Stallion Uranium Mineral Resource Restatement

HIGHLIGHTS

- **Mineral Resource Estimate (MRE) for the Stallion Uranium deposit has been restated as an initial step in restating and delivering maiden MREs for all deposits in the Stallion Project.**
- **The restated MRE for the Stallion deposit, reported in accordance with JORC 2012 at a 100 ppm U_3O_8 cut-off, contains an Inferred Mineral Resource of 9.5Mt at 150 ppm (1.4 Kt U_3O_8; see Table 1 below) for a contained 3.2 Mlb U_3O_8.**
- **The project is supported by the potential economic extraction through ISR (In Situ Recovery), which typically has a lower operating recovery of around AUD$15-25 per pound of uranium oxide[1].**
- **Mr Arnold van der Heyden of H & S Consultants Pty Ltd (HSC), an independent, competent person, performed the resource estimation.**

Summit Minerals Limited (**ASX: SUM**, "**Summit**" or the "**Company**") is pleased to announce that it has completed a review and restatement of the Stallion Uranium Mineral Resource, which Manhattan Corporation previously prepared in 2017[2]. Both Stallion estimates have been reported in accordance with JORC 2012.

A Mineral Resource estimate for the Inferred Mineral resource of 9.5 million tonnes ("Mt"), grading 150 ppm U_3O_8, totalling 3.2Mlb U_3O_8 at the 100 ppm U_3O_8 cutoff. The resource estimate was prepared by HSC and reported in accordance with the JORC Code 2012 (See Appendix 1-JORC Table 1).

Table 1: Restated JORC 2012 MRE for Stallion deposit.

Prospect	Cut off	Tenement	Mt	U_3O_8	Kt U_3O_8	Mlb U_3O_8
Stallion	100	E28/2999	3.9	150	0.6	1.3
Stallion	100	E28/3241	5.6	150	0.8	1.9
			9.5	**150**	**1.4**	**3.2**

Resource blocks inside the Queen Victoria Springs Nature Reserve (QVSNR) were excluded from the estimate, slightly reducing the Stallion MRE from the 3.3 Mlb U_3O_8 previously stated by Manhattan (ASX: MHC).

The work involved rebuilding the resource database, reviewing previous work, and confirming compliance with the JORC Code (2012).

[1] https://encoreuranium.com/mining/in-situ-recovery-101-quick-guide-keyhole-mining/#:~:text=The%20Economic%20Advantages%20of%20In%2DSitu%20Recovery&text=In%2Dsitu%20recovery%20costs%20around,as%20traditional%20mining%20and%20milling.
[2] https://manhattcorp.com.au/wp-content/uploads/2020/10/PontonMineralResourceEstimates23Jan17.pdf

The Stallion uranium project is approximately 175km east-northeast of Kalgoorlie, WA. The Company owns 100% of the 442 km^2 of exploration tenements and applications underlain by Tertiary palaeochannels within the Gunbarrel Basin. These palaeochannels are known to host several uranium deposits and drilled uranium prospects (Figure 1).

The Company intends to advance resource expansion work at Stallion.

Summit's Chief Executive Officer, Gower He, said:

> *"The board is extremely pleased with the rapid advancements in restating the Uranium Resource at Stallion. Once our additional applications are granted, we are well equipped to quickly advance exploration work to expand our resources as we look to deliver value for our shareholders.*

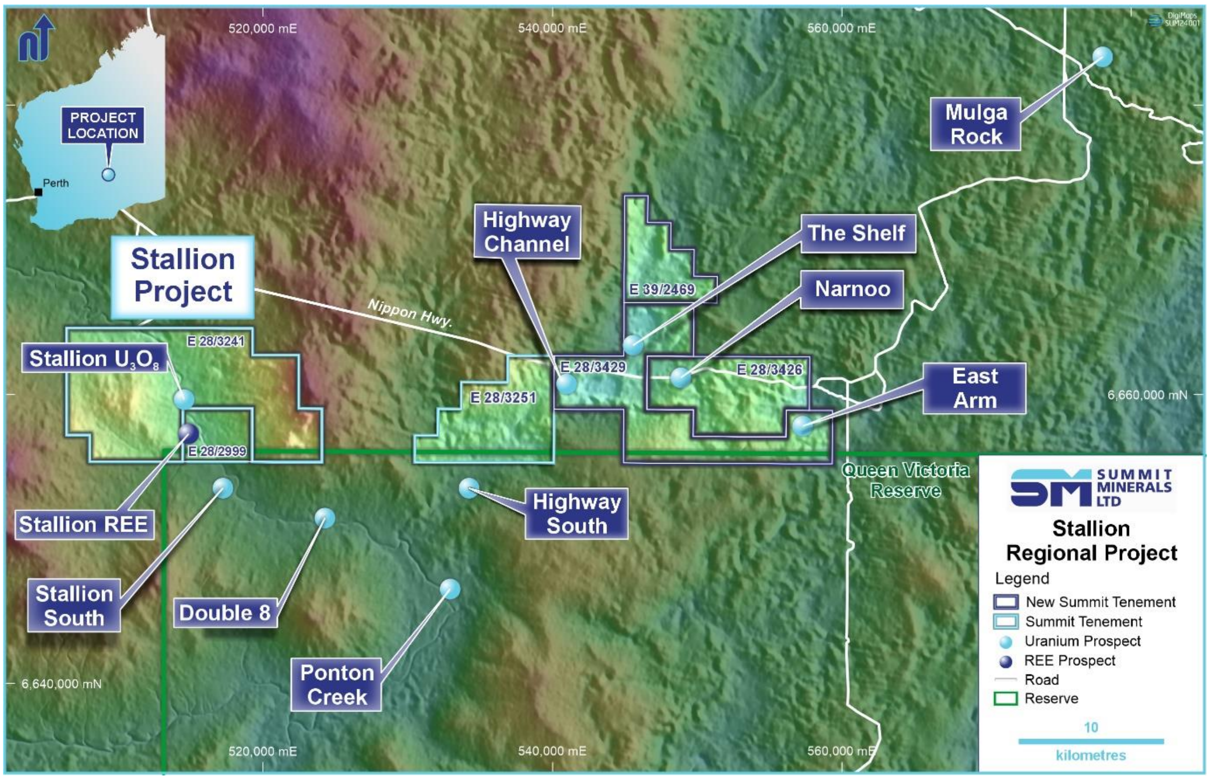

Figure 1 - Summit controls 442 km^2 of exploration tenements and applications underlain by Tertiary palaeochannels at Stallion. These palaeochannels are known to host several uranium deposits and drilled uranium prospects, including the 3.2Mlb Stallion uranium resource.

GEOLOGY

Tertiary palaeochannels within the Gunbarrel Basin underlie the Ponton Creek area, which includes the Stallion Project. Carbonaceous sand-hosted uranium mineralisation has been defined by drilling along 55 kilometres of the palaeochannels at Stallion, Stallion South, Double 8, Ponton, Highway, Highway South, and the Shelf prospects (Figure 1). Uranium mineralisation occurs in shallow, reduced sand-hosted tabular deposits between 40 and 70 metres deep. The mineralisation is confined to the palaeochannel and is potentially amenable to *in situ* metal recovery ("**ISR**"), the lowest cost method of producing yellowcake with the least environmental impact.

Most of the area is covered by a variable thickness of aeolian sand and local Tertiary and Permian alluvial, fluvial, and lacustrine sedimentary units, which combine to obscure underlying geology. Basement rocks comprise mainly granite and gneiss.

SUM has drilled along the southern flank of Ponton Creek (on E28/2999) to explore rare earth oxide mineralisation. It previously overlooked the tenement's latent uranium potential. The Company has reviewed the 3.2 Mlbs Stallion uranium resource (JORC 2012) and is preparing a drilling programme based on knowledge gaps to test within the resource model and its extensions.

WORK COMPLETED BY MANHATTAN CORPORATION LIMITED

The following summary is provided under ASX Listing Rule 5.8.1 to promote understanding of the Mineral Resource Estimate. The descriptions are adapted from MHC's announcement of the Ponton Mineral Resource Estimates on 23 January 2017. Summit uses the same data; no material changes have occurred since then.

Geological Interpretation

There is a reasonable confidence level in the geological interpretation of the Ponton palaeochannel uranium deposits. The geological interpretation involved modelling the cross sections of the palaeochannels based on the geological drill logs from all phases of drilling. The palaeochannel sands are clearly and easily geologically logged and strongly correspond to radiometric downhole gamma logging data. The palaeochannels are generally hydraulically active and fully charged with saline water, producing wet drill samples and strong water returns on the drill rigs. There is limited scope for an alternative interpretation or geological models that could be applied.

The mineralised palaeochannels were treated as having physical boundaries based on the palaeochannel cross sections and shapes of the model developed, the upper clay cap layer, and the granitic sand (and occasionally shale) basement material underlying them. A significant feature affecting the continuity of the grade of uranium mineralisation is the sinuous nature of the palaeochannels. However, as the proposed metal recovery is by ISR, the geological modelling and interpretation are considered appropriate to the reported deposit style.

Sampling and Sub-Sampling Techniques

Overview

The Ponton paleochannels have been explored and drilled by PNC Exploration, Uranerz, Uranio Limited, and Manhattan Corporation Limited over a span of approximately 40 years. These exploration companies have utilised open-hole drilling techniques, down-hole gamma logging, drill sample collection, and chemical assays. Collecting reliable core or drill chip samples from water-charged paleochannel deposits has proven challenging, with Manhattan's sonic drill core samples being the exception. However, despite this challenge, gamma logging is considered the most appropriate method to sample and test such deposits globally. Downhole gamma logs are consistent and of good quality and are considered a reliable technique for deposits like the uranium deposits in the Ponton paleochannel. Additionally, all gamma probe tools are independently calibrated, which allows for comparing different generations of gamma probe data collected by various operators.

Sampling

Manhattan employed the following sampling techniques at Stallion:

- Collect 1m air core samples off the drill rig into polyweave bags, as most mineralised samples were wet.
- Polyweave bags were then laid on their side, allowed to drain, and spear sampled from top to bottom of the bag.
- Each air core hole included three uranium-certified standards, one certified blank standard, and field duplicate sampling.
- Sonic core holes were wedge sampled by a continuous "v" slice being taken along the core in 0.5m lengths.
- Each sonic core hole included three uranium-certified standards, one certified blank standard, and field duplicate sampling.
- Sample sizes were considered appropriate for the grain size of the sampled material.

Manhattan undertook two rounds of twinning drill holes to gain additional gamma data for developing an appropriate disequilibrium factor:

- Round 1 - sonic holes twinned a selection of mineralised air core holes.
- Round 2 - six sonic holes were twinned by air core holes.

Drilling techniques

The Stallion Mineral Resource estimate utilised 245 drill holes, totalling 18,345m of drilling. MHC hired an air core drilling contractor, Wallis Drilling, to deliver NQ (71mm) diameter holes utilising proprietary vacuum and face sampling bits. Drill sample recovery in the palaeochannel wet sands was poor, resulting in "washed-out" samples with low assay values. This was likely due to the loss of fine carbonaceous material, which hosts the uranium mineralisation, during wet sample recovery.

Manhattan completed 16 sonic holes totalling 1,179m of drilling at Stallion using a 170mm diameter hole with 100mm internal diameter core samples utilising a 3m core barrel. Boart Longyear, the sonic drilling contractor, achieved a 100% sample recovery rate in the mineralised palaeochannels. Gamma-logging was completed on all holes.

All drill holes were geologically logged in detail appropriate for the style of mineralisation. However, no geotechnical logging was conducted as it was deemed unnecessary for the expected future extraction method, which is in-situ recovery (ISR). Air core holes were logged at a minimum scale of 1m. In contrast, Sonic core holes were logged based on geological lengths and photo-logged to provide a comprehensive record of the encountered geological conditions during drilling.

Classification Criteria

The Stallion Mineral Resource is classified as Inferred at this project stage due to relatively wide drill hole spacing, lack of density measurements, and uncertainties regarding disequilibrium correction factors. MHC conducted drilling on 100m x 400m drill centres in mineralised sections of the palaeochannel, 200m x 400m spacings in prospective palaeochannels, and 200m x 800m spacings for reconnaissance exploration. The 100m x 400m spaced drilling is considered appropriate for Inferred category Mineral Resource estimation considering the style of mineralisation.

The mineralisation is interpreted as a flat-lying tabular body. All holes vertically intersect the mineralisation perpendicular to its orientation, and all intercepts are true width.

Sample Analysis Methods

The primary analysis technique used in air core and sonic drilling was a downhole gamma probe, RS125 Super Spectrometer. The probe measured gamma CPS for each 1m sample for air core holes. Samples with a gamma CPS three or more times background radiation were spear sampled, collecting approximately 3 kg of material. For sonic holes, the probe identified mineralised sections of the core. A wedge was cut out of the core for sampling, with samples taken at 1m and 0.5m intervals through the mineralised sections. Individual samples weighed approximately 3kg. The samples were pulverised and sent for a standard uranium-suitable ICP-MS multi-element analysis suite at ALS Laboratories in Perth.

Down Under Surveys undertook Manhattan's first phase of downhole gamma logging in 2009 and 2010 using gamma probes S939 and S791. The probes were calibrated at the Adelaide calibration pits. Gamma data was collected in 2cm intervals. David Wilson of 3D Exploration Pty Ltd processed the gamma data, providing eU_3O_8 and deconvolved eU_3O_8. Air core holes were logged inside NQ (71mm) diameter rods), and many holes were logged as open holes, but on several occasions, the holes had closed.

Manhattan's second phase of down-hole gamma logging in 2010 was undertaken by Geoscience Associates Australia Pty Ltd utilising 38mm natural gamma probes (calibrated probes SSG01 and SSG02). Gamma data was collected in 1cm intervals. Geoscience Associates Australia Pty Ltd processed the gamma data, providing eU_3O_8 and deconvolved eU_3O_8. The air core holes were logged inside NQ (71mm) diameter rods. Several holes were logged as open holes, but on most occasions, the holes had closed.

In 2016, Wallis Drilling personnel conducted Manhattan's third phase of downhole gamma logging using the Reflex EZ40 system. The gamma probe was calibrated at the Adelaide calibration pits, and gamma data was collected in 2-cm intervals. David Wilson of 3D Exploration Pty Ltd processed the gamma data, providing eU_3O_8 and deconvolved eU_3O_8. The Sonic holes were logged within a 50mm PVC casing in a 170mm diameter drill hole.

MHC used three uranium standards and one blank standard at a frequency of 1 in 20 samples to monitor the chemical analyses of air core and sonic holes. Field duplicate samples were also taken at a minimum frequency of 1 in 20. Additionally, for the sonic samples, all 1m sample intervals were duplicated by 2 x 0.5m intervals. MHC staff reviewed the performance of all standards, blanks, and field duplicates, ensuring accurate and reliable results before accepting the laboratory results. Batches containing standards, blanks and duplicates that performed poorly were subject to further scrutiny before being accepted.

Estimation Methodology

HSC (and its predecessor Hellman & Schofield) completed several previous estimates on the Manhattan-controlled Ponton uranium deposits, including Stallion. The new estimate considers the earlier Stallion models and estimates. The deposit remains unmined, so there are no production records for reconciliation.

Samples were composited to 0.5-metre intervals for analysis and estimation. A combination of chemical and corrected radiometric assays was used for estimation, depending on which was available and considered more reliable. Most data for the Stallion deposit are corrected radiometric assays for Manhattan air core holes. Ordinary kriging was the estimation technique used for all Mineral Resources, which is considered an appropriate method for this mineralisation style and the data's moderate skewness. No grade cutting has been used for the Mineral Resource estimate. The coefficients of variation are modest, and the most extreme values are in context and do not appear to be outliers with respect to the main body of data. The Stallion estimate utilised Datamine software.

Block model Interpolation

Stallion's block size is 100 x 200 x 1.0m, while the drill hole spacing is 100 x 400m with 0.5m samples. The maximum estimation search was 450 x 900 x 4.0m, using a minimum of 4 and a maximum of 16 samples in at least two octants. The geological interpretation controlled the resource estimates by restricting all Mineral Resources to palaeochannel profiles. No assumptions were made regarding selective mining units or mining dilution, as these concepts do not apply to ISR mining. As moisture contents were not determined, all tonnages represent a "dry" estimate. The Mineral Resource estimates assume a bulk density of 1.80t/m3 based on deposits with similar geology. No bulk density measurements on channel sediments are reported for Stallion.

Cut Off Grades

Comparable uranium projects commonly use a cut-off grade of 100 ppm uranium oxide. Based on Manhattan's internal Scoping Study, the selected cut-off grade supports the prospect for eventual economic extraction by the ISR metal recovery technique, where operating recovery costs are low, less than AUD$15-25 per pound of uranium oxide.

Disequilibrium Correction Factors

Downhole radiometric gamma logging in sand-hosted uranium deposits is a common and well-established method of estimating uranium grades. However, all reported U_3O_8 grade results are subject to disequilibrium factors that may vary from those used in the original gamma-to-chemical assay comparison. This should be considered when assessing the reported grades.

Disequilibrium factors are deviations from the expected radioactive equilibrium between uranium isotopes and their decay products. These factors can complicate the interpretation of exploration data and assessments of uranium deposits. Disequilibrium can arise due to various geological processes and conditions, such as:

- Recent Uranium Migration: Uranium may have migrated recently within the geological formation, leading to variations in its distribution and concentration.
- Redox Conditions: Changes in redox (oxidation-reduction) conditions can affect the mobility of uranium and its decay products, causing disequilibrium between them.
- Fluid Movement: The movement of fluids such as groundwater can transport uranium and its decay products, altering their distribution and creating disequilibrium.
- Weathering and Erosion: Weathering and erosion processes can affect uranium distribution within the rock layers, leading to disequilibrium between uranium and its decay products.
- Secondary Mineral Formation: The formation of secondary minerals can influence the retention and release of uranium and its decay products, impacting their equilibrium state.

Understanding these disequilibrium factors is crucial for accurately interpreting exploration data and estimating the true potential of uranium deposits. To account for these factors and improve exploration outcomes, advanced analytical techniques and modelling approaches are often employed.

Radiometric disequilibrium corrections for the Manhattan drill holes:

- The disequilibrium ratio for the Manhattan air core holes was derived from a comparison of chemical and radiometric assays for the sonic Manhattan sonic drill holes, as these holes have the most reliable samples;
- A Q-Q plot of the chemical and radiometric assays for the Manhattan sonic holes was divided into three grade ranges based on distinct changes in the slope of the relationship, and power curve regressions were fitted to each grade range. Care was taken to ensure a smooth transition for the regression formulas from one grade range to the next;
- The regression formulas for the Manhattan air core drill holes are;
    - Low grade (0 - 71ppm eU3O8): y = 0.023x1.8779;
    - Medium grade (71 - 105ppm eU3O8): y = 0.00002x3.5318; and
    - High grade (>105ppm eU3O8): y = 4.3372x0.8922.
- The regression for the high-grade range is broadly concordant to the results of the closed can tests undertaken by Manhattan and to a correction factor derived by David Wilson; and •
- These regressions were then applied to the radiometric gamma logs for the Manhattan air core holes and sections of sonic holes missing chemical assays for the Stallion uranium deposit.

3D Exploration Pty Ltd provided the original analogue gamma logging data as recalibrated eU_3O_8 digitised logs to HSC for evaluation. The competent person (Jonathan King) has assessed the work of 3D Exploration Pty Ltd (and David Wilson) and takes responsibility for the quality and accuracy of radiometric uranium (eU_3O_8) measurements used in the Stallion estimate.

WORK PROGRAM

Upon successfully granting additional ELs under application, the Company intends to advance resource expansion work and accelerate the exploration of high-priority regional targets, including those within the applications. Many of these targets are drill ready.

Approved for release by the Board of Summit Minerals Limited.

- ENDS -

For More Information:

Gower He
Managing Director
info@summitminerals.com.au
T: +61 8 9426 0666

Chloe Hayes
Media & Investor Relations
chloe@janemorganmanagement.com.au
T: +61 4 5861 9317

Additional information is available at www.summitminerals.com.au.

About Summit Minerals Limited

Summit Minerals Limited is an Australian-focused ASX-listed battery mineral exploration Company with a portfolio of projects in demand-driven commodities. It is focused on systematically exploring and developing its projects to delineate multiple JORC-compliant resources.

Summit's projects include the Castor Lithium Project in the prolific James Bay District, Quebec, Canada; the Stallion REE Project in Ponton River WA; and, the Phillips River Lithium Project in Ravensthorpe WA. Through focus, diligence and execution, the board of Summit Minerals is determined to unlock previously unrealised value in our projects.

Competent Person Statement

The information related to Exploration Results is based on data compiled by Jonathan King, a Competent Person and Member of The Australian Institute of Geoscientists. Jonathan King is a director of Geoimpact Pty Ltd. Jonathan King has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Jonathan King consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

The information in this Report that relates to Mineral Resources is based on information compiled by Mr Arnold van der Heyden, who is a Member and Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy ("AusIMM"). Mr van der Heyden is managing director of H&S Consultants Pty Ltd. Mr van der Heyden has sufficient experience that is relevant to the style of mineralisation and type of mineral deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves "JORC Code 2012". Mr van der Heyden consents to the inclusion in this Report of the matters based on the information in the form and context in which it appears.

Forward-Looking Statements

This announcement contains 'forward-looking information based on the Company's expectations, estimates and projections as of the date the statements were made. This forward-looking information includes, among other things, statements concerning the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by using forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions and that the Company's results or performance may differ materially. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to materially differ from those expressed or implied by such forward-looking information.

Appendix 1: JORC Code, 2012 Edition- Section 1 – Stallion Project

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• MHC—Air core: The primary sampling technique was a down-hole gamma probe. An RS125 Super Spectrometer was used to measure gamma CPS for each 1m sample. Samples with a gamma CPS three or more times background radiation were sampled. Samples were spear sampled, with approximately 3kg of sample collected. The samples were pulverised and sent for a standard uranium-suitable ICP-MS multi-element analysis suite at ALS Laboratories in Perth. • MHC – Sonic: A down-hole gamma probe was the primary sampling technique. An RS125 Super Spectrometer was used to identify mineralised sections of the core. The Sonic core was sampled by cutting a wedge out of the core. Samples were taken through the mineralised sections at 1m and 0.5m intervals. Individual samples were approximately 3kg. Samples were pulverised and sent for a standard uranium-suitable ICP-MS multi-element analysis suite at ALS Laboratories in Perth.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• MHC – Air core, NQ (71mm) Diameter holes, face sampling Wallis Drilling proprietary vacuum bit. • MHC – Sonic core – hole diameter 170mm, 3m long core barrel with 100mm internal diameter.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• MHC Sonic: Sonic core recovery was excellent ~100%. MHC Sonic holes were gamma-logged. • Due to poor sample recovery, all MHC holes were gamma-logged. • In general, poor sample recovery was reflected in lower assay values, most likely due to the preferential loss of fine material.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All holes were 100% geologically logged to an appropriate level of detail for the style of mineralisation. • No geotechnical logging was undertaken because the expected future extraction method is In Situ Recovery (ISR). • Air core holes were logged to a minimum of 1m scale. • The Sonic core holes were logged per the differing geological lengths. Sonic core was photographed

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• MHC Air core – Samples were collected off the drill rig into polyweave bags as most samples were wet. Polyweave bags were laid on their side and spear-sampled from top to bottom of the bag. • For MHC Air core holes, three uranium-certified standards and one certified blank standard were used, and field duplicate sampling was undertaken. • MHC Sonic – A wedge sample was cut from the sonic core. • Three uranium-certified standards and one certified blank standard were used for the Sonic core samples, and field duplicate sampling was undertaken. • Sample sizes were considered appropriate for the grain size of the sampled material.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• MHC – Down Under Surveys undertook the first phase of downhole gamma logging using gamma probes S939 and S791. The gamma probes were calibrated at the Adelaide calibration pits. Gamma data was collected in 2cm intervals. The gamma data was processed by David Wilson of 3D Exploration Pty Ltd, providing eU3O8 and deconvolved eU3O8. Air core holes were logged inside NQ (71mm) diameter rods), and several holes were logged as open holes, but the holes had closed on most occasions. • MHC – Geoscience Associates Australia Pty Ltd undertook the second phase of downhole gamma logging utilising 38mm natural gamma probes (calibrated SSG01 and SSG02 probes). Gamma data was collected in 1cm intervals. The gamma data was processed by Geoscience Associates Australia Pty Ltd, providing eU3O8 and deconvolved eU3O8. The Air core holes were logged inside NQ (71mm) diameter rods. Several holes were logged as open holes, but on most occasions, the holes had closed. The Sonic holes were logged within 50mm PVC casing in a 170mm diameter drill hole. • MHC – A third phase of down-hole gamma logging was undertaken by Wallis Drilling personnel using the Reflex EZ40 system. The gamma probe was calibrated at the Adelaide calibration pits.

Criteria	JORC Code explanation	Commentary
		• Gamma data was collected in 2cm intervals. David Wilson of 3D Exploration Pty Ltd processed the gamma data, providing eU3O8 and deconvolved eU3O8. • For chemical analyses of MHC Air core holes, three uranium standards and one blank standard were used at a frequency of at least 1 in 20 samples. • Field Duplicate samples were also taken at a minimum frequency of 1 in 20 samples. • For the Sonic core samples, three uranium standards and one blank standard were used at a frequency of at least 1 in 20 samples. 2 x 0.5m intervals duplicated all 1m sample intervals. • All standards, blanks and field duplicates were checked for acceptable accuracy, and laboratory results were only accepted once these were met. • The internal laboratory standards, blanks and pulp duplicates were also routinely checked.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• MHC undertook a program of twin holes, where Sonic holes twinned a selection of mineralised Air core holes. • MHC undertook a second program of twin holes where six of the sonic holes were twinned by Air core holes to gain additional gamma data for the development of an appropriate disequilibrium factor.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• MHC holes were surveyed by hand-held GPS ±5m accuracy. • All holes are vertical, so no down-hole surveying was undertaken. • Grid system: GDA 94 Zone 51 • SRTM data was used to provide topographic control.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• MHC drilling was conducted on 100m x 400m drill centres in mineralised sections of the palaeochannel, on 200m x 400m spacings in prospective palaeochannels and on 200m x 800m spacings for reconnaissance exploration. • The 100m x 400m spaced drilling is appropriate for estimating Inferred category Mineral Resources considering the mineralisation style. • No sample compositing was undertaken for chemical assays. • Gamma-derived eU3O8 analyses were composited.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The mineralisation is interpreted as a flat-lying tabular body. • All holes vertically intersect the mineralisation perpendicular to its orientation. • All intercepts are true width.
Sample security	• *The measures taken to ensure sample security.*	• MHC personnel delivered MHC samples directly to the ALS laboratory in Kalgoorlie, where they were transported to Perth by ALS.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Downhole gamma logging was the preferred primary method for determining U_3O_8 via equivalent U_3O_8 (eU_3O_8). • This was confirmed by the Sonic holes, which twinned earlier mineralised Air core holes, where the Sonic holes with excellent recovery returned higher assay results.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting and any known impediments to obtaining a licence to operate in the area.*	• The Stallion Project is located on Exploration Licenses 28/2999 and 28/3241. • SUM holds 100% interest in the tenements, with granted titles held in good standing at the time of writing. • Upurli Upurli Nguratja Native Title Determination (NNTT Number WCD2023/003) was won on 28/11/2023, after the granting of titles.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Uranio was rebadged as MHC through a merger. However, MHC did the work undertaken at Stallion.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Tabular reduced sand hosted palaeochannel uranium deposit. Mineralisation is hosted within carbonaceous sand under a clay cap layer. The base of the palaeochannel is weathered/fresh granite.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• HSC's 2024 resource estimate for the Stallion Prospect is based on a total of 245 drill holes totalling 18,345m of drilling, including 226 vertical air core drill holes totalling 16,914m and 16 duplicate sonic drill holes totalling 1,179m of drilling along 8 kilometres of the palaeochannel at Stallion in 2009 and 2010 and 3 air core holes for 252m, utilising improved high-resolution gamma probe technology, drilled into the Stallion deposit twinning previously drilled 2016 Manhattan air core and sonic drill hole.
		• Drilling has been completed on 200m and 400 m-spaced lines, with holes drilled at 100m centres along each grid line across the palaeochannel within mineralised zones.
		• All drill holes were gamma logged.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure usedfor such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• eU_3O_8 intercepts are length-weighted averages. • Chemical assay U_3O_8 intercepts are length-weighted averages. • High-grade U_3O_8 intervals are reported as included intervals. • Chemical U was converted to U_3O_8 using a factor of 1.1792

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Mineralised intercepts are true widths, with the vertical holes intersecting the flat-lying mineralisation perpendicularly.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to Figures in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• All results reported are representative.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• MHC undertook disequilibrium test work on air core and Sonic core samples at ANSTO and Western Radiation Services, allowing a disequilibrium factor to be applied to the raw eU_3O_8. • Preliminary petrological analyses by Tetra Tech showed that uranium was predominantly represented by coffinite and davidite. • Microprobe analysis of davidite grains detected that lanthanum (La) is the most common rare earth element (REE), with minor amounts of cerium (Ce), yttrium (Y), and erbium (Er). Calcium is also common and substitutes for REE and probably uranium. • Analysed samples demonstrated a strong correlation between uranium mineralisation and ilmenite-rutile-pyrite association, and uranium being commonly associated with carbonaceous material.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow-up work programs will be subject to interpreting recent and historic results.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary

Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*
	• *Data validation procedures used.*
		• Limited validation has been completed to ensure the integrity of the Stallion database. This includes comparing some database records to original paper gamma logs and comparing gamma-derived eU_3O_8 values to available chemical assays.
		• The geological logging allows for a consistent and coherent interpretation and suggests no obvious issues with drill hole locations.
		• Radiometric Disequilibrium Corrections for MHC holes:
		  ○ Disequilibrium corrections for the MHC air core holes were derived from comparing chemical and radiometric assays for the sonic holes drilled by MHC, as these holes have the most reliable samples.
		  ○ A Q-Q plot of the chemical and radiometric assays for the MHC sonic holes was divided into three grade ranges based on distinct changes in slope, and power curve regressions were fitted to each grade range. Care was taken to ensure a smooth transition for regression formulas from one-grade range to the next.
		  ○ These regressions were then applied to the radiometric assays for the MHC air core holes and sections of sonic holes missing chemical assays for Stallion, Highway and Shelf deposits.
		• Radiometric Disequilibrium Corrections for PNC holes:
		  ○ The average disequilibrium ratio was assumed to be 1.20, based on knowledge of similar, more advanced ISR projects in Australia and Kazakhstan.
		  ○ This correction factor is comparable to that developed for PNC data by Deep Yellow (Vimy) for their nearby Mulga Rocks project.

Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The current CP for the Mineral Resource Estimate has not visited the site because the site is remote and there is little to see; the site visit cost was not considered justified because little benefit would result.
Geological interpretatio	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• There is a high confidence in the interpreted paleochannel environment proposed for these deposits.

Criteria	JORC Code explanation	Commentary
n	• *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The geological logging reflects this depositional environment and generates a consistent and coherent interpretation. • There is limited scope for alternative interpretations, which are likely to significantly impact the Mineral resource estimates. • Geology is the primary control on the Mineral resource estimates, with mineralisation entirely constrained to the paleochannels and generally in the vicinity of the redox boundary. • While drilling well defines the continuity of the paleochannels, the uranium mineralisation is less continuous and confined to particular parts of the channels. It appears confined to particular sedimentary facies and/or hydrogeological environments.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• At 100ppm U_3O_8 cut-off grade, the Stallion Mineral Resource consists of irregular lenses of mineralisation within an NW-SE channel 7.9km in length and up to 1.8km wide. Individual lenses are up to approximately 800 x 800m in plan extent. Mineralisation typically starts 60m below the surface and is up to 6m thick.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.*	• Samples were composited to 0.5m intervals for analysis and estimation. Depending on which was available and considered more reliable, a combination of chemical and corrected radiometric assays was used for estimation. Most data for the Stallion deposit is corrected radiometric assays for MHC air-core holes. • Ordinary kriging was the estimation technique used for all Mineral Resources, which is considered an appropriate method for this mineralisation style and the data's moderate skewness. • No grade cutting has been used for the Mineral Resource estimates. The coefficients of variation are modest, and the most extreme values are in context and do not appear to be outliers with respect to the main body of data. • No assumptions have been made regarding the recovery of by-products. • There are no deleterious elements or other non-grade variables of economic significance. • No assumptions were made about the correlation between variables, as only uranium was estimated. • Estimates for Stallion were generated using Datamine software. • Block model interpolation:

Criteria	JORC Code explanation	Commentary
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	○ At Stallion, the block size is 100x200x1.0m, while the drill hole spacing is 100x400m with 0.5m samples. The maximum estimation search was 450x900x4.0m, using a minimum of 4 and a maximum of 16 samples in at least two octants. • The geological interpretation controlled the resource estimates by restricting all Mineral Resources to paleochannel profiles. • No assumptions were made regarding selective mining units or mining dilution, as these concepts do not apply to ISR mining. • All models were validated through visual and statistical comparison of block and drill hole grades and comparison with previous and/or alternative check estimates. No reconciliation data is available. • The Mineral Resource estimates take appropriate account of previous estimates and are broadly comparable to these alternative estimates.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis, and moisture content has not been determined.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Cut-off grades are based on comparable uranium projects.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Stallion's mining method is envisaged to be in-situ recovery (ISR). Detailed mining parameters are yet to be determined at this early stage of the project. • No field leaching tests or hydrogeological studies have been undertaken on-site.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• In 2011, Tetra Tech prepared a scoping (Desktop) Study for Manhattan Corporation, outlining an 872 t U_3O_8 per annum ISR operation with an assumed recovery of 72.7%. No metallurgical test work has been completed, but some preliminary mineralogical data was available. One issue identified was the high salinity of the groundwater at Stallion.
Environmen-tal factors or	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of*	• As a potential ISR operation, no waste rock and minimal process residue will be generated. ISR is a minimal-impact mining method,

Criteria	JORC Code explanation	Commentary
assumptions	*determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	and the main issue will be water management.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A bulk density of 1.80 t/m3 has been assumed in the Mineral Resource estimates based on deposits with similar geology. • No bulk density measurements have been taken on channel sediments from the Stallion project. • There is limited variability in the sediments at Stallion, so a single value is considered appropriate at this stage of the project.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• All Mineral Resources are classified as Inferred at this stage of the project due to the relatively wide drill hole spacing, uncertainties with some of the historical data, lack of density measurements and uncertainties regarding disequilibrium factors. • The Mineral Resource estimates exclude any material outside the Summit exploration licenses and exclude any material inside the Queen Victoria Springs Nature Reserve. • The resource classification appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No formal external audits or reviews have been completed for the Mineral Resource estimates, but they have been the subject of internal HSC peer review.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative*	• The Mineral Resource estimates have a relative accuracy and confidence level appropriate to an Inferred Mineral Resource. This is based on a qualitative assessment of data quality and spacing. Factors that could affect the relative accuracy and confidence of the estimate include: ○ the relatively wide drill hole spacing,

Criteria	JORC Code explanation	Commentary
	discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	○ uncertainties with some of the historical data, ○ lack of density measurements, ○ poor sample recovery for some chemical assays, ○ uncertainties regarding disequilibrium factors applied to gamma logging data. • No production data is available as the project remains undeveloped.

SUMMIT MINERALS LTD

info@summitminerals.com.au

L1/389 Oxford Street Mount Hawthorn WA 6016

www.summitminerals.com.au