	77,602
Total anticipated inflows	1,443,862	-	1,443,862	2,308,444	-	2,308,444
Net inflow on financial instruments	1,310,788	-	1,310,788	2,102,516	-	2,102,516

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

Cash flow and interest rate risk

From time to time the Group has significant interest-bearing assets, but they are as a result of the timing of equity raising and capital expenditure rather than a reliance on interest income. The interest rate risk arises on the rise and fall of interest rates. The Group's income and operating cash flows are not expected to be materially exposed to changes in market interest rates in the future and the exposure to interest rates is limited to the cash and cash equivalents balances. As such, this is not considered a material exposure and no sensitivity analysis has been prepared.

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is below.

Foreign currency risk

Foreign exchange risk arises from future commitments and recognised assets and liabilities that are denominated in a currency that is not the functional currency of the Group. The Australian dollar is the reporting currency for the Group and the functional currency for the parent company; however, the Group also makes certain payments in US\$, CAD and Brazilian Real. During the financial year, the Group does hold immaterial foreign currency in Brazilian Real. Based on the above the impact of any change in foreign exchange rates is not material.

**NOTES TO THE FINANCIAL STATEMENTS
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NOTE 14 FINANCIAL RISK MANAGEMENT (CONT.)

	Floating interest rate \$	Fixed interest maturing in 1 year or less \$	Non-interest bearing \$	Total \$
2025				
Financial assets				
Cash and deposits	258,247	1,147,112	-	1,405,359
Trade and other receivables	-	-	38,503	38,503
	258,247	1,147,112	38,503	1,443,862
Financial Liabilities				
Trade and other creditors	-	-	133,074	133,074
	-	-	133,074	133,074
2024				
Financial assets				
Cash and deposits	1,830,842	400,000	-	2,230,842
Trade and other receivables	-	-	77,602	77,602
	1,830,842	400,000	77,602	2,308,444
Financial Liabilities				
Trade and other creditors	-	-	205,928	205,928
	-	-	205,928	205,928

Net fair value of Financial Assets and Liabilities

The net fair value of cash and cash equivalents and non-interest bearing monetary assets and financial liabilities approximates their carrying values.

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of the following fair value measurement hierarchy in accordance with AASB 7 Financial Instruments:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3: unobservable inputs for the asset or liability.

Financial assets are level 1 in the fair value hierarchy.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 15 EARNINGS PER SHARE (EPS)

	2025 \$	2024 \$
Reconciliation of earnings to profit or loss		
(Loss) for the year	(4,903,449)	(4,823,555)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	85,462,272	54,890,045
Earnings per share	Cents	Cents
Basic and dilutive EPS	(5.73)	(8.78)

NOTE 16 COMMITMENTS

Capital expenditure commitments payable:

Within one year	326,021	159,362
After one year but not more than five years	93,000	317,904
After five years	-	-
Total Exploration tenement minimum expenditure requirements	419,021	477,266

NOTE 17 AUDITORS' REMUNERATION

Remuneration of the auditors of the Group, for:

Auditing or reviewing the accounts – RSM Australia Partners	42,310	-
Auditing or reviewing the accounts – Hall Chadwick Audit (WA) Ptd Ltd*	-	46,438
	42,310	46,438

*These amounts were paid to the Company's predecessor audit, Hall Chadwick Audit (WA) Ptd Ltd.

NOTE 18 INTEREST IN SUBSIDIARIES

Shares in controlled entities are unlisted and comprise:

Name of Entity	Type of Entity	Country of incorporation	30 June 2025 %	30 June 2024 %
Summit Minerals Brasil Mineracao Ltda *	Body corporate	Brazil	100%	-
Target Metals Pty Ltd	Body corporate	Australia	100%	100%
Bow Island Resources Pty Ltd	Body corporate	Australia	100%	100%
Radiant Exploration Pty Ltd	Body corporate	Australia	100%	100%
Sumcanwa Lithium Exploration Limited	Body corporate	Canada	100%	100%

* This is a subsidiary of Summit Minerals Limited and was established in July 2024 in Brazil.

The Group has no equity accounted investments at 30 June 2025 and 30 June 2024.

NOTE 19 CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets or liabilities at 30 June 2025 and 30 June 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 20 EVENTS SUBSEQUENT TO REPORTING DATE

On 19 September 2025, the Group completed a raising of \$593,000 via the issue of 10,696,857 shares at \$0.028 per share and 8,632,000 shares at \$0.034 per share.

As announced on 15 September 2025, the Group will be launching a fully underwritten non-renounceable entitlement issue to raise circa \$1.08 million (before costs) at \$0.03 per share. The non-renounceable entitlement issue is anticipated to open on 13 October 2025.

There were no other significant events after the end of the reporting year.

NOTE 21 KEY MANAGEMENT PERSONNEL COMPENSATION

	2025 \$	2024 \$
Payments to Directors and KMPs	631,819	485,609
Share-based payments – Directors and KMPs	307,418	1,869,112
	939,237	2,354,721

The names and positions of the Key Management personnel are as follows:

Mr Peter Allen – Non-Executive Chairman (Appointed on 31 December 2024)

Dr Matthew Cobb – Managing Director (Appointed on 30 April 2025)

Mr Tim Morrison – Non-Executive Director (Appointed on 21 March 2025)

Mr Jiahe (Gower) He – Managing Director (Transitioned to Executive Director on 10 March 2025, Resigned 30 April 2025)

Mr Peretz Schapiro – Non-Executive Chairman (Resigned on 31 December 2024)

Mr Jamie Wright – Non-Executive Director (Appointed on 3 October 2024 and resigned on 21 March 2025)

Mr Bishoy Habib – Non-Executive Director (Resigned on 31 December 2024)

NOTE 22 RELATED PARTY TRANSACTIONS

There are no other related party transactions other than those payments to Directors as disclosed in the remuneration report and Note 21.

All transactions were made on normal commercial terms and conditions and at market rates.

NOTE 23 SHARE-BASED PAYMENTS

	2025 \$	2024 \$
Recognised as share-based payment expense (note 13)	2,620,673	1,869,112
	2,620,673	1,869,112

NOTE 24 OPERATING SEGMENTS

The Group has identified its operating segments based on the internal reports that are provided to the Board of Directors on a regular basis and in determining the allocation of resources. Management continually assesses the Group's segments and has identified the operating segments based on the three principal locations based on geographical areas and therefore different regulatory environments – Australia, Brazil and Canada. The Group operates predominantly in the minerals exploration and evaluation industry.

The Group currently operates materially in one business segment and three geographical segments as described above. Accordingly, the financial information presented in the statement of comprehensive income and statement of financial position is the same as that presented to the chief operating decision maker.

The three segments are detailed below:

Brazil Exploration

All expenses or capitalised exploration in relation to the Equador Niobium and REE Project, Santa Souza REE Project, Juazeirinho Niobium and REE Project, Aratapira REE Project, Hercules Lithium Project and other Brazilian exploration activities are allocated to Brazil Exploration.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 24 OPERATING SEGMENTS (CONTINUED)

Canada Exploration

All expenses or capitalised exploration in relation to the Castor Lithium Project and other Canadian exploration activities are allocated to Canada Exploration.

Australia Exploration

All expenses or capitalised exploration in relation to the Australian exploration activities are allocated to Australia Exploration.

Corporate Items

All items that are not related to exploration and evaluation either expensed or capitalised are allocated to corporate.

Segment Financial Performance for the year ended 30 June 2025.

	Brazil \$	Canada \$	Australia \$	Corporate \$	Total \$
Interest Income	-	-	-	97,641	97,641
Total Revenue	-	-	-	97,641	97,641
EBITDA	-	-	(258,288)	(4,742,802)	(5,001,090)
Interest Income	-	-	-	97,641	97,641
Loss before Income Tax	-	-	(258,288)	(4,645,161)	(4,903,449)
Segment assets	4,186,367	2,944,274	912,411	3,735,163	11,778,215
Segment liabilities	25,504	-	-	107,570	133,074

Segment Financial Performance for the year ended 30 June 2024.

	Brazil \$	Canada \$	Australia \$	Corporate \$	Total \$
Interest Income	-	-	-	107,015	107,015
Sale of Tenement	-	-	311,364	-	311,364
Total Revenue	-	-	311,364	107,015	418,379
EBITDA	-	-	(1,230,465)	(3,700,105)	(4,930,570)
Interest Income	-	-	-	107,015	107,015
Loss before Income Tax	-	-	(1,230,465)	(3,593,090)	(4,823,555)
Segment assets	2,364,957	2,909,907	872,394	7,200,040	13,347,298
Segment liabilities	-	-	-	205,928	205,928

**NOTES TO THE FINANCIAL STATEMENTS
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NOTE 25 PARENT ENTITY DISCLOSURES

a) Financial Position of Summit Minerals Limited

	2025 \$	2024 \$
Current assets	1,438,429	4,930,102
Non-current assets	10,311,270	8,415,257
Total assets	11,749,699	13,345,359
Current liabilities	107,570	203,989
Non-current liabilities	-	-
Total liabilities	107,570	203,989
Net assets	11,642,129	13,141,370
Equity		
Contributed equity	15,259,130	12,078,747
Reserves	8,024,779	7,800,954
Accumulated losses	(11,641,780)	(6,738,331)
TOTAL EQUITY	11,642,129	13,141,370

b) Financial Performance of Summit Minerals Limited

Loss for the year	(4,903,449)	(4,823,555)
Total comprehensive loss	(4,903,449)	(4,823,555)

c) Guarantees entered into by Summit Minerals Limited

There are no guarantees entered into by Summit Minerals Limited for the debts of its subsidiaries as at 30 June 2025.

d) Contingent liabilities of Summit Minerals Limited

There are no contingent liabilities as at 30 June 2025 and 2024.

e) Commitments of Summit Minerals Limited

The commitments of Summit Minerals Limited are the same as those for the Group disclosed in Note 16.

f) Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Consolidated Entity, as disclosed in the financial statements, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in joint ventures are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

NOTE 26 GROUP DETAILS

The registered office of the Group is:

Address:

Street: Suite 38, 460 Stirling Highway
Peppermint Grove WA 6011

Telephone: +61 (0)8 6275 0808

The principal place of business of the Group is:

Address:

Street: Suite 38, 460 Stirling Highway
Peppermint Grove WA 6011

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2025

Name of Entity	Type of Entity	Trustee, partner of JV Participant	% Share Capital	Country of incorporation	Australian or foreign resident	Foreign jurisdiction of foreign residents
Summit Minerals Limited	Body corporate	-	N/A	Australia	Australian	N/A
Summit Minerals Brasil Mineracao Ltda	Body corporate	-	100%	Brazil	Australian	Brazil
Target Metals Pty Ltd	Body corporate	-	100%	Australia	Australian	N/A
Bow Island Resources Pty Ltd	Body corporate	-	100%	Australia	Australian	N/A
Radiant Exploration Pty Ltd	Body corporate	-	100%	Australia	Australian	N/A
Sumcanwa Lithium Exploration Limited	Body corporate	-	100%	Canada	Australian	Canada

DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Matthew Cobb

MANAGING DIRECTOR

Dated: 29 September 2025

Perth, WA

INDEPENDENT AUDITOR'S REPORT

To the Members of Summit Minerals Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Summit Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Mineral Exploration and Evaluation Assets – Refer to Note 10 in the financial statements	
The Group has capitalised exploration and evaluation assets with a carrying value of \$10,293,052 as at 30 June 2025. We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset, including: - Determining whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; - Determining whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and - Assessing whether any indicators of impairment are present, and if so, the judgments applied to determine and quantify any impairment loss.	Our audit procedures included: - Assessing the Group's accounting policy for compliance with Australian Accounting Standards; - Testing, on a sample basis, the right to tenure of each area of interest is current; - Testing, on a sample basis, additions of capitalised exploration and evaluation assets to supporting documentation and ensuring the amounts capitalised during the year comply with the Group's accounting policy and the related area of interest; - Assessing and evaluating management's assessment of whether indicators of impairment existed at the reporting date; - Through discussions with the management and reading relevant supporting documentation, assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; and - Assessing the appropriateness of disclosures in the financial statements.
Share-based payment expense – Refer to Note 13 and 23 in the financial statements	
During the year, the Group entered into the share-based payment arrangements through the issue of options and performance rights. The Group has recognised share-based payments expense of \$2,620,673 for the year ended 30 June 2025. Management have accounted for these arrangements in accordance with AASB 2 Share-Based Payments. We considered this to be a key audit matter because of its significance to the Group's loss for the year ended 30 June 2025.	Our audit procedures included: - Assessing the Group's accounting policy for compliance with Australian Accounting Standards; - Obtaining an understanding of the terms and conditions of these instruments granted; - Assessing the appropriateness of management's valuation methodology used to determine the fair value of these instruments granted; - Testing the key inputs used in the valuation model for each instrument granted; - Assessing the share-based payments expense recognised in the statement of profit or loss and other comprehensive income; and - Assessing the disclosures in the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.



Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Summit Minerals Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



RSM AUSTRALIA



AIK KONG TING
Partner

Perth, WA
Dated: 29 September 2025



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ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

The following additional information is required by the Australian Securities Exchange in respect of listed public companies.

1 SHAREHOLDING AS AT 26 SEPTEMBER 2025

a. Distribution of Shareholders

Category (size of holding)	Total Holders	Number Ordinary	% Held of Issued Ordinary Capital
1 – 1,000	49	12,193	0.01
1,001 – 5,000	149	450,229	0.42
5,001 – 10,000	141	1,184,995	1.10
10,001 – 100,000	416	16,541,960	15.33
100,001 – and over	158	89,715,558	83.14
	913	107,904,935	100

b. Unmarketable Parcels

	Number Ordinary	Holders
Minimum \$500.00 parcel at \$0.038 per unit	2,127,039	380

c. Voting Rights

The voting rights attached to each class of equity security are as follows:

- **Ordinary shares:** Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

d. 20 Largest Shareholders — Ordinary Shares as at 26 September 2025

Rank	Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1.	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	8,145,839	7.55%
2.	MRS SUE BALAGIANNIS	7,965,049	7.38%
3.	FYNAA PTY LTD	4,330,018	4.01%
4.	MR CHAO ZHANG	4,100,000	3.80%
5.	PHEAKES PTY LTD <SENATE A/C>	2,380,059	2.21%
6.	CARSTAIRS RESOURCES PTY LTD <CARSTAIRS A/C>	1,710,000	1.58%
7.	MR BRYCE MATTHEW WILSON	1,707,186	1.58%
8.	KEYANO PTY LTD <KEYANO A/C>	1,705,000	1.58%
9.	BOWDEN MINERALS PTY LTD <BOWDEN A/C>	1,705,000	1.58%
10.	GRANDE PRAIRIE TRUST PTY LTD <GRANDE PRAIRIE A/C>	1,675,000	1.55%
11.	PLUTUS VENTURES PTY LTD	1,630,178	1.51%
12.	KING CORPORATE PTY LTD	1,630,178	1.51%
13.	REEVE VENTURES PTY LTD <THE VEGA A/C>	1,630,178	1.51%
14.	CROSSFIELD MINERALS PTY LTD <CROSSFIELD A/C>	1,585,000	1.47%
15.	MR SANDRO ARRUDA	1,500,000	1.39%
16.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,309,379	1.21%
17.	MR SHANE TIMOTHY BALL <THE BALL A/C>	1,304,143	1.21%
18.	BREAKOUT STAR HOLDINGS PTY LTD	1,208,269	1.12%
19.	KUSHKUSH INVESTMENTS PTY LTD <ALEXANDRA DISCRETIONARY A/C>	1,200,000	1.11%
20.	MR STEPHEN GORDON JACK	1,127,056	1.04%
		49,547,532	45.92%

e. Substantial shareholders

Mrs Sue Balagiannis	8,250,049 Fully Paid Ordinary Shares (11.39%)
Mr Jason Peterson	8,145,839 Fully Paid Ordinary Shares (7.55%)

f. Restricted Securities

There are no shares subject to any mandatory restrictions.

2 LISTED OPTION HOLDINGS AS AT 26 SEPTEMBER 2025

a. Distribution of Listed Options (SUMO) exercisable at \$0.25 expiring 30 September 2025

Category (size of holding)	Total Holders	Number Options	% Held of Issued Options
1 – 1,000	9	482	0.00
1,001 – 5,000	39	149,977	0.30
5,001 – 10,000	20	165,235	0.33
10,001 – 100,000	101	4,152,723	8.23
100,001 – and over	72	45,984,797	91.14
	241	50,453,214	100.00

b. 20 largest listed option holders (SUMO) as at 26 September 2025

Rank	Name	Number of Options	% of Options Issued
1.	MR TANGNIAN YUAN	3,123,559	6.19%
2.	MR CHAO ZHANG	3,100,000	6.14%
3.	MR YONGLU YU	3,072,909	6.09%
4.	FYNAA PTY LTD	2,510,000	4.97%
5.	MR CHRISTOPHER ROBERT MARTIN	2,500,000	4.96%
6.	MR JOHN RORY JAKUPI	2,355,129	4.67%
7.	CITICORP NOMINEES PTY LIMITED	2,040,000	4.04%
8.	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	1,702,000	3.37%
9.	MR ROBERT GORDON SMITH	1,696,688	3.36%
10.	MR JONATHAN MAPES	1,578,812	3.13%
11.	MR CHRIS HRONIS	1,460,810	2.90%
12.	MR MINH ANH PHAN	1,235,000	2.45%
13.	AMMA SUPER PTY LTD <AMMA SUPER FUND A/C>	1,155,000	2.29%
14.	SLH SHARE TRADING PTY LTD	1,000,000	1.98%
15.	MR DYLAN TRENT BYCROFT	1,000,000	1.98%
16.	MR DEAN HANGYU	750,000	1.49%
17.	VERA FIDES HOLDINGS PTY LTD <VERA FIDES INVESTMENT A/C>	732,500	1.45%
18.	KJLA PTY LTD <LINGO FAMILY A/C>	714,213	1.42%
19.	MR SHUDE LIANG	700,000	1.39%
20.	VINITOR PTY LTD <VESTIGE SUPER FUND A/C>	647,692	1.28%
		33,074,312	65.55%

3 COMPANY SECRETARY

The name of the Company Secretary is Leonard Math.

4 PRINCIPAL REGISTERED OFFICE

As disclosed in the Corporate Directory of this Annual Report.

5 REGISTERS OF SECURITIES ARE HELD AT THE FOLLOWING ADDRESSES

As disclosed in the Corporate Directory of this Annual Report.

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6 STOCK EXCHANGE LISTING

Quotation has been granted for all the ordinary shares of the Group on all Member Exchanges of the Australian Securities Exchange Limited, as disclosed in the Corporate Directory of this Annual Report.

7 UNQUOTED SECURITIES

a. Options over Unissued Shares

SUMAAA: OPTION EXPIRING 29 DECEMBER 2026 EXERCISABLE AT \$0.25

Category (size of holding)	Total Holders	Number Options	% Held of Issued Options
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 – and over	1	1,000,000	100.00%
	1	1,000,000	100.00%

SUMAAB: OPTION EXPIRING 29 DECEMBER 2026 EXERCISABLE AT \$0.22

Category (size of holding)	Total Holders	Number Options	% Held of Issued Options
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 – and over	1	2,000,000	100.00%
	1	2,000,000	100.00%

SUMAAD: OPTION EXPIRING 31 DECEMBER 2027 EXERCISABLE AT \$0.40

Category (size of holding)	Total Holders	Number Options	% Held of Issued Options
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 – and over	1	2,000,000	100.00%
	1	2,000,000	100.00%

SUMAC: OPTION EXPIRING 30 SEPTEMBER 2025 EXERCISABLE AT \$0.25

Category (size of holding)	Total Holders	Number Options	% Held of Issued Options
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	1	50,000	3.70%
100,001 – and over	3	1,300,000	96.30%
	4	1,350,000	100.00%

SUMAE: OPTION EXPIRING 23 APRIL 2028 EXERCISABLE AT \$0.22

Category (size of holding)	Total Holders	Number Options	% Held of Issued Options
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 – and over	1	1,000,000	100.00%
	1	1,000,000	100.00%

SUMAAE: OPTION EXPIRING 3 OCTOBER 2027 EXERCISABLE AT \$0.25

Category (size of holding)	Total Holders	Number Options	% Held of Issued Options
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 – and over	1	125,000	100.00%
	1	125,000	100.00%

SUMAAC: PERFORMANCE RIGHTS

Category (size of holding)	Total Holders	Number PR	% Held of Issued PR
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 – and over	6	10,250,000	100.00%
	6	10,250,000	100.00%

8 APPLICATION OF FUNDS

During the financial year, Summit Minerals Limited confirms that it has used its cash and assets (in a form readily convertible to cash) in a manner which is consistent with the Company's business objectives.

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SCHEDULE OF MINING TENEMENTS AND BENEFICIAL INTERESTS

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	Summit Minerals Brasil Mineracao 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	Summit Minerals Brasil Mineracao Ltda	846315/2024
49.46	Granted	Barra Lithium	Lithium	Paraíba	Summit Minerals Brasil Mineracao Ltda	846304/2024
87.34	Granted	Barra Lithium	Lithium	Paraíba	Summit Minerals Brasil Mineracao Ltda	846448/2024
54.64	Granted	Barra Lithium	Lithium	Paraíba	Summit Minerals Brasil Mineracao 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
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	Appl.	Hercules North	Lithium	Minas Gerais	Mineracao Paranal Ltda	832225/2023
1,940.25	Granted	Hercules North	Lithium	Minas Gerais	Summit Minerals Brasil Mineracao Ltda	832433/2023
1,923.09	Granted	Hercules North	Lithium	Minas Gerais	Summit Minerals Brasil Mineracao Ltda	832434/2023
1,942.50	Granted	Hercules North	Lithium	Minas Gerais	Summit Minerals Brasil Mineracao Ltda	832435/2023
1,898.54	Granted	Hercules North	Lithium	Minas Gerais	Summit Minerals Brasil Mineracao Ltda	832436/2023
1,950.66	Granted	Hercules North	Lithium	Minas Gerais	Summit Minerals Brasil Mineracao Ltda	832796/2023
1,980.38	Granted	Hercules North	Lithium	Minas Gerais	Summit Minerals Brasil Mineracao Ltda	832797/2023
1,923.19	Granted	Hercules North	Lithium	Minas Gerais	Summit Minerals Brasil Mineracao Ltda	832798/2023

*Summit holds and/or have 100% interest/rights on the tenements

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CASTOR PROJECT

Title No	Status	Expiry Date	Area (Ha)	Title Holder
2556264	Active	24/02/2027	51,33	80% Sumcanwa
2556265	Active	24/02/2027	51,33	80% Sumcanwa
2556266	Active	24/02/2027	51,32	80% Sumcanwa
2556267	Active	24/02/2027	51,31	80% Sumcanwa
2556268	Active	24/02/2027	51,31	80% Sumcanwa
2556269	Active	24/02/2027	51,31	80% Sumcanwa
2556270	Active	24/02/2027	51,31	80% Sumcanwa
2556271	Active	24/02/2027	51,3	80% Sumcanwa
2556272	Active	24/02/2027	51,3	80% Sumcanwa
2556273	Active	24/02/2027	51,3	80% Sumcanwa
2556274	Active	24/02/2027	51,3	80% Sumcanwa
2556275	Active	24/02/2027	48,4	80% Sumcanwa
2556276	Active	24/02/2027	49,11	80% Sumcanwa
2556277	Active	24/02/2027	51,3	80% Sumcanwa
2556278	Active	24/02/2027	51,3	80% Sumcanwa
2556279	Active	24/02/2027	51,3	80% Sumcanwa
2556280	Active	24/02/2027	51,3	80% Sumcanwa
2556281	Active	24/02/2027	51,3	80% Sumcanwa
2556282	Active	24/02/2027	51,29	80% Sumcanwa
2556283	Active	24/02/2027	50,43	80% Sumcanwa
2556284	Active	24/02/2027	51,29	80% Sumcanwa
2556285	Active	24/02/2027	51,29	80% Sumcanwa
2556286	Active	24/02/2027	51,29	80% Sumcanwa
2556287	Active	24/02/2027	37,96	80% Sumcanwa
2556288	Active	24/02/2027	51,28	80% Sumcanwa
2556289	Active	24/02/2027	51,28	80% Sumcanwa
2556290	Active	24/02/2027	51,27	80% Sumcanwa
2556291	Active	24/02/2027	51,27	80% Sumcanwa
2561168	Active	29/03/2027	49,99	80% Sumcanwa
2698908	Active	11/12/2025	51,41	80% Sumcanwa
2698909	Active	11/12/2025	51,41	80% Sumcanwa
2698910	Active	11/12/2025	51,41	80% Sumcanwa
2698911	Active	11/12/2025	51,41	80% Sumcanwa
2698912	Active	11/12/2025	51,4	80% Sumcanwa
2698913	Active	11/12/2025	51,41	80% Sumcanwa
2698914	Active	11/12/2025	51,4	80% Sumcanwa
2698915	Active	11/12/2025	51,4	80% Sumcanwa
2698916	Active	11/12/2025	51,39	80% Sumcanwa
2698917	Active	11/12/2025	51,39	80% Sumcanwa
2698918	Active	11/12/2025	51,39	80% Sumcanwa
2698919	Active	11/12/2025	51,39	80% Sumcanwa
2698920	Active	11/12/2025	51,39	80% Sumcanwa
2698921	Active	11/12/2025	51,38	80% Sumcanwa
2698922	Active	11/12/2025	51,38	80% Sumcanwa
2698923	Active	11/12/2025	51,38	80% Sumcanwa
2698924	Active	11/12/2025	51,37	80% Sumcanwa
2698925	Active	11/12/2025	51,37	80% Sumcanwa
2698926	Active	11/12/2025	51,37	80% Sumcanwa
2698927	Active	11/12/2025	51,36	80% Sumcanwa
2698928	Active	11/12/2025	51,36	80% Sumcanwa
2698929	Active	11/12/2025	51,36	80% Sumcanwa
2698930	Active	11/12/2025	51,36	80% Sumcanwa

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2698931	Active	11/12/2025	51,36	80% Sumcanwa
2698932	Active	11/12/2025	51,36	80% Sumcanwa
2698933	Active	11/12/2025	51,36	80% Sumcanwa
2698934	Active	11/12/2025	51,35	80% Sumcanwa
2698935	Active	11/12/2025	51,35	80% Sumcanwa
2698936	Active	11/12/2025	51,35	80% Sumcanwa
2698937	Active	11/12/2025	51,35	80% Sumcanwa
2698938	Active	11/12/2025	51,35	80% Sumcanwa
2698939	Active	11/12/2025	51,35	80% Sumcanwa
2698940	Active	11/12/2025	51,35	80% Sumcanwa
2698941	Active	11/12/2025	51,35	80% Sumcanwa
2698942	Active	11/12/2025	51,34	80% Sumcanwa
2698943	Active	11/12/2025	51,34	80% Sumcanwa
2698944	Active	11/12/2025	51,34	80% Sumcanwa
2698945	Active	11/12/2025	51,34	80% Sumcanwa
2698946	Active	11/12/2025	51,34	80% Sumcanwa
2698947	Active	11/12/2025	51,34	80% Sumcanwa
2698948	Active	11/12/2025	51,34	80% Sumcanwa
2698949	Active	11/12/2025	51,34	80% Sumcanwa
2698950	Active	11/12/2025	51,34	80% Sumcanwa
2698951	Active	11/12/2025	51,34	80% Sumcanwa
2698952	Active	11/12/2025	51,33	80% Sumcanwa
2698953	Active	11/12/2025	51,33	80% Sumcanwa
2698954	Active	11/12/2025	51,33	80% Sumcanwa
2698955	Active	11/12/2025	51,33	80% Sumcanwa
2698956	Active	11/12/2025	51,33	80% Sumcanwa
2698957	Active	11/12/2025	51,33	80% Sumcanwa
2698958	Active	11/12/2025	51,33	80% Sumcanwa
2698959	Active	11/12/2025	51,33	80% Sumcanwa
2698960	Active	11/12/2025	51,32	80% Sumcanwa
2698961	Active	11/12/2025	51,32	80% Sumcanwa
2698962	Active	11/12/2025	51,32	80% Sumcanwa
2698965	Active	11/12/2025	51,32	80% Sumcanwa
2698966	Active	11/12/2025	51,32	80% Sumcanwa
2698967	Active	11/12/2025	51,32	80% Sumcanwa
2698968	Active	11/12/2025	51,32	80% Sumcanwa
2698969	Active	11/12/2025	51,32	80% Sumcanwa
2698970	Active	11/12/2025	51,32	80% Sumcanwa
2698971	Active	11/12/2025	51,32	80% Sumcanwa
2698972	Active	11/12/2025	51,32	80% Sumcanwa
2698973	Active	11/12/2025	51,32	80% Sumcanwa
2698974	Active	11/12/2025	51,32	80% Sumcanwa
2698975	Active	11/12/2025	51,31	80% Sumcanwa
2698976	Active	11/12/2025	51,31	80% Sumcanwa
2698977	Active	11/12/2025	51,31	80% Sumcanwa
2698978	Active	11/12/2025	51,31	80% Sumcanwa
2698979	Active	11/12/2025	51,31	80% Sumcanwa
2698980	Active	11/12/2025	51,31	80% Sumcanwa
2698981	Active	11/12/2025	51,31	80% Sumcanwa
2698982	Active	11/12/2025	51,3	80% Sumcanwa
2698983	Active	11/12/2025	51,3	80% Sumcanwa
2698984	Active	11/12/2025	51,3	80% Sumcanwa
2698985	Active	11/12/2025	51,3	80% Sumcanwa
2698986	Active	11/12/2025	51,3	80% Sumcanwa

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2698987	Active	11/12/2025	51,3	80% Sumcanwa
2698988	Active	11/12/2025	51,3	80% Sumcanwa
2698989	Active	11/12/2025	51,29	80% Sumcanwa
2698990	Active	11/12/2025	51,29	80% Sumcanwa
2698991	Active	11/12/2025	51,29	80% Sumcanwa
2698992	Active	11/12/2025	51,29	80% Sumcanwa
2698993	Active	11/12/2025	34,58	80% Sumcanwa
2701442	Active	15/12/2025	51,41	80% Sumcanwa
2701443	Active	15/12/2025	51,41	80% Sumcanwa
2701444	Active	15/12/2025	51,41	80% Sumcanwa
2701445	Active	15/12/2025	51,41	80% Sumcanwa
2701446	Active	15/12/2025	51,41	80% Sumcanwa
2701447	Active	15/12/2025	51,41	80% Sumcanwa
2701448	Active	15/12/2025	51,29	80% Sumcanwa
2701449	Active	15/12/2025	51,29	80% Sumcanwa
2701450	Active	15/12/2025	51,29	80% Sumcanwa
2701451	Active	15/12/2025	51,28	80% Sumcanwa
2701452	Active	15/12/2025	51,28	80% Sumcanwa
2701453	Active	15/12/2025	51,28	80% Sumcanwa
2701454	Active	15/12/2025	51,28	80% Sumcanwa
2701455	Active	15/12/2025	51,28	80% Sumcanwa
2701456	Active	15/12/2025	51,27	80% Sumcanwa
2701457	Active	15/12/2025	51,26	80% Sumcanwa
2701458	Active	15/12/2025	51,26	80% Sumcanwa
2701459	Active	15/12/2025	51,26	80% Sumcanwa
2701460	Active	15/12/2025	51,26	80% Sumcanwa
2701461	Active	15/12/2025	51,25	80% Sumcanwa
2701462	Active	15/12/2025	51,25	80% Sumcanwa
2701463	Active	15/12/2025	51,25	80% Sumcanwa
2701464	Active	15/12/2025	51,25	80% Sumcanwa
2701465	Active	15/12/2025	51,24	80% Sumcanwa
2701466	Active	15/12/2025	51,24	80% Sumcanwa
2701467	Active	15/12/2025	51,24	80% Sumcanwa
2701468	Active	15/12/2025	51,24	80% Sumcanwa
2701469	Active	15/12/2025	51,24	80% Sumcanwa
2701470	Active	15/12/2025	51,24	80% Sumcanwa
2701471	Active	15/12/2025	51,23	80% Sumcanwa
2701472	Active	15/12/2025	51,23	80% Sumcanwa
2701473	Active	15/12/2025	51,23	80% Sumcanwa
2701474	Active	15/12/2025	51,23	80% Sumcanwa
2701475	Active	15/12/2025	51,23	80% Sumcanwa
2701476	Active	15/12/2025	51,23	80% Sumcanwa
2734578	Active	13/02/2026	51,37	80% Sumcanwa
2734579	Active	13/02/2026	51,37	80% Sumcanwa
2734580	Active	13/02/2026	51,37	80% Sumcanwa
2734581	Active	13/02/2026	51,36	80% Sumcanwa
2734582	Active	13/02/2026	51,36	80% Sumcanwa
2734583	Active	13/02/2026	51,36	80% Sumcanwa
2734584	Active	13/02/2026	51,35	80% Sumcanwa
2734585	Active	13/02/2026	51,35	80% Sumcanwa
2734586	Active	13/02/2026	51,35	80% Sumcanwa
2734587	Active	13/02/2026	51,34	80% Sumcanwa
2734588	Active	13/02/2026	51,34	80% Sumcanwa
2734589	Active	13/02/2026	51,34	80% Sumcanwa

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2734590	Active	13/02/2026	51,34	80% Sumcanwa
2734591	Active	13/02/2026	51,34	80% Sumcanwa
2734592	Active	13/02/2026	51,33	80% Sumcanwa
2734593	Active	13/02/2026	51,33	80% Sumcanwa
2734594	Active	13/02/2026	51,33	80% Sumcanwa
2734595	Active	13/02/2026	51,32	80% Sumcanwa
2734596	Active	13/02/2026	51,32	80% Sumcanwa
2734597	Active	13/02/2026	51,32	80% Sumcanwa
2734598	Active	13/02/2026	51,31	80% Sumcanwa
2747329	Active	7/03/2026	32,38	80% Sumcanwa
2747330	Active	7/03/2026	43,91	80% Sumcanwa
2777395	Active	6/07/2026	51,4	80% Sumcanwa
2777396	Active	6/07/2026	51,4	80% Sumcanwa
2777397	Active	6/07/2026	51,4	80% Sumcanwa
2777398	Active	6/07/2026	51,4	80% Sumcanwa
2777399	Active	6/07/2026	51,39	80% Sumcanwa
2777400	Active	6/07/2026	51,39	80% Sumcanwa
2777401	Active	6/07/2026	51,39	80% Sumcanwa
2777402	Active	6/07/2026	51,39	80% Sumcanwa
2777403	Active	6/07/2026	51,38	80% Sumcanwa
2777404	Active	6/07/2026	51,38	80% Sumcanwa
2777405	Active	6/07/2026	51,38	80% Sumcanwa
2777406	Active	6/07/2026	51,38	80% Sumcanwa
2777407	Active	6/07/2026	51,37	80% Sumcanwa
2777408	Active	6/07/2026	51,37	80% Sumcanwa
2777409	Active	6/07/2026	51,36	80% Sumcanwa
2777410	Active	6/07/2026	51,36	80% Sumcanwa
2777411	Active	6/07/2026	51,36	80% Sumcanwa
2777412	Active	6/07/2026	51,36	80% Sumcanwa
2777413	Active	6/07/2026	51,36	80% Sumcanwa
2777414	Active	6/07/2026	51,36	80% Sumcanwa
2777415	Active	6/07/2026	51,35	80% Sumcanwa
2777416	Active	6/07/2026	51,34	80% Sumcanwa
2777417	Active	6/07/2026	51,33	80% Sumcanwa
2777418	Active	6/07/2026	51,32	80% Sumcanwa
2777419	Active	6/07/2026	51,38	80% Sumcanwa
2777420	Active	6/07/2026	51,38	80% Sumcanwa
2777421	Active	6/07/2026	51,37	80% Sumcanwa
2777422	Active	6/07/2026	51,37	80% Sumcanwa
2777423	Active	6/07/2026	51,36	80% Sumcanwa
2777424	Active	6/07/2026	51,36	80% Sumcanwa
2777425	Active	6/07/2026	51,35	80% Sumcanwa
2777426	Active	6/07/2026	51,35	80% Sumcanwa
2777427	Active	6/07/2026	51,34	80% Sumcanwa
2777428	Active	6/07/2026	51,34	80% Sumcanwa
2777429	Active	6/07/2026	51,34	80% Sumcanwa
2777430	Active	6/07/2026	51,34	80% Sumcanwa
2777431	Active	6/07/2026	51,34	80% Sumcanwa
2777432	Active	6/07/2026	51,34	80% Sumcanwa
2777433	Active	6/07/2026	51,34	80% Sumcanwa
2777434	Active	6/07/2026	51,33	80% Sumcanwa
2777435	Active	6/07/2026	51,33	80% Sumcanwa
2777436	Active	6/07/2026	51,33	80% Sumcanwa
2777437	Active	6/07/2026	51,33	80% Sumcanwa

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2777438	Active	6/07/2026	51,33	80% Sumcanwa
2777439	Active	6/07/2026	51,33	80% Sumcanwa
2777440	Active	6/07/2026	51,33	80% Sumcanwa
2777441	Active	6/07/2026	51,33	80% Sumcanwa
2777442	Active	6/07/2026	51,33	80% Sumcanwa
2777443	Active	6/07/2026	51,33	80% Sumcanwa
2777444	Active	6/07/2026	51,32	80% Sumcanwa
2777445	Active	6/07/2026	51,32	80% Sumcanwa
2777446	Active	6/07/2026	51,32	80% Sumcanwa
2777447	Active	6/07/2026	51,32	80% Sumcanwa
2777448	Active	6/07/2026	51,32	80% Sumcanwa
2777449	Active	6/07/2026	51,32	80% Sumcanwa
2777450	Active	6/07/2026	51,32	80% Sumcanwa
2777451	Active	6/07/2026	51,32	80% Sumcanwa
2777452	Active	6/07/2026	51,32	80% Sumcanwa
2777453	Active	6/07/2026	51,32	80% Sumcanwa
2777454	Active	6/07/2026	51,32	80% Sumcanwa
2777455	Active	6/07/2026	51,31	80% Sumcanwa
2777456	Active	6/07/2026	51,31	80% Sumcanwa
2777457	Active	6/07/2026	51,31	80% Sumcanwa
2777458	Active	6/07/2026	51,31	80% Sumcanwa
2777459	Active	6/07/2026	51,31	80% Sumcanwa
2777460	Active	6/07/2026	51,31	80% Sumcanwa
2777461	Active	6/07/2026	51,31	80% Sumcanwa
2777462	Active	6/07/2026	51,3	80% Sumcanwa
2777463	Active	6/07/2026	51,3	80% Sumcanwa
2777464	Active	6/07/2026	51,3	80% Sumcanwa
2777465	Active	6/07/2026	51,3	80% Sumcanwa
2777466	Active	6/07/2026	51,3	80% Sumcanwa
2778581	Active	14/07/2026	51,4	80% Sumcanwa
2778582	Active	14/07/2026	51,4	80% Sumcanwa
2780753	Active	18/07/2026	51,4	80% Sumcanwa
2780754	Active	18/07/2026	51,4	80% Sumcanwa
2780755	Active	18/07/2026	51,4	80% Sumcanwa
2780756	Active	18/07/2026	51,4	80% Sumcanwa
2780757	Active	18/07/2026	51,4	80% Sumcanwa
2780758	Active	18/07/2026	51,4	80% Sumcanwa
2791185	Active	6/09/2026	51,41	80% Sumcanwa
2791186	Active	6/09/2026	51,41	80% Sumcanwa
2791187	Active	6/09/2026	51,41	80% Sumcanwa
2791188	Active	6/09/2026	51,41	80% Sumcanwa
2791189	Active	6/09/2026	51,4	80% Sumcanwa
2791190	Active	6/09/2026	51,4	80% Sumcanwa
2791191	Active	6/09/2026	51,4	80% Sumcanwa
2791192	Active	6/09/2026	51,4	80% Sumcanwa
2791193	Active	6/09/2026	51,39	80% Sumcanwa
2791194	Active	6/09/2026	51,39	80% Sumcanwa
2791195	Active	6/09/2026	51,39	80% Sumcanwa
2791196	Active	6/09/2026	51,39	80% Sumcanwa
2791197	Active	6/09/2026	51,38	80% Sumcanwa
2791198	Active	6/09/2026	51,38	80% Sumcanwa
2791199	Active	6/09/2026	51,38	80% Sumcanwa
2791200	Active	6/09/2026	51,38	80% Sumcanwa
2791201	Active	6/09/2026	51,37	80% Sumcanwa

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2791202	Active	6/09/2026	51,37	80% Sumcanwa
2791203	Active	6/09/2026	51,36	80% Sumcanwa
2791204	Active	6/09/2026	51,36	80% Sumcanwa
2791205	Active	6/09/2026	51,35	80% Sumcanwa
2791206	Active	6/09/2026	51,35	80% Sumcanwa
2791207	Active	6/09/2026	51,34	80% Sumcanwa
2791208	Active	6/09/2026	51,34	80% Sumcanwa
2791209	Active	6/09/2026	51,33	80% Sumcanwa
2791210	Active	6/09/2026	51,33	80% Sumcanwa
2791211	Active	6/09/2026	51,33	80% Sumcanwa
2791212	Active	6/09/2026	51,33	80% Sumcanwa
2791213	Active	6/09/2026	51,31	80% Sumcanwa
2791214	Active	6/09/2026	51,31	80% Sumcanwa
2792151	Active	12/09/2026	51,32	80% Sumcanwa
2792152	Active	12/09/2026	51,32	80% Sumcanwa
2792153	Active	12/09/2026	51,32	80% Sumcanwa
2792154	Active	12/09/2026	51,32	80% Sumcanwa
2792155	Active	12/09/2026	51,31	80% Sumcanwa
2792156	Active	12/09/2026	51,31	80% Sumcanwa
2792157	Active	12/09/2026	51,31	80% Sumcanwa
2792158	Active	12/09/2026	51,31	80% Sumcanwa
2792159	Active	12/09/2026	51,3	80% Sumcanwa
2792160	Active	12/09/2026	51,3	80% Sumcanwa
2792161	Active	12/09/2026	51,3	80% Sumcanwa
2792162	Active	12/09/2026	51,3	80% Sumcanwa
2792163	Active	12/09/2026	51,3	80% Sumcanwa
2792164	Active	12/09/2026	51,3	80% Sumcanwa
2799086	Active	15/10/2026	50,19	80% Sumcanwa
2799087	Active	15/10/2026	50,84	80% Sumcanwa
2818920	Active	29/01/2027	51,39	80% Sumcanwa

Note that Sumcanwa Lithium Exploration Limited is a 100% subsidiary Summit Minerals Limited.

AUSTRALIA

State	Authority	Phase	Name	Principal Holder	Holding	Area
WA	E 28/2999	Current	Stallion REE Uranium	Bow Island Resources Pty Ltd	100%	6 Blocks
WA	E 74/689	Current	Phillips River Lithium	Target Metals Pty Ltd	100%	8 Blocks
WA	E 74/705	Current	Phillip River Lithium	Target Metals Pty Ltd	100%	7 Blocks
WA	E 28/3241	Current	Stallion North	Summit Minerals Limited	100%	43 Blocks
WA	E 28/3251	Current	Highway South	Summit Minerals Limited	100%	17 Blocks

