

## High Grade Assay Results Confirm Niobium Potential at the Equador Project, Brazil

### HIGHLIGHTS

- First assay results from the Equador Niobium and REE Project confirm High Grade Niobium and Tantalum over a 1.2km strike length
- Assay highlights including partial rare earth oxides (PREO) from surface pegmatite rock chip sample program includes:
  - **40.84% Nb<sub>2</sub>O<sub>5</sub>, 15.74% Ta<sub>2</sub>O<sub>5</sub> and 4,660 ppm PREO (SUMSS001)**
  - **34.45% Nb<sub>2</sub>O<sub>5</sub>, 26.73% Ta<sub>2</sub>O<sub>5</sub> and 5,330 ppm PREO (SUMSS004)**
  - **22.01% Nb<sub>2</sub>O<sub>5</sub>, 34.16% Ta<sub>2</sub>O<sub>5</sub> and 3,020 ppm PREO (SUMSS003)**
  - **25.67% Nb<sub>2</sub>O<sub>5</sub>, 25.92% Ta<sub>2</sub>O<sub>5</sub> and 9,070 ppm PREO (SUMSS002)**
- Multiple new potential pegmatites have been identified across the Equador Project
- Previously unmapped artisanal mines have been discovered in multiple locations across the Equador Project
- Additional locations across the Equador project have been sampled with numerous rock chip assays pending
- Field exploration program is ongoing with widespread mapping of new pegmatite occurrences, rock chip samples continuously being collected, and previously unmapped artisanal mines being located and cleaned out for further exploration.
- A drone magnetic survey has commenced to help enable a high-resolution picture of the geological structure and better map out the potential pegmatite pathways under shallow alluvial cover.
- The Equador Project is located close to existing infrastructure, with direct access to energy and water, and has a road running directly to the project from a major local highway (20km away).
- Summit's Chief Geologist, Mr Stuart Peterson is on his way to site, to guide the development of a comprehensive exploration program across the project.
- Brazil is the world's leading niobium producer accounting for 91% of Global active Niobium reserves and 88% of Global niobium production.<sup>1</sup>
- Summit is well funded to accelerate exploration with ~\$3.6M<sup>2</sup> in cash following a recent \$2M placement.

**Summit Minerals Limited (ASX: SUM)** ("Summit" or the "Company") is pleased to provide an update on exploration activities related to its recently acquired Equador Nb-Ta-REE Project in northeast Brazil's

<sup>1</sup> <https://pubs.usgs.gov/periodicals/mcs2022/mcs2022-niobium.pdf>

<sup>2</sup> Quarterly cash balance at the end of March plus the recent \$2m placement

Borborema Pegmatitic Province (BPP), Paraiba State. The province is one of the world's most important sources of tantalum, rare earth elements (REEs), and beryllium.

The ongoing exploration sampling program has discovered multiple new pegmatite and historic mining workings that now span across the Equador tenement holding. (Figure 1) These new sites were visually identified as containing the same specific minerals that host the Niobium ( $\text{Nb}_2\text{O}_5$ ), Tantalum ( $\text{Ta}_2\text{O}_5$ ) and REE's as reported in the previous assay results.<sup>3</sup>

The Equador Project has shown that it contains a large scale, multiple stacked pegmatite system with samples taken from over 1.0km strike length to date. The pegmatites contain crystals of Columbite and Tantalite along with associated Tourmaline and Mica mineralisation that are clearly visible in outcrop as dark nodules and veins ranging in size from sub 1cm to 40cm in size.

The rock chip samples were collected directly from outcropping pegmatite intrusions with the darker nodules separated out by hand and sent for assay. The Niobium, Tantalite and other REE elements are known to be hosted within these darker coloured minerals of Columbite, Tantalite, Tourmaline and Mica that reside within these types of pegmatite formations.

Separation of the host minerals from the surrounding Quartz and Feldspar in the pegmatite samples before assay, enables the Company to more accurately identify the potential end grade of the host pegmatite.

The selected samples have returned a high grade for both Niobium and Tantalum plus other elevated REE elements of note. Assays have now been sent to another lab so that a full suite analysis on the sample can be contacted, which will enable the company to ascertain and thereafter announce the TREO percentage as well as potentially other elements contained within the samples.

These first results give the company confidence to accelerate its exploration program across this project with the focus on performing more widespread sampling programs and mapping out the known pegmatite occurrences.

Additionally, the program to date has uncovered multiple new artisanal mining sites that were previously unknown to the Company. The old workings from the small-scale artisanal mining are positive signs of fertile pegmatites in the area and they have allowed the Summit ground crew to access the pegmatites at depth.

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

*"The highly encouraging assays from Equador thus far has further solidified the prospectivity of the project and has given us tremendous confidence to accelerate our exploration program. We eagerly anticipate the results of further rock chip assays and look forward to keeping the market updated with the results as they are received."*

*"Our Equador project is located on an existing road within close proximity to established highways (20 km away), it also has direct access to water and renewable electricity supplied by a windfarm nearby. During my recent trip to the project, I had the opportunity to meet and engage with the local landowners. It was pleasing to learn that they are extremely supportive of mining in general and of Summit in particular. We look forward to advancing our project and providing employment opportunities to the local communities in the region."*

<sup>3</sup> ASX Announcement, SUMMIT TO ACQUIRE TRANSFORMATIONAL BRAZILIAN NIOBIUM, RARE EARTH & LITHIUM PORTFOLIO 23 April 2024.

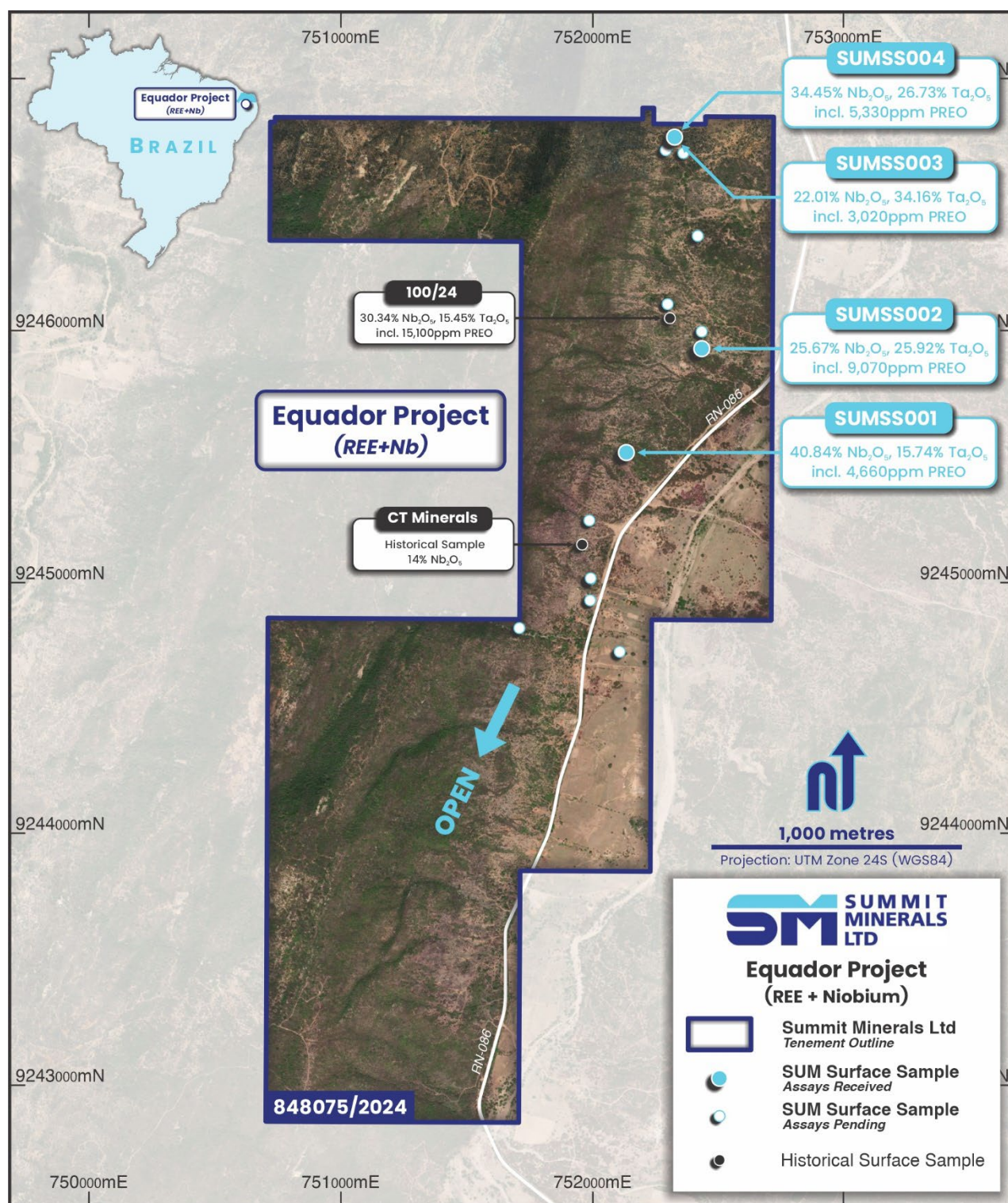


Figure 1: Sample locations and rock chip sample assays across the Equador Project



### Ongoing Exploration Programs

The current exploration and sampling program will continue to explore the remaining unexplored areas of the Equador project. Assays are pending for numerous sampling sites, and they will be reported as they come through over the coming weeks and months.

Mapping the Pegmatite occurrences across the project will continue in parallel with the sampling program to enable a greater understanding of the project's potential size.

A Drone Magnetic survey is currently underway and will enable a high-resolution picture of the geological structure to be produced, to better map out the potential pegmatite pathways under shallow alluvial cover.

Approved for release by the Board of Summit Minerals Limited.

- ENDS -

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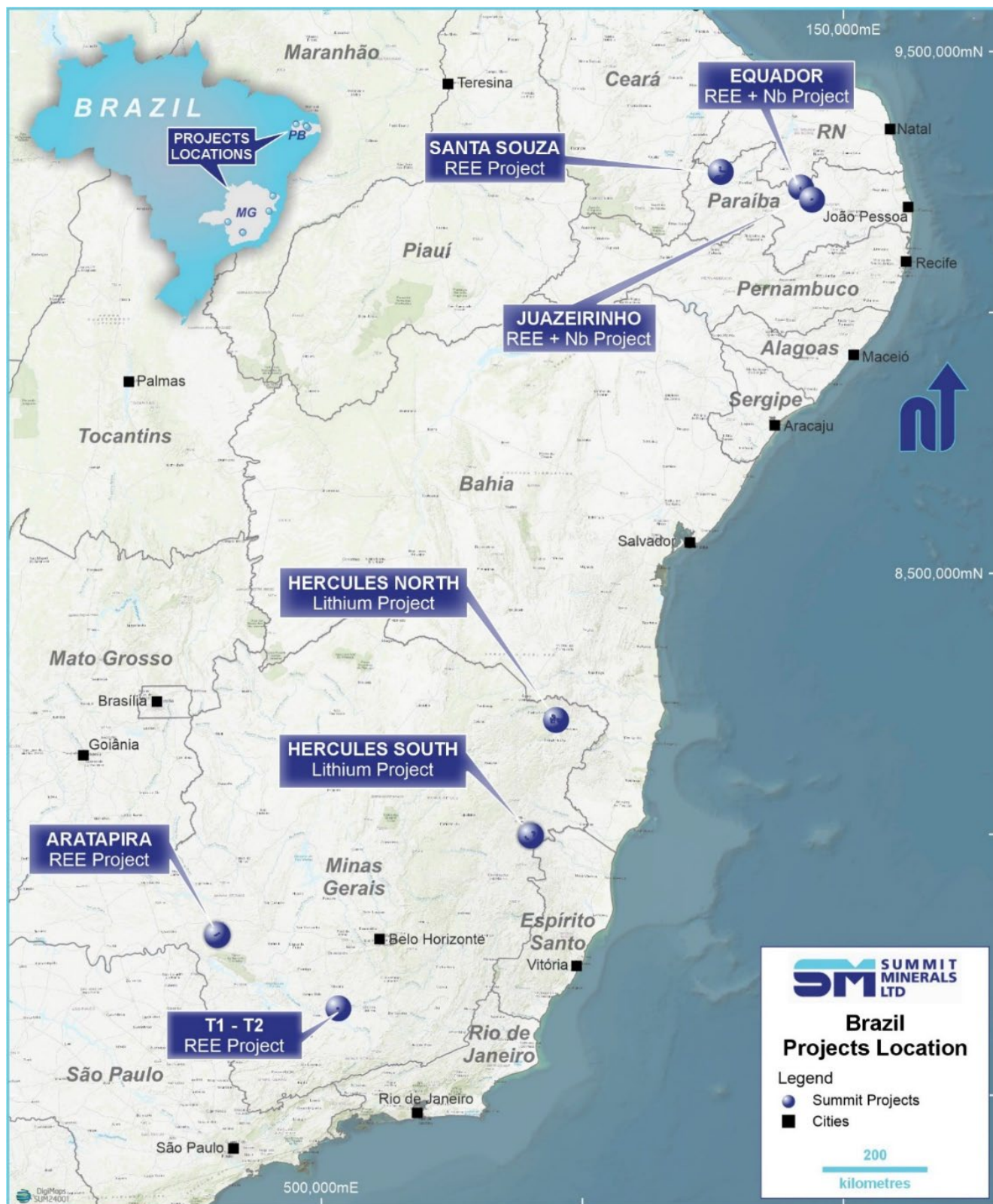


Figure 2 – Summit Project locations, Minas Gerais and Paraiba States, Brazil

**Table 1 – Laboratory XRF Assay results from selected rock chip samples**

<b>SUMSS001</b>	Al <sub>2</sub> O <sub>3</sub>	BaO	CaO	CeO <sub>2</sub>	Cr <sub>2</sub> O <sub>3</sub>	Fe <sub>2</sub> O <sub>3</sub>	K <sub>2</sub> O	La <sub>2</sub> O <sub>3</sub>	MgO
	%	%	%	%	%	%	%	%	%
	0.01	0.01	0.01	0.17	0.02	5.22	0.09	0.01	0.01
	MnO	Na <sub>2</sub> O	Nb <sub>2</sub> O <sub>5</sub>	Nd <sub>2</sub> O <sub>3</sub>	P <sub>2</sub> O <sub>5</sub>	PbO	Pr <sub>2</sub> O <sub>3</sub>	SiO <sub>2</sub>	SnO <sub>2</sub>
	%	%	%	%	%	%	%	%	%
	2.69	0.01	40.84	0.14	0.01	0.12	0.01	6.60	0.47
	SO <sub>3</sub>	SrO	Ta <sub>2</sub> O <sub>5</sub>	ThO <sub>2</sub>	TiO <sub>2</sub>	U <sub>3</sub> O <sub>8</sub>	ZrO <sub>2</sub>	LOI	
	%	%	%	%	%	%	%	%	
	0.04	0.01	15.74	0.01	17.10	0.01	0.13	0.09	
<b>SUMSS002</b>	Al <sub>2</sub> O <sub>3</sub>	BaO	CaO	CeO <sub>2</sub>	Cr <sub>2</sub> O <sub>3</sub>	Fe <sub>2</sub> O <sub>3</sub>	K <sub>2</sub> O	La <sub>2</sub> O <sub>3</sub>	MgO
	%	%	%	%	%	%	%	%	%
	0.235	0.010	0.100	0.152	0.009	9.470	0.065	0.010	0.010
	MnO	Na <sub>2</sub> O	Nb <sub>2</sub> O <sub>5</sub>	Nd <sub>2</sub> O <sub>3</sub>	P <sub>2</sub> O <sub>5</sub>	PbO	Pr <sub>2</sub> O <sub>3</sub>	SiO <sub>2</sub>	SnO <sub>2</sub>
	%	%	%	%	%	%	%	%	%
	0.789	0.010	25.67	0.267	1.029	0.010	0.005	27.43	0.320
	SO <sub>3</sub>	SrO	Ta <sub>2</sub> O <sub>5</sub>	ThO <sub>2</sub>	TiO <sub>2</sub>	U <sub>3</sub> O <sub>8</sub>	ZrO <sub>2</sub>	LOI	
	%	%	%	%	%	%	%	%	
	0.022	0.010	25.92	0.053	1.402	0.028	0.412	0.79	
<b>SUMSS003</b>	Al <sub>2</sub> O <sub>3</sub>	BaO	CaO	CeO <sub>2</sub>	Cr <sub>2</sub> O <sub>3</sub>	Fe <sub>2</sub> O <sub>3</sub>	K <sub>2</sub> O	La <sub>2</sub> O <sub>3</sub>	MgO
	%	%	%	%	%	%	%	%	%
	0.897	0.042	0.681	0.151	0.018	8.918	0.154	0.01	0.010
	MnO	Na <sub>2</sub> O	Nb <sub>2</sub> O <sub>5</sub>	Nd <sub>2</sub> O <sub>3</sub>	P <sub>2</sub> O <sub>5</sub>	PbO	Pr <sub>2</sub> O <sub>3</sub>	SiO <sub>2</sub>	SnO <sub>2</sub>
	%	%	%	%	%	%	%	%	%
	0.556	0.010	22.01	0.029	0.064	0.010	0.008	23.4	0.669
	SO <sub>3</sub>	SrO	Ta <sub>2</sub> O <sub>5</sub>	ThO <sub>2</sub>	TiO <sub>2</sub>	U <sub>3</sub> O <sub>8</sub>	ZrO <sub>2</sub>	LOI	
	%	%	%	%	%	%	%	%	
	0.001	0.010	34.161	0.010	7.076	0.010	0.104	0.387	
<b>SUMSS004</b>	Al <sub>2</sub> O <sub>3</sub>	BaO	CaO	CeO <sub>2</sub>	Cr <sub>2</sub> O <sub>3</sub>	Fe <sub>2</sub> O <sub>3</sub>	K <sub>2</sub> O	La <sub>2</sub> O <sub>3</sub>	MgO
	%	%	%	%	%	%	%	%	%
	3.872	0.010	0.170	0.026	0.017	10.875	0.096	0.010	0.010
	MnO	Na <sub>2</sub> O	Nb <sub>2</sub> O <sub>5</sub>	Nd <sub>2</sub> O <sub>3</sub>	P <sub>2</sub> O <sub>5</sub>	PbO	Pr <sub>2</sub> O <sub>3</sub>	SiO <sub>2</sub>	SnO <sub>2</sub>
	%	%	%	%	%	%	%	%	%
	1.677	0.03	34.45	0.074	0.471	0.010	0.010	14.128	0.297
	SO <sub>3</sub>	SrO	Ta <sub>2</sub> O <sub>5</sub>	ThO <sub>2</sub>	TiO <sub>2</sub>	U <sub>3</sub> O <sub>8</sub>	ZrO <sub>2</sub>	LOI	
	%	%	%	%	%	%	%	%	
	0.021	0.010	26.73	0.010	3.162	0.112	0.010	0.120	

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**Table 2 – Pegmatite rock chip sample locations**

Sample ID	Type	Easting	Northing	GDA 94 Grid	RL	From
<b>SUMSS001</b>	Rock Chip	752135	9245516	24M	355	Surface
<b>SUMSS002</b>	Rock Chip	752434	9245996	24M	342	Surface
<b>SUMSS003</b>	Rock Chip	752303	9246735	24M	100	Surface
<b>SUMSS004</b>	Rock Chip	752303	9246735	24M	100	Surface

**Cautionary Statement**

Mineral exploration using the concentration of heavy minerals from stream sediments is one of the oldest methods of prospecting for ore. Many ore minerals are dispersed in the surficial environment as chemically and mechanically resistant detrital grains with greater densities than most common rock-forming minerals. Inspection and analysis of these grains in heavy-mineral concentrates provide valuable information on mineralisation and bedrock geology, complementary to that derived from fine-fraction stream-sediment samples. Traditionally, this technique has been applied to precious metals, gems, and tin and tungsten minerals, which can be identified visually in the field. More recently, multi-element chemical analysis of heavy-mineral concentrates has become widely used. The technique is widely used in first pass (area selection) exploration where heavy ore minerals are anticipated. Such is the case at Equador, as shown in the results presented in Figure 1. The reader is referred to the JORC table accompanying the acquisition statement released on 23 April 2024 for details on sampling. This is available at <https://summitminerals.com.au/investor-centre/>

A substantial enrichment in the reporting values can be expected in the appropriate geological environment, such as downstream of (topographically below) historical workings or a yet-to-be-identified mineralisation.

The Company will undertake fieldwork to test and confirm the results and the projects for potential niobium, tantalum, rare earth, and lithium mineralisation. Laboratory analysis of routine exploration samples will be ongoing to determine whether the projects have the potential to host mineralisation.

The typical calculation of TREO involves summing the oxide values for the entire REE suite of 17 elements. At Equador, we consider only the nine rare earth elements analysed: CeO<sub>2</sub>, La<sub>2</sub>O<sub>3</sub>, Y<sub>2</sub>O<sub>3</sub>, Eu<sub>2</sub>O<sub>3</sub>, Ga<sub>2</sub>O<sub>3</sub>, Gd<sub>2</sub>O<sub>3</sub>, Nd<sub>2</sub>O<sub>3</sub>, Pr<sub>2</sub>O<sub>3</sub>, and Yb<sub>2</sub>O<sub>3</sub> in the PREO calculation (Table 2). Consequently, in all cases, the actual tenor is likely higher.

**Table 2 – Table used for PREO calculation**

Sample ID	PREO	CeO <sub>2</sub>	La <sub>2</sub> O <sub>3</sub>	Y <sub>2</sub> O <sub>3</sub>	Eu <sub>2</sub> O <sub>3</sub>	Ga <sub>2</sub> O <sub>3</sub>	Gd <sub>2</sub> O <sub>3</sub>	Nd <sub>2</sub> O <sub>3</sub>	Pr <sub>2</sub> O <sub>3</sub>	Yb <sub>2</sub> O <sub>3</sub>
	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM
<b>SUMSS001</b>	4660	70	100	1500	0	1290	270	1420	10	0
<b>SUMSS002</b>	9070	1120	100	2270	0	2580	280	2670	50	0
<b>SUMSS003</b>	3020	470	100	490	0	1100	640	140	80	0
<b>SUMSS004</b>	5330	2260	100	610	0	2230	0	30	100	0

### About Summit Minerals Limited

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

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

### Competent Person Statement

The information related to Exploration Targets, Exploration Results is based on data compiled by Stuart Peterson, a Competent Person and Member of The Australasian Institute of Mining and Metallurgy MAusIMM. Stuart Peterson is a full-time employee Summit Minerals Pty Ltd. Stuart Peterson has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Stuart Peterson consents to the inclusion in presenting the matters based on his information in the form and context in which it appears.

### 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 – Equador Niobium, Tantalum, Lithium and REE Project**
**Section 1 Sampling Techniques and Data**

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

Criteria	JORC Code explanation	Comment
<b>Sampling techniques</b>	<input type="checkbox"/> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	<p>Summit Minerals has just commenced reconnaissance-level sampling of the identified pegmatite targets. The work includes field mapping around and extending the distribution of the known Pegmatites, previously exploited by artisanal miners (Garimperios) for columbite and tantalite mineralisation.</p> <p>The release refers to current rock assay sampling that conforms to standard industry practice. These samples will be submitted to an accredited laboratory utilising an analytical method suitable for the target commodities (lithium, niobium, tantalum and REE)</p> <p>Summit will complete the reconnaissance work to verify the interpretation presented in this release.</p>
	<input type="checkbox"/> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	<p>The sampling complies with standard industry practice and all samples are deemed to be representative and as described.</p>
	<input type="checkbox"/> Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	<p>The field crews move to the point of interest of a known pegmatite body, explore for suitable outcrops, and identify and rock the rock type and mineralogy. They chip multiple locations around the site, ensuring sample representativity, and bag the sample, collecting approximately 3 kilograms of material for assay The sample is then photographed with the outcrop. The outcrop location and sample number are recorded. No calculation of grade or upgradeability are undertaken at this stage of development.</p>

Criteria	JORC Code explanation	Comment
<b>Drilling techniques</b>	<input type="checkbox"/> Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drilling was performed
<b>Drill sample recovery</b>	<input type="checkbox"/> Method of recording and assessing core and chip sample recoveries and results assessed.	No drilling was performed
	<input type="checkbox"/> Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling was performed
	<input type="checkbox"/> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling was performed
<b>Logging</b>	<input type="checkbox"/> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	No drilling was performed
	<input type="checkbox"/> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	The sample is described and photographed with the outcrop from which it was taken. The outcrop's location and sample number are recorded.
	<input type="checkbox"/> The total length and percentage of the relevant intersections logged.	No drilling was performed
<b>Sub-sampling techniques and sample preparation</b>	<input type="checkbox"/> If core, whether cut or sawn and whether quarter, half or all cores taken.	No drilling was performed
	<input type="checkbox"/> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No drilling was performed
	<input type="checkbox"/> For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample and the assay results are described and explained within the report.  Any reference to previous results mentioned are described in the company's previous ASX

Criteria	JORC Code explanation	Comment
		announcement (see 23 April 2024 release and accompanying JORC table)
	<input type="checkbox"/> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Sub sample results are described within the report.
	<input type="checkbox"/> Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	The field crew, including a geologist, chip multiple locations around a midpoint, ensuring sample representativity, and bag the sample, collecting approximately 3 kilograms of material for assay
	<input type="checkbox"/> Whether sample sizes are appropriate to the grain size of the material being sampled.	Approximately 3 kilograms of material is collected from each sampling location as grain size does not affect the result.
<b>Quality of assay data and laboratory tests</b>	<input type="checkbox"/> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	The assay quality and appropriateness is described within this report
	<input type="checkbox"/> For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Handheld XRF results are only used internally to assist in the identification of the target minerals.  Summit is collecting geological data supporting the spectral work and a future drone-based aeromagnetic survey.
	<input type="checkbox"/> Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	The assay data included in this report as been subject to industry standard QAQC quality control and does not carry any know bias.
<b>Verification of sampling and assaying</b>	<input type="checkbox"/> The verification of significant intersections by either independent or alternative company personnel.	No verification was undertaken, as no drilling was performed
	<input type="checkbox"/> The use of twinned holes.	No was drilling performed
	<input type="checkbox"/> Discuss any adjustment to assay data.	No adjustments were made to the assay data being reported
<b>Location of data points</b>	<input type="checkbox"/> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and	Handheld GPS recordings were used for sample location per sample. Other locations and point of interest (Garimperios) workings, road transits,

Criteria	JORC Code explanation	Comment
	other locations used in Mineral Resource estimation.	etc.) were collected for internal reference this accuracy level is deemed to be sufficient at this level of development.
	<input type="checkbox"/> Specification of the grid system used.	The grid system used at Equador Niobium and REE Project is UTM WGS 94 (Zone 24m).
	<input type="checkbox"/> Quality and adequacy of topographic control.	GPS topographic control used $\pm 5$ m
<b>Data spacing and distribution</b>	<input type="checkbox"/> Data spacing for reporting of Exploration Results.	Reconnaissance spaced sampling
	<input type="checkbox"/> Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Exploration stage work completed, No resource stage work completed.
	<input type="checkbox"/> Whether sample compositing has been applied.	No sample compositing has been applied.
<b>Orientation of data in relation to geological structure</b>	<input type="checkbox"/> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Area selection and discovery stage work. Geometries are not critical at this point. Sampling is, however, generally across the strike/trend of the target pegmatite.
	<input type="checkbox"/> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drilling was performed
<b>Sample security</b>	<input type="checkbox"/> The measures taken to ensure sample security.	A geologist collects samples, packages them together, and transports them to the sample dispatch or laboratory once they are chosen.
<b>Audits or reviews</b>	<input type="checkbox"/> The results of any audits or reviews of sampling techniques and data.	No audits were conducted



## Section 2 Reporting of Exploration Results – Equador Niobium and REE Project

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

Criteria	JORC Code explanation	Comment
<b>Mineral tenement and land tenure status</b>	·Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	<p>The Exploration tenement, 848075/2024, was recently acquired by Summit as a parcel of tenements focused in Paraiba and Minas Gerais States, Brazil (see the acquisition announcement).</p> <p>The tenements are granted and in good standing with the relevant government authorities, and there are no known impediments to operating in the project area.</p> <p>Title for the Equador tenement is being transferred to Summit, as outlined in the acquisition announcement.</p>
	·The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are being transferred from Sandro Arruda Silva Ltda to Summit Minerals (or a wholly owned local subsidiary). No impediments are known or expected by the Company to prevent the transfer occurring.
<b>Exploration done by other parties</b>	·Acknowledgment and appraisal of exploration by other parties.	<p>Limited historical mining has been completed within the tenement, with no exploration targeting lithium mineralisation. The focus has always been on recovering columbite, tantalite, tourmaline, and beryl from the outcropping pegmatites.</p> <p>No systematic modern exploration has been attempted across the area.</p>
<b>Geology</b>	·Deposit type, geological setting, and style of mineralisation.	<p>The Equador niobium – REE Project lies in the Borborema Pegmatitic Province (BPP) of Northeast Brazil. This pegmatitic province represents one of the world's most important sources of tantalum, REE and beryllium, as well as producing significant quantities of gemstones, including aquamarine, morganite, and the high-quality turquoise blue "Paraiba Elbaite".</p> <p>The Boqueirao granitic pegmatite is broadly widespread over the BPP. It is enriched in Li, Rb, Cs, Be, Sn, Ta, Nb, B, P, and F. Like the pegmatites of the Lithium Vally, the Boqueirão granitic</p>

Criteria	JORC Code explanation	Comment
		<p>pegmatite is related to granites of the late- to post-orogenic phase, labelled as G4 granites. It has intruded into meta-conglomerates of the Equador Formation and older granite and gneissic rocks near the Equador Project. The unit was identified within the project area during due diligence.</p> <p>The Project has the potential for Lithium, Niobium, Tantalite and REE bearing pegmatites, orogenic gold, and PGEs.</p>
<b>Drill Information</b>	<p><b>hole</b></p> <p>·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:</p> <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> <li>• hole length.</li> </ul> <p>·If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<p>No drilling was performed</p> <p>No drilling was performed</p> <p>No drilling was performed</p> <p>No drilling was performed</p> <p>No drilling was performed</p> <p>No drilling was performed</p> <p>Not applicable as no drilling was performed</p>
<b>Data aggregation methods</b>	<p>·In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</p>	<p>The assay data semantics included in this report are described and explained within the report.</p>

Criteria	JORC Code explanation	Comment
	<ul style="list-style-type: none"> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> </ul>	The assay data semantics included in this report are described and explained within the report.
	<ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	No Metal equivalent values were used in this report apart from the summing of the 9 Partial Rear Earth Elements as described within the report.
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> </ul>	<p>No drilling is being reported.</p> <p>This is area selection and reconnaissance level exploration.</p>
	<ul style="list-style-type: none"> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> </ul>	No drilling was performed
	<ul style="list-style-type: none"> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</li> </ul>	No drilling was performed
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	Appropriate plans are included within this release.
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<p>The reporting level is balanced and appropriate for early-stage exploration. The results obtained justify further work on the project.</p> <p>The Garimperios responsible for the historical workings acted as guides or formed part of the company's field crews and assisted with the exploration of the tenement. Several commented directly</p>

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



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