



ACN 655 401 675

AND ITS CONTROLLED ENTITIES
ANNUAL REPORT 2024

SUMMIT MINERALS LIMITED AND CONTROLLED ENTITIES

ACN 655 401 675

ANNUAL REPORT 30 JUNE 2024

CORPORATE DIRECTORY

Directors

Peretz Schapiro	Non-Executive Chairman
Bishoy Habib	Non-Executive Director
Jiahe (Gower) He	Managing Director

Group Secretary

Jay Stephenson

Head Office and Registered Office

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Auditor

Hall Chadwick Audit (WA) Pty Ltd
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CHAIRMAN'S LETTER

Dear fellow shareholders,

On behalf of the Board of Directors, it is my pleasure to present the 2024 Annual Report for Summit Minerals Limited ('Summit' or the 'Group'), our second Annual Report since listing on ASX in August 2022.

The 2024 Financial Year has been one of renewal and transformation for the Group. We bolstered our Board and Management team following the appointment of Jiahe "Gower" He as Managing Director in February 2024 (initially appointed CEO in October 2023), as well as the highly regarded Stuart Peterson as Chief Geologist in June 2024 and Sandro Arrudo as Country Manager - Brazil the following month.

During the period, we also acquired a number of new and exciting assets including a 100% interest in Equador (Nb, REE), Juazeirinho (Nb, REE), Aratapira (REE), Santa Sousa (REE), T1/T2 (REE) and Hercules North and South (Li) Projects situated in the mining friendly and commodity-rich states of Minas Gerais and Paraiba, Brazil in April 2024. We also benefited from strong ongoing support from equity markets through two oversubscribed equity placements, raising a total of \$3.5 million.

Importantly, we continue to focus on systematically exploring and developing our projects to delineate multiple JORC-compliant resources including our niobium, tantalum, REE and lithium projects in Brazil; the Stallion Uranium/REE Project in WA; the Phillips River Lithium Project in Ravensthorpe WA; and the Castor Lithium Project in James Bay, Canada.

Subsequent to the end of the 2024 Financial Year, Summit successfully completed an oversubscribed equity placement in July 2024, securing \$2.5 million to accelerate exploration and drilling programs at the 100% owned Equador Niobium and Tantalum Project in Brazil. The Company also expanded its land holdings immediately north and north west of the Equador Niobium and Tantalum Project, due to significant geological samples present. The Company has also continued to advance its Brazilian portfolio through ongoing field work uncovering previously unknown pegmatite outcrops and artisanal workings in July 2024, completing a Light Detection and Ranging (LiDAR) imaging survey as well as the commencement of its bulk sampling program and expansion of the magnetic survey in August 2024.

Looking ahead, Summit will continue to focus its efforts on an expedited initial drilling program to validate the quality of the Equador Niobium and Tantalum Project in Brazil and anticipates receiving permits for the proposed drilling programs before the end of October 2024.

I would like to take this opportunity to thank all our shareholders, people, stakeholders as well as my fellow Board members for their ongoing support. We continue to be committed to progressing the Group through the exploration and testing of high impact targets that can potentially result in significant discoveries across our expansive asset portfolio in Brazil, Western Australia, and Quebec for the benefit of all Summit shareholders.



Peretz Schapiro

NON-EXECUTIVE CHAIRMAN
Summit Minerals Limited

REVIEW OF OPERATIONS

Summit Minerals Limited (“Summit Minerals” or “the Company”) 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, tantalum, REE and lithium projects in Brazil; the Stallion Uranium/REE Project in WA; the Phillips River Lithium Project in Ravensthorpe WA; and the Castor Lithium Project in the world-class James Bay District, Quebec, Canada. Through focus, diligence and execution, the Board of Summit Minerals is determined to unlock previously unrealised value across the project portfolio.

The following is a summary of the activities of Summit Minerals for the year ended 30 June 2024 (“2024 Financial Year”). It is recommended that this Report be read in conjunction with any public announcements made by the Company during the 2024 Financial Year.

KEY HIGHLIGHTS

Key highlights for the 2024 Financial Year included:

- In July 2023, entered into a binding option agreement to acquire 80% of the Castor Lithium Project, with a landholding over 118km² in the prolific James Bay lithium district of Québec, Canada.
- Entered into a binding purchase agreement to acquire 100% of the Equador (Nb, Ta, REE), Juazeirinho (Nb, Ta, REE), Aratapira (REE), Santa Sousa (REE), T1/T2 (REE) and Hercules North & South (Li) Projects situated in the mining friendly and commodity-rich states of Minas Gerais & Paraiba, Brazil in April 2024.

Equador Niobium & Tantalum Projects, Brazil (100% interest)

- The Niobium, Tantalum and REE (Nb-Ta-REE) tenement package covers a combined strategic area of 10,747 hectares (107 km²) across 11 granted tenements.
- The Lithium tenement package consists of the Hercules North and the Hercules South Projects, covering 18,519 hectares (185 km²) across 14 licenses (granted and applications) situated in the prolific Jequitinhonha or Lithium Valley (Minas Gerais), where 85% of Brazil's Lithium resources are located.
- Since acquiring the projects in April 2024, Summit Minerals has made progress across its exploration projects in Brazil, currently focusing on the Equador Niobium and Tantalum Project (“Equador Project”). Significant advancements have been achieved through extensive fieldwork, multispectral analysis, and assay results, highlighting the potential for large-scale niobium, tantalum and rare earth element deposits.
- Summit Minerals continued to expand its holdings within the Equador Project with acquisition of 7 new tenements, increasing its land holding in the region by 1,755 Hectares. As the successful bidder of the government auction, the newly acquired 6 tenements are expected to be issued following Government approval in the coming months. Tenement 848168/2020 which directly adjoins Summit's “Equador North” existing Mining Lease (848283/1999) is expected to be granted in the next quarter.

Stallion Uranium/REE Project, Australia (100% interest)

- The Stallion Uranium/REE project is approximately 175 kilometres east-northeast of Kalgoorlie, WA. Summit Minerals owns 100% of the 442 km² 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.
- During the 2024 Financial Year, Summit Minerals continued to advance the Stallion Uranium/REE Project including:
 - In October 2023, Summit Minerals announced the results of the Ultrafine Fraction (UFF) soil program over parts of the Stallion Uranium/REE Project. Numerous anomalous rare earth oxide (REO) results,

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extending over a 4 kilometre length, were returned from the thick, sandy transported cover overlying REO mineralisation intersected in drilling by Manhattan Corporation and Summit. The Stallion North results confirm an additional zone of REE mineralisation, the MHC target, unlocking further potential in the Project,

- In February 2024, Summit acquired exploration license application E28/3249 through the acquisition of Radiant Exploration Pty Ltd for \$40,000. This acquisition is in addition to two other exploration license applications that the Company has applied for in the Ponton Creek region (E39/2469 and E28/3426), which when granted would significantly increase the land package of its 100% owned Stallion Project, 175 kilometres east-northeast of Kalgoorlie, and
- In April 2024, Summit completed a review and restatement of the Stallion Uranium/REE Mineral Resource Estimate (MRE), which Manhattan Corporation previously prepared in 2017. The review was completed 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) for a contained 3.2 Mlb U_3O_8 .
- As part of the Stallion Uranium/REE Project, Summit Minerals intends to restate the resource, advance resource expansion work, and accelerate the exploration of high-priority regional targets, including those within the applications.

Phillips River Lithium Project, Australia (100% interest)

- Phillips River Lithium Project lies 2.5 kilometres southeast of Bulletin Resources (ASX: BNR) Phillips River South lithium discovery and its Ravensthorpe Lithium Project. Summit's Phillips River project is considered prospective for lithium as it includes parts of the Annabelle volcanic sequence, which hosts the spodumene-bearing pegmatites at BNR and Alkem's Mt Caitlin Lithium mine and processing plant 20 kilometres to the north.
- During the period, Summit Minerals continued to make progress with its Phillips River Lithium Project in WA, including:
 - In December 2023, Summit completed a project-wide geochemical soil sampling for lithium and other battery minerals. The program aimed to define potential pegmatite-hosted mineralisation in areas marginal to Bulletin Resources' Phillips South Lithium discovery, and
 - In June 2024, Summit via XM Logistic confirmed it had collected 727 soil samples and 13 rock chips across the surveyed area. Five laterally persistent soil geochemistry anomalies for lithium were identified at the Phillips River Project.
- As part of the Phillips River Lithium Project, Summit has yet to fully consider the results against the baseline geology and geophysical data, including several features delineated in the recent high-resolution magnetic survey and ALOS-1, WorldView3, and Sentinel-2 infrared (VNIR) and shortwave infrared (SWIR) imagery.
- Summit will decide at a later date whether to move onto its next field program at Phillips River.

Castor Lithium Project, Canada (80% interest)

- Castor Lithium Project comprises 286 contiguous claims and is located within the world-class Lithium-Cesium-Tantalum rich pegmatite system of the James Bay Lowlands, Quebec.
- Summit Minerals contracted KBM Resources Group in August 2023 to acquire LiDAR and Aerial Imagery for the Castor Lithium Project area.
- A fall prospecting program on the Castor Property was performed by Critical Discoveries Ltd. Targets for both lithium and gold exploration were established based on mineralogical observations and preliminary data. Work

was completed in November 2023. Assay results and final interpretation reports were received by Summit Minerals and announced in January 2024.

- Based on the findings, Summit Minerals reassessed the priority of the Castor Lithium Project and will pause work on the project until further notice. The Company has been exploring other lithium opportunities and believes that poor lithium market sentiment as well as the low lithium price has provided a fantastic opportunity to acquire world class assets at very reasonable prices.

Ahmed Antimony Project, Morocco (100% interest)

- The Ahmed Project comprises six licences (EL 353 87 50, 51, 52, 54, 58 and 59), which cover an area of approximately 79km² at the provincial boundary separating the Khouribga and Khenifra Provinces, Beni Mellal-Khenifra Region of Central Morocco.
- In line with the Company's strategy to divest away from Antimony, the Ahmed Antimony Project in Morocco and Magwood Antimony projects Australia have been surrendered for nil consideration. The Windfall Antimony property was divested to a non-related private entity for \$20,000.

Corporate

- Bolstered Board and Management following the appointment of Mr Jiahe "Gower" He as Managing Director of Summit Minerals in February 2024, Mr Stuart Peterson as Chief Geologist in June and Mr Sandro Arrudo as Country Manager - Brazil in July 2024:
 - Gower He is an experienced mining professional who has held roles across various multinationals and ASX-listed peers. Gower holds a wealth of experience in the iron ore, lithium, nickel, copper and battery minerals industries and the EV value chain.
 - Stuart Peterson brings over 17 years of geological and industry experience, including the development of lithium, nickel, and rare earth projects across Australia and internationally. Previously, as GM of Geology for Global Lithium (ASX:GL1), Stuart played a key role in the success of the Manna Lithium Deposit.
 - Sandro Arrudo has over 20 years of experience in the Brazilian mining industry and is widely considered the "guru" of the Niobium and Tantalum industry in Brazil, with a proven track record of discoveries, exploration, and production.
- During the 2024 Financial Year, Summit Minerals undertook two equity Placements, including:
 - In September 2023, Summit completed a two-tranche \$1.5 million Placement with the proceeds utilised for fieldwork, general exploration, project evaluation, and general working capital purposes, and
 - In May 2024, Summit completed a \$2.0 million oversubscribed Placement to accelerate its exploration program at its Equador Project.

Events subsequent to the end of the 2024 Financial Year

- On 2 July 2024, Summit Minerals announced that ongoing exploration field work has uncovered previously unknown Pegmatite outcrops and Garimpeiro's (artisanal workings) across its recently acquired Equador Nb-Ta-REE Project located in northeast Brazil's Borborema Pegmatitic Province (BPP). In addition, further high-grade assay results continue to confirm the prospectivity of the project.
- On 10 July 2024, Summit Minerals successfully completed a heavily subscribed equity placement, securing a firm commitment from institutional and sophisticated investors for \$2.5 million at an offer price of \$0.25 per share, via the issue of 10,000,000 shares. Funds will be used to accelerate exploration and drilling programs at the Company's 100% owned Equador Project in Brazil.

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- On 23 July 2024, Summit Minerals confirmed the commencement of its expanded Light Detection and Ranging (LiDAR) survey at its 100% owned Equador Project to assist with mapping of prospective pegmatites in the lead up to drilling.
- On 8 August 2024, Summit Minerals confirmed the expansion of its 100% owned Equador Project situated in the Borborema Pegmatitic Province ("BPP") in northeast Brazil. As the successful bidder of the government auction, Summit has successfully acquired 6 new tenements, increasing its land holding in the region by 1,555 Hectares. The newly acquired tenements are expected to be issued in October 2024 following formal Government approval.
- On 19 August 2024, Summit Minerals confirmed the completion of the LiDAR imaging survey which identified previously unknown pegmatites trends across its 100% owned Equador and Juazheirinho Niobium and REE Projects.
- On 26 August 2024, Summit Minerals announced the commencement of its bulk sampling program and the expansion of the magnetic survey at its 100% owned Equador Project. The Company continues to focus its efforts on an expedited initial drilling program to validate the quality of the Project and anticipates receiving permits for the proposed drilling programs in September 2024.
- On 23 September 2024, Summit Minerals announced the acquisition of additional strategic tenement at the Equador Project. The land includes on 2km² tenement (848158/2010), situated directly east and north of the Equador Project. The tenement has existing outcropping pegmatites that has returned promising results plus small-scale artisanal mines that are known to be associated with Niobium and Tantalum occurrences. Rock chips collected as part of due diligence analysis indicated exceptional grades similar to the existing Equador Project results.

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 of 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.

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.

DIRECTORS' REPORT

Your Directors present their report together with the financial statements of Summit Minerals Limited and its controlled entities ("the Group"), for the year ended 30 June 2024.

1. DIRECTORS AND GROUP SECRETARY

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

- **Mr. Peretz Schapiro** *Chairman (Non-Executive Chairman) (Independent) (appointed 17 February 2022)*
MAF
 Peretz 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 Snow Lake Resources (NASDAQ:LITM)
 Interest in securities: 287,500 Shares, 1,075,000 Options and 1,000,000 Performance Rights
- **Mr Jiahe (Gower) He** *Managing Director (Not-Independent) (appointed 7 Feb 2024)*
CPA
 Gower 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, Gower 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, Gower 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, Gower was CEO of Equinox Resources (EQN) and expanded his exposure to the EV industry in Canada.
 Interest in securities: 641,546 Shares, 2,000,000 Options and 1,500,000 Performance Rights
- **Mr Bishoy Habib** *Non-executive Director (Independent) (appointed 14 June 2023)*
BSC (Software Eng)
 Mr Bishoy Habib will join the Group's board as a Non-Executive Director. Mr Habib has been involved with the Group for the last 10 months as a Business Development Consultant. Over that time Mr Habib has developed excellent relationships with the Group's shareholders and is very familiar with the Group's projects and overall strategy.
 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: 402,740 Shares, 1,100,000 Options and 1,000,000 Performance Rights
- **Mr Stephen Ross** *Non-executive Director (Independent) (appointed 17 Feb 2022 and resigned on 7 Feb 2024)*
BSc (Geology), FFin , MAusIMM, MAICD
 Stephen Ross is a geologist, independent consultant and public company director who has been involved in the international minerals industry in technical, business development and corporate positions. Stephen has sourced significant investments for junior explorers and pre-development resource companies worldwide while holding managing director and technical positions based in Central Asia, West Africa and Sri Lanka. He is a member of the Australasian Institute of Mining and Metallurgy, a Member of the Australian Institute of Company Directors and is a Fellow of the Financial Services Institute of Australasia. Stephen is currently a director of Pinnacle Minerals Limited, Trigg Minerals Limited and is Chairman of Power Minerals Limited.
 Interest in Shares and Options: Nil Shares and 1,000,000 Options (at the date of resignation)

Directors have been in office from their date of appointment to the date of this report unless otherwise stated.

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COMPANY SECRETARY

- **Mr Jay Stephenson.** (appointed 17 November 2021)

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.

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' MEETINGS		AUDIT COMMITTEE		NOMINATION COMMITTEE		REMUNERATION COMMITTEE		FINANCE AND OPERATIONS COMMITTEE	
	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended
P. Schapiro	5	5	At the date of this report, the Remuneration, Audit, Nomination, and Finance and Operations 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.							
B. Habib	5	5								
J. He	2	2								
S. Ross	3	3								

3. DIRECTORS' INTERESTS

The relevant interests of Directors in the shares and options of the Group up to the date of this report were as follows:

	Shares No.	Options No.
2024		
P. Schapiro	287,500 ³	1,075,000 ¹
B. Habib	402,740 ⁴	1,100,000 ¹
J. He	641,546 ⁵	2,000,000 ²
	1,331,786	4,175,000

- Options exercisable at \$0.25 each expiring 30 September 2025.
- Options exercisable at \$0.22 each expiring 29 December 2026.
- The Shares are held by Breakout Star Holdings Pty Ltd.
- The Shares are held by BS Habib Pty Ltd <BS Super Fund A/C>.
- The Shares are held directly and indirectly through Daman International Investments Pty Ltd.

	Shares No.	Options No.
2023		
P. Schapiro	187,500 ²	1,075,000 ^{1 & 2}
B. Habib	60,000 ³	100,000 ³
S. Ross	-	1,000,000 ¹
J. King	-	2,000,000 ¹
	247,500	4,175,000

- The Options were received as part of the Directors' remuneration exercisable at \$0.25 expiring 23 March 2025.
- The Shares are held by Breakout Star Holdings Pty Ltd. 75,000 Options held relates to Options exercisable at \$0.25 each expiring 30 September 2025.
- The Shares are held by BS Habib Pty Ltd <BS Super Fund A/C>. Options exercisable at \$0.25 each expiring 30 September 2025.

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 Australia, Canada and Brazil. The Company also continues to investigate new opportunities to acquire mineral exploration projects.

5. OPERATING RESULTS

For the 2024 financial year the Group delivered a loss after providing for income tax of \$4,823,555 (2023: 959,813).

6. REVIEW OF OPERATIONS

Review of operations of the Group is disclosed from page 4 to 7 of this Annual Report.

7. DIVIDENDS

The Directors have not paid an interim dividend nor do they recommend the payment of a final dividend.

8. FINANCIAL POSITION

The net assets of the Group are \$13,141,370 at 30 June 2024 (2023: \$5,746,673).

As at 30 June 2024, the Group's cash and cash equivalents position is \$2,230,842 (2023: \$2,460,695) and had a working capital position of \$4,726,113 (2023: \$2,421,580).

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 2024.

10. EVENTS SUBSEQUENT TO REPORTING DATE

On 10 July 2024, the Company announced it has received firm commitments from institutional and sophisticated investor to raise \$2,500,000 at an issue price of \$0.25 per share via the issue of 10,000,000 shares (Placement). The Placement includes Directors' participation of up to \$100,000 (400,000 shares). The Placement of \$2,400,000 through the issue of 9,600,000 shares was completed on 18 July 2024.

On 9 July 2024, 1,000,000 options exercisable at \$0.25 on or before 29 December 2026 was issued as part of the consideration to acquire the Ahmed Project. On the same day, 1,000,000 Performance Rights and 1,000,000 (SUMO) listed option exercisable at \$0.25 on or before 30 September 2025 were issued to Mr Peretz Schapiro and Mr Bishoy Habib each following receiving shareholder approval on 20 June 2024.

On 17 July 2024, 60,000 options expiring 30 September 2025 (SUMO) were exercised at \$0.25 each.

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.

On 16 September 2024, 2,250,000 fully paid ordinary shares were issued to complete the acquisition of the Niobium and REE projects in Brazil as per the agreement entered with SAS.

On 23 September 2024, Summit and RTB Geologia and Mineracao Ltda ("RTB") executed a binding Heads of Agreement where Summit agrees to acquire and RTB agrees to sell all of the rights, title and interest in tenement 848158/2010 for a total consideration of \$50,000 in cash payment and 800,000 fully paid ordinary shares ("Agreement"). Half of the fully paid ordinary shares (400,000) will be escrowed for 6 months from Completion Date. The Completion of the acquisition is conditional upon the satisfaction of the Application being granted on or before 31 December 2024 ("Condition Precedent"). If the Condition Precedent is not satisfied (or waived by Summit) on or before 31 December 2024, then any party may terminate this Agreement by notice in writing to RTB, in which case the agreement constituted by this Agreement will be at an end and both parties will be released from their obligations under this Agreement.

On 19 September 2024, shareholders approved the issue of 4,400,000 Performance Rights to Directors of the Company.

Subsequent to reporting date, a wholly owned subsidiary, Summit Minerals Brasil Holdings Ltda has been incorporated in Brazil.

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.

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12. 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.

13. 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.

14. 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) Loans to / from Key Management Personnel
- (g) Transactions with Related Parties of Key Management Personnel

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 following report determines the principles used to determine the nature and amount of remuneration. The Board is responsible for determining and reviewing compensation arrangements for the Directors and the Executive team. The role also includes responsibility for share option schemes, superannuation entitlements, retirement and termination entitlements, fringe benefit policies, liability insurance policies and other terms of employment.

The Board will review the arrangements having regard to performance, relevant comparative information and at its discretion may obtain independent expert advice on the appropriateness of remuneration packages. Remuneration packages are set at levels intended to attract and retain Executives capable of managing the Group's activities.

The practices of negotiation and annual review of Managing Director's performance and remuneration are carried out by the Non-Executive Directors of the Board. The Chairman of the Board who makes recommendations to the full board, undertakes, in an informal way, the review of the Non-Executive Directors remuneration.

The Board will meet at least annually or as required, usually on the anniversary date of each service agreement for the particular Director and or Executive. At these meetings, the particular Director and/or Executive will declare his/her interest and not vote, as well he/she will depart from the meeting, so as not to be present whilst the issue is being discussed.

Given the nature and size of the Group there has been no requirement to engage the services of a remuneration consultant for the year ended 30 June 2024.

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 Non-executive Directors of the Board.

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.

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(b) Details of remuneration

Details of the nature and amount of each element of the emoluments of each of the key management personnel of the Group for the year ended 30 June 2023 are set out in the following tables.

2024

Mr. P. Schapiro¹
Mr. B Habib²
Mr. J. He³
Mr. S. Ross⁴
Mr S. Peterson⁵

	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 \$	\$		%
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	-
Mr S. Peterson ⁵	11,642	-	1,281	-	12,923	-
	463,157	-	22,452	1,869,112	2,354,721	-

1. Peretz Schapiro is paid \$5,550 per month as contractor to his Group, Breakout Star Holdings Pty Ltd. A day rate of \$1,500 per day worked for work related to the Operations of Summit over and above the duties of a non-executive director.
2. Bishoy Habib is paid \$3,750 per month as a consultant to his own name. A day rate of \$1,500 per day worked for work related to the Operations of Summit over and above the duties of a non-executive director.
3. Jiahe (Gower) He receives an annual remuneration of \$300,000 per annum (inclusive of Superannuation) as CEO/Managing Director and 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.
5. Stuart Peterson receives an annual remuneration of \$240,000 per annum (inclusive of Superannuation) as Exploration Manager. Stuart was appointed on 10 June 2024.

2023

Mr. P. Schapiro
Mr. B Habib
Mr. S. Ross
Mr. J. King

	Short-term benefits		Post-employment benefits	Equity-settled share-based payments: Options	Total	Options as a percentage of remuneration
	Cash, salary & fees \$	Non- monetary \$	Super-annuation \$	\$		%
Mr. P. Schapiro	64,556	-	-	-	64,556	-
Mr. B Habib	47,000	-	-	-	47,000	-
Mr. S. Ross	68,141	-	-	-	68,141	-
Mr. J. King	260,435	-	-	-	260,435	-
	440,132	-	-	-	440,132	-

(c) Service agreements

Each Director has entered into a service agreement with the Group.

(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.	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	-	-	-	-	-
Mr. S. Peterson ³	-	-	-	-	-
	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.
3. Appointed as Exploration Manager on 10 June 2024.

	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.	Balance at end of year No.
2023					
Mr. P. Schapiro	187,500	-	-	-	187,500
Mr. B Habib	-	-	-	60,000	60,000
Mr. S. Ross	-	-	-	-	-
Mr. J. King	-	-	-	-	-
	187,500	-	-	60,000	247,500

ii. Options

	Balance at start of year No.	Granted as remuneration during the year No.	Exercised during the year No.	Other changes during the year No.	Balance at end of year No.	Vested and exercisable No.	Not vested No.
2024							
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	1,000,000	-
Mr. S. Peterson ³	-	-	-	-	-	-	-
	2,175,000	5,000,000	-	-	7,175,000	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.
3. Appointed as Exploration Manager on 10 June 2024.

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	Balance at start of year No.	Granted as remuneration during the year No.	Exercised during the year No.	Other changes during the year No.	Balance at end of year No.	Vested and exercisable No.	Not vested No.
2023							
Mr P. Schapiro	1,000,000	-	-	75,000	1,075,000	1,075,000	-
Mr. B Habib	-	-	-	-	-	-	-
Mr. S. Ross	1,000,000	-	-	-	1,000,000	1,000,000	-
Mr. J. King	2,000,000	-	-	-	2,000,000	2,000,000	-
	4,000,000	-	-	75,000	4,075,000	4,075,000	-

iii. Performance Rights

	Balance at start of year No.	Granted as remuneration during the year No.	Exercised during the year No.	Other changes during the year No.	Balance at end of year No.	Vested and exercisable No.	Not vested No.
2024							
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	-	-	-	-	-	-	-
Mr. S. Peterson ³	-	-	-	-	-	-	-
	-	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.
3. Appointed as Exploration Manager on 10 June 2024.

(e) Loans to / from Key Management Personnel

There were no loans owing to / from Key Management Personnel on 30 June 2024.

(f) Transactions with Related Parties of Key Management Personnel

There are no other significant related party transactions not already identified at the 30 June 2024 year end.

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

14. 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.

15. SHARES UNDER OPTION

There are 58,553,214 options for ordinary shares of Summit Minerals Limited at the date of this report.

16. LIABILITY INSURANCE

The Group has taken out an insurance policy to cover its Directors and Officers to indemnify them against any claims of negligence.

17. NON-AUDIT SERVICES

Hall Chadwick Audit (WA) Pty Ltd, 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 16 Auditor's Remuneration.

In the event that non-audit services are provided by Hall Chadwick Audit (WA) Pty Ltd, 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.

18. 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.

19. AUDITORS INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under s307C of the *Corporations Act 2001* (Cth) is set out on page 17.

20. AUDITORS

The auditor, Hall Chadwick Audit (WA) Pty Ltd continues in accordance with s327 of the *Corporations Act 2001* (Cth).

21. 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).



JIAHE (GOWER) HE

Managing Director

Dated: 27 September 2024

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HALL CHADWICK 

To the Board of Directors

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001**

As lead audit Partner for the audit of the financial statements of Summit Minerals Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully



HALL CHADWICK AUDIT (WA) PTY LTD

Dated this 27th day of September 2024
Perth, Western Australia



NIKKI SHEN CA
Director

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement is current as at the date of this Annual Report and has been approved by the Board of the Group.

This Corporate Governance Statement discloses the extent to which the Group will, as at the date it is admitted to the official list of the ASX, follow the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4th Edition (Recommendations). The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Group intends to adopt in lieu of the recommendation.

The Group has adopted a Corporate Governance Plan which provides the written terms of reference for the Group's corporate governance duties.

Due to the current size and nature of the existing Board and the magnitude of the Group's operations, the Board does not consider that the Group will gain any benefit from individual Board committees and that its resources would be better utilised in other areas as the Board is of the strong view that at this stage the experience and skill set of the current Board is sufficient to perform these roles. Under the Group's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees.

The Group's Corporate Governance Plan is available on the Group's website at www.summitminerals.com.au.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 (a) A listed entity should have and disclose a board charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.	YES	The Group has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Group Secretary, the establishment, operation and management of Board Committees, Directors' access to Group records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Group's Board Charter, which is part of the Group's Corporate Governance Plan, is available on the Group's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	YES	a) The Group has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Plan. The Group's Nomination Committee Charter (in the Group's Corporate Governance Plan) requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person, or putting forward to security holders a candidate for election, as a director. In the event of an unsatisfactory check, a director is required to submit their resignation. b) Under the Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a director.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	YES	The Group's Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is personally a party to a written agreement with the Group which sets out the terms of that Director's or senior executive's appointment. The Group has written agreements with each of its directors and senior executives.
Recommendation 1.4 The Group secretary of a listed entity should be accountable directly to the board, through the Chair, on all matters to do with the proper functioning of the board.	YES	The Board Charter outlines the roles, responsibility and accountability of the Group Secretary. In accordance with this, the Group Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

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CORPORATE GOVERNANCE STATEMENT

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Recommendation 1.5 A listed entity should: <ul style="list-style-type: none"> (a) Have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (i) the measurable objectives set for that period to achieve gender diversity; (ii) either: <ul style="list-style-type: none"> (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period. 	YES	<ul style="list-style-type: none"> a) The Group has adopted a Diversity Policy which provides a framework for the Group to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available, as part of the Corporate Governance Plan, on the Group's website. b) The Diversity Policy allows the Board to set measurable gender diversity objectives and to continually monitor both the objectives and the Group's progress in achieving them. c) The measurable diversity objectives for each financial year (if any), and the Group's progress in achieving them, will be detailed in the Group's Annual Report <ul style="list-style-type: none"> i. The Board does not anticipate there will be a need to appoint any new Directors or senior executives due to the limited nature of the Group's existing and proposed activities and the Board's view that the existing Directors and senior executives have sufficient skill and experience to carry out the Group's plans; ii. If it becomes necessary to appoint any new Directors or senior executives, the Board will consider the application of the measurable diversity objectives and determined whether, given the small size of the Group and the Board, requiring specified objectives to be met will unduly limit the Group from applying the Diversity Policy as a whole and the Group's policy of appointing the best person for the job;] and iii. The respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes) for each financial year will be disclosed in the Group's Annual Report. At the date of this report, the Group's board consisted of 3 men and no women.
Recommendation 1.6 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. 	YES	<ul style="list-style-type: none"> a) The Group's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Group's Corporate Governance Plan, which is available on the Group's website. b) The Group's Corporate Governance Plan requires the Group to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Group intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for each financial year in accordance with the above process.
Recommendation 1.7 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. 	YES	<ul style="list-style-type: none"> a) The Group's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Group's senior executives on an annual basis. The Group's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Group's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director. The applicable processes for these evaluations can be found in the Group's Corporate Governance Plan, which is available on the Group's website. b) The Group's Corporate Governance Plan requires the Group to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Group intends to complete performance evaluations in respect of the senior executives (if any) for each financial year in accordance with the applicable processes. At this stage, due to the current size and nature of the existing Board and the magnitude of the Group's operations, the Group has not appointed any senior executives.

Principle 2: Structure the board to be effective and add value

Recommendation 2.1

The board of a listed entity should:

- (a) have a nomination committee which:
- (i) has at least three members, a majority of whom are independent directors; and
 - (ii) is chaired by an independent director, and disclose:
 - (iii) the charter of the committee;
 - (iv) the members of the committee; and
 - (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

PARTIALLY

- a) The Group does not have a Nomination Committee. The Group's Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Group), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director
- b) The Group does not have a Nomination Committee as the Board considers that the Group will not currently benefit from its establishment. In accordance with the Group's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:
- devoting time at least annually to discuss Board succession issues and updating the Group's Board skills matrix; and
 - all Board members being involved in the Group's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules

Recommendation 2.2

A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.

YES

Under the Nomination Committee Charter (in the Group's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skills matrix setting out the mix of skills that the Board currently has (or is looking to achieve) and to review this at least annually against the Group's Board skills matrix to ensure the appropriate mix of skills to discharge its obligations effectively and to add value and to ensure the Board has the ability to deal with new and emerging business and governance issues. The Group has a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.

Board Skills Matrix	Number of Directors that meet the skill
Executive and Non-Executive experience	3
Industry experience and knowledge	3
Leadership	3
Corporate governance and risk management	3
Strategic thinking	3
Desired behavioural competencies	3
Geographic experience	3
Capital markets experience	3
Accounting	1
Capital management	3
Corporate financing	3
Industry taxation ¹	0
Risk management	3
Legal ²	0
IT expertise ³	0

1. Skill gap noticed however an external taxation firm is employed to maintain taxation requirements.
2. Skill gap noticed however an external legal firm is employed to maintain legal requirements.
3. Skill gap noticed however an external IT firm is employed on an adhoc basis to maintain IT requirements.

The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience will be available in the Group's Annual Report.

Recommendation 2.3

A listed entity should disclose:

- (a) the names of the directors considered by the board to be independent directors;

YES

- a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Board considers Mr Stephen Ross and Mr Peretz Schapiro to be independent Directors.

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<p>(b) if a Director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and the length of service of each Director</p>	<p>b) Mr Bishoy Habib has an interest in the Group by way of holding 402,740 Shares and 1,100,000 Options and Mr Peretz Schapiro has an interest in the Group by way of holding 287,500 Shares and 1,075,000 Options as at 30 June 2024. However, the Board is of the opinion that these interests do not compromise the independence of the Directors. The Group considers it necessary, given its speculative and small-scale activities, to attract and retain suitable Directors by offering Directors an interest in the Group, and the Group also considers it appropriate to provide remuneration to its directors in the form of securities to conserve its limited cash reserves.</p> <p>c) The Group's Annual Report will disclose the length of service of each Director, as at the end of each financial year.</p>
<p>Recommendation 2.4 A majority of the board of a listed entity should be independent directors.</p>	<p>YES</p> <p>The Group's Board Charter requires that, where practical, the majority of the Board should be independent.</p> <p>The Board currently comprises a total of 3 directors, of whom two are considered to be independent. As such, independent directors currently comprise the majority of the Board.</p>
<p>Recommendation 2.5 The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>YES</p> <p>Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.</p> <p>The Chair of the Group is an independent Director and is not the CEO/Managing Director.</p>
<p>Recommendation 2.6 A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.</p>	<p>YES</p> <p>In accordance with the Group's Board Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Group Secretary is responsible for facilitating inductions and professional development including receiving briefings on material developments in laws, regulations and accounting standards relevant to the Group.</p>
<p>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</p>	
<p>Recommendation 3.1 A listed entity should articulate and disclose its values.</p>	<p>YES</p> <p>(a) The Group are committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Group's commitment to compliance with these standards.</p> <p>(b) The Group's values are set out in its Code of Conduct (which forms part of the Corporate Governance Plan) and are available on the Group's website. All employees are given appropriate training on the Group's values and senior executives will continually reference such values.</p>
<p>Recommendation 3.2 A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.</p>	<p>YES</p> <p>a) The Group's Corporate Code of Conduct applies to the Group's Directors, senior executives and employees.</p> <p>b) The Group's Corporate Code of Conduct (which forms part of the Group's Corporate Governance Plan) is available on the Group's website. Any material breaches of the Code of Conduct are reported to the Board or a committee of the Board.</p>
<p>Recommendation 3.3 A listed entity should:</p> <p>(a) have and disclose a whistle-blower policy; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.</p>	<p>YES</p> <p>The Group's Whistleblower Protection Policy (which forms part of the Corporate Governance Plan) is available on the Group's website. Any material breaches of the Whistleblower Protection Policy are to be reported to the Board or a committee of the Board.</p>
<p>Recommendation 3.4 A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the Board or committee of the Board is informed of any material breaches of that policy.</p>	<p>YES</p> <p>The Group's Anti-Bribery and Anti-Corruption Policy (which forms part of the Corporate Governance Plan) is available on the Group's website. Any material breaches of the Anti-Bribery and Anti-Corruption Policy are to be reported to the Board or a committee of the Board.</p>

Principle 4: Safeguard the integrity of corporate reports

Recommendation 4.1

The Board of a listed entity should:

- (a) have an audit committee which:
- (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
 - (ii) is chaired by an independent director, who is not the chair of the board, and disclose:
 - (iii) the charter of the committee;
 - (iv) the relevant qualifications and experience of the members of the committee; and
 - (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

PARTIALLY (a)

The Group does not have an Audit and Risk Committee. The Group's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee with at least three members, all of whom must be non-executive Directors, and majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair.

The Group does not have an Audit and Risk Committee as the Board considers the Group will not currently benefit from its establishment. In accordance with the Group's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to independently verify the integrity of the Group's periodic reports which are not audited or reviewed by an external auditor, as well as the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:

- (i) the Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Group's internal audit function and arrangements with external auditors; and
- (ii) all members of the Board are involved in the Group's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting

Recommendation 4.2

The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

YES

The Group's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms.

The Group intends to obtain a sign off on these terms for each of its financial statements in each financial year.

Recommendation 4.3

A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

YES

The Group will include in each of its (to the extent that the information contained in the following is not audited or reviewed by an external auditor):

- (a) annual reports or on its website, a description of the process it undertakes to verify the integrity of the information in its annual directors' report;
- (b) quarterly reports, or in its annual report or on its website, a description of the process it undertakes to verify the integrity of the information in its quarterly reports;
- (c) integrated reports, or in its annual report (if that is a separate document to its integrated report) or on its website, a description of the process it undertakes to verify the integrity of the information in its integrated reports; and
- (d) periodic corporate reports (such as a sustainability or CSR report), or in its annual report or on its website, a description of the process it undertakes to verify the integrity of the information in these reports.

Principle 5: Make timely and balanced disclosure

Recommendation 5.1

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.

YES

- a) The Group's Corporate Governance Plan details the Group's Continuous Disclosure policy.
- b) The Corporate Governance Plan, which incorporates the Continuous Disclosure policy, is available on the Group's website.

Recommendation 5.2

A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

YES

Under the Group's Continuous Disclosure Policy (which forms part of the Corporate Governance Plan), all members of the Board will receive material market announcements promptly after they have been made.

Recommendation 5.3

YES

All substantive investor or analyst presentations will be released on

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A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

the ASX Markets Announcement Platform ahead of such presentations.

Principle 6: Respect the rights of security holders

Recommendation 6.1

A listed entity should provide information about itself and its governance to investors via its website.

YES

Information about the Group and its governance is available in the Corporate Governance Plan which can be found on the Group's website.

Recommendation 6.2

A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.

YES

The Group has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Group's website as part of the Group's Corporate Governance Plan.

Recommendation 6.3

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

YES

Shareholders are encouraged to participate at all general meetings and AGMs of the Group. Upon the despatch of any notice of meeting to Shareholders, the Group Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.

All substantive resolutions at securityholder meetings will be decided by a poll rather than a show of hands.

Recommendation 6.4

A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

YES

All substantive resolutions at securityholder meetings will be decided by a poll rather than a show of hands

Recommendation 6.5

A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

YES

The Shareholder Communication Strategy provides that security holders can register with the Group to receive email notifications when an announcement is made by the Group to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Group's website on which all information provided to the ASX is immediately posted.

Shareholders queries should be referred to the Group Secretary at first instance.

Principle 7: Recognise and manage risk

Recommendation 7.1

The board of a listed entity should:

- (a) have a committee or committees to oversee risk, each of which:
 - (i) has at least three members, a majority of whom are independent directors; and
 - (ii) is chaired by an independent director, and disclose:
 - (iii) the charter of the committee;
 - (iv) the members of the committee; and
 - (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.

PARTIALLY

- a) The Group does not have an Audit and Risk Committee. The Group's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee with at least three members, all of whom must be non-executive Directors, and majority of the Committee must be independent Directors. The Committee must be chaired by an independent Director who is not the Chair. A copy of the Corporate Governance Plan is available on the Group's website.
- b) The Group does not have an Audit and Risk Committee as the Board considers the Group will not currently benefit from its establishment. In accordance with the Group's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to oversee the entity's risk management framework, The Board devotes time at regular board meetings to fulfill the roles and responsibilities with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures

Recommendation 7.2

The board or a committee of the board should:

- (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and
- (b) disclose in relation to each reporting period, whether such a review has taken place.

YES

- a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Group's risk management framework continues to be sound and that the Group is operating with due regard to the risk appetite set by the Board.
- b) The Group's Corporate Governance Plan requires the Group to disclose at least annually whether such a review of the Group's risk management framework has taken place.

Recommendation 7.3

A listed entity should disclose:

- (a) if it has an internal audit function, how the function is structured and what role it performs; or

YES

The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor and periodically review the need for an internal audit function, as well as assessing the performance and objectivity of any internal audit procedures that may be in place.

(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<p>YES</p> <p>The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management to determine whether the Group has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risks.</p> <p>The Group's Corporate Governance Plan requires the Group to disclose whether it has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risk.</p> <p>Where the Group does not have material exposure to environmental or social risks, report the basis for that determination to the Board, and where appropriate benchmark the Group's environmental or social risk profile against its peers.</p> <p>The Group will disclose this information in its Annual Report.</p>
Principle 8: Remunerate fairly and responsibly	
Recommendation 8.1 The board of a listed entity should: <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>PARITALLY</p> <p>a) The Group does not have a Remuneration Committee. The Group's Corporate Governance Plan contains a Remuneration Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Group), with at least three members, a majority of whom are to be independent Directors, and which must be chaired by an independent Director.</p> <p>b) The Group does not have a Remuneration Committee as the Board considers the Group will not currently benefit from its establishment. In accordance with the Group's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>The Board devotes time at the annual Board meeting to assess the level and composition of remuneration for Directors and senior executives.</p>
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives and ensure that the different roles and responsibilities of non-executive directors compared to executive directors and other senior executives are reflected in the level and composition of their remuneration.	<p>YES</p> <p>The Group's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which is disclosed in the remuneration report contained in the Group's Annual Report as well as being disclosed on the Group's website.</p>
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>YES</p> <p>a) The Group does not have an equity-based remuneration scheme. The Group does not have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.</p>
Principle 9: Additional recommendations that apply only in certain cases	
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents	<p>Not Applicable</p>

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Recommendation 9.2

A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.

Not Applicable

Recommendation 9.3

A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.

Not Applicable

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
Revenue and other income	2.1	418,378	66,286
Administration expense		1,248,441	445,145
Professional Fees and legal		59,004	141,099
Director and Key Management Personnel Fees	2.2	437,548	271,647
Loss from change in fair value of financial assets		86,000	24,000
Share based payments	2.3	1,869,112	-
Exploration and evaluation	2.4	1,541,828	144,206
Loss before income tax		4,823,555	959,813
Income tax expense/(benefit)	4	-	-
Loss for the year		4,823,555	959,813
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		4,823,555	959,813
Loss per share attributable to the ordinary equity holders of the Group			
Basic (loss) per share	17	(0.088)	(0.030)

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
Current assets			
Cash and cash equivalents	5.1	2,230,842	2,460,695
Trade and other receivables	5.2	77,602	39,232
Advances and prepayments	5.3	2,623,597	251,836
Assets available for sale	5.4	-	22,784
Total current assets		4,932,041	2,774,547
Non-current assets			
Mineral exploration and evaluation assets	6.1	8,397,257	3,221,093
Financial assets	5.6	18,000	104,000
Total non-current assets		8,415,257	3,325,093
Total assets		13,347,298	6,099,640
Current liabilities			
Trade and other payables	5.5	205,928	352,967
Total current liabilities		205,928	352,967
Total liabilities		205,928	352,967
Net asset/(liabilities)		13,141,370	5,746,673
Equity			
Contributed equity	7.1.1	12,078,747	6,083,707
Reserves	7.3	7,800,954	1,577,742
Accumulated losses		(6,738,331)	(1,914,776)
Total equity		13,141,370	5,746,673

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 2024**

	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
Contributions of equity, net of transaction costs	7.1.1	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

	Note	Contributed equity \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance at incorporation 1 July 2022		300,010	475,000	(954,963)	(179,953)
Total comprehensive loss for the year		-	-	(959,813)	(959,813)
Share based payments – Options		-	1,102,742	-	1,102,742
Contributions of equity, net of transaction costs	7.1.1	5,783,697	-	-	5,783,697
Balance at 30 June 2023		6,083,707	1,577,742	(1,914,776)	5,746,673

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

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**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
Cash flow from operating activities			
Interest income		107,015	66,286
Payments to suppliers & employees		(993,202)	(947,550)
Net cash (outflow) from operating activities	5.1.1	(886,187)	(881,264)
Cash flow from investing activities:			
Proceeds received from tenement sale		311,364	215,000
Exploration and evaluation		(2,934,530)	(902,809)
Net cash (outflow) from investing activities		(2,623,166)	(687,809)
Cash flow from financing activities:			
Proceeds from issue of shares (net of costs)		3,279,500	3,229,016
Net cash inflow from financing activities		3,279,500	3,229,016
Net increase / (decrease) in cash held		(229,853)	1,659,942
Cash and cash equivalents at the beginning of the year		2,460,695	800,753
Cash and cash equivalents at the end of year	5.1	2,230,842	2,460,695

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR FROM 1 JULY 2023 TO 30 JUNE 2024**

NOTE 1

In preparing the 2024 financial statements, Summit Minerals Limited has grouped notes into sections under five key categories:

- Section A: How the numbers are calculated.....30
- Section B: Risk44
- Section C: Group structure.....47
- Section D: Unrecognised items.....48
- Section E: Other Information49

Significant accounting policies specific to each note are included within that note. Accounting policies that are determined to be non-significant are not included in the financial statements.

The financial report is presented in Australian dollars, except where otherwise stated.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

SECTION A. HOW THE NUMBERS ARE CALCULATED

This section provides additional information about those individual line items in the financial statements that the directors consider most relevant in the context of the operations of the entity, including:

- (a) accounting policies that are relevant for an understanding of the items recognised in the financial statements. These cover situations where the accounting standards either allow a choice or do not deal with a particular type of transaction
- (b) analysis and sub-totals, including segment information
- (c) information about estimates and judgements made in relation to particular items.

NOTE 2 LOSS BEFORE INCOME TAX

Note	30 June 2024	30 June 2023
	\$	\$

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

2.1 Revenue and other income

- Interest on cash at bank
- Sale of tenement

107,015	66,286
311,364	-

2.2 Director and KMP Fees

- Directors and Key Management Personnel fees
- Value of Options and Performance Rights issued to Directors and KMP

437,548	271,647
1,869,112	-

2.3 Exploration and evaluation

- Exploration and evaluation expenditure written off

1,541,828	144,206
-----------	---------

NOTE 3 OTHER SIGNIFICANT ACCOUNTING POLICIES RELATED TO ITEMS OF PROFIT AND LOSS

3.1 Finance income and expenses

Finance income comprises interest income on funds invested (including available-for-sale financial assets), gains on the disposal of available-for-sale financial assets, changes in the fair value of financial assets at fair value through profit or loss and sale of tenements. Interest revenue is recognised on a time proportionate basis that considers the effective yield on the financial asset.

Financial expenses comprise interest expense on borrowings calculated using the effective interest method, unwinding of discounts on provisions, changes in the fair value of financial assets at fair value through profit or loss and impairment losses recognised on financial assets. All borrowing costs are recognised in profit or loss using the effective interest method

NOTE 4 INCOME TAX

Note

30 June 2024	30 June 2023
\$	\$

4.1 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
Prima facie tax benefit on loss from ordinary activities before income tax at 25%
Tax effect of Non-deductable expenses
Tax effect of unrecognised tax losses

4,823,555	959,812
(1,205,889)	(239,953)
21,500	-
1,184,389	239,953

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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 \$5,876,036 (2023: \$1,138,480) 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 2024 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.

4.2 Accounting Policy

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

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.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 5 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

5.1 Cash and cash equivalents

Cash at bank and on hand

5.1.1 Cash Flow Information

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

Operating loss after income tax

Add / (less) non-cash items:

- Share based payments
- Exploration and evaluation assets written off
- Change in fair value of financial asset
- Sale of tenement income classified as investing activities
- Non-cash items affecting the operating loss (value of securities issued)

Non-cash changes in assets & liabilities:

- Decrease/(increase) in receivables & prepayments
- Increase/(decrease) in payables

Cash flow from operations

2024 \$	2023 \$
2,230,842	2,460,695
2,230,842	2,460,695
(4,922,877)	(959,812)
1,968,433	-
1,541,828	144,206
86,000	24,000
(311,364)	-
3,326,240	-
(2,433,114)	(218,068)
(141,333)	128,410
(886,187)	(881,264)

b. Non-cash Financing and investing activities

There are no non-cash financing and investing activities for the year ended 30 June 2024.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 5 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT.)

5.1 Cash and cash equivalents (cont.)

5.1.2 Accounting Policy

For statement of cash flows presentation purposes, cash and cash equivalents includes 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.

5.2 Trade and other receivables

5.2.1 Current

GST refundable

Loans receivable

Other Receivables

2024 \$	2023 \$
50,140	27,097
8,670	8,670
18,792	3,465
77,602	39,232

5.2.2 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 7.

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.

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

5.2.4 Accounting Policy

Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days. Receivables expected to be collected within 12 months of the end of the reporting YEAR are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original contractual terms. Factors considered by the Group in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Group. The impairment allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term discounting is not applied in determining the allowance.

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5.3 Advances and prepayments

Advance payment for tenement acquisition⁽ⁱ⁾

Prepayments⁽ⁱⁱ⁾

Total Advances

Note	2024 \$	2023 \$
	22,016	195,000
	2,601,581	56,836
	2,623,597	251,836

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

(ii) Prepayment 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. Refer to 7.3.5 and 7.3.6 for the valuation details.

5.4 Available for sale assets

Assets available for sale

Total unsecured liabilities

These relate to tenements which were disposed subsequent to year end.

Note	2024 \$	2023 \$
	-	22,784
	-	22,784

5.5 Trade and other payables

5.5.1 Current:

Unsecured

Trade creditors

Accrued expenses

Other creditors

Advance received on tenement to be sold

Total unsecured liabilities

Note	2024 \$	2023 \$
	75,366	38,259
	77,776	99,706
	52,786	-
	-	215,000
	205,928	352,967

5.5.2 Accounting Policy

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. 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.

Trade and other payables are classified as financial liabilities. Financial liabilities are measured at amortised cost using the effective interest method.

5.6 Financial Assets

Investment in Odessa

Balance at the end of the financial year

Note	2024 \$	2023 \$
	18,000	104,000
	18,000	104,000

The fair value of these fully paid ordinary shares at 30 June 2024 was based on the ASX quoted market value. These shares are classified as Tier 1 financial assets. These shares are a financial asset through profit and loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 5 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT.)

5.7 Other Significant Accounting Policies related to Financial Assets and Liabilities

5.7.1 Financial Instruments – Assets

a. Classification

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

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

b. Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c. Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

i) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

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NOTE 5 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT.)

- FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in the YEAR in which it arises. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

ii. Equity instruments

- The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.
- Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

d) Impairment

The Group assesses on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 6 NON-FINANCIAL ASSETS AND FINANCIAL LIABILITIES

6.1 Mineral Exploration and Evaluation Assets

NOTE

6.1.1 Non-current:

Exploration at cost:

Balance at the beginning of the year

Acquisition of Target Metals via issue of 5m shares/2.5m options @ \$0.20/\$0.10

Acquisition of Bow Island Resource via issue of 5m shares/2.5m options @ \$0.20/\$0.10

Acquisition of Castor Lithium Project – Canada¹

Acquisition of Lithium Projects - Brazil

Acquisition of Niobium/REE Projects² – Brazil via cash and issue shares

Expenditure during the year

Exploration assets written off

Balance at the end of the financial year

2024 \$	2023 \$
3,221,094	-
-	1,250,000
-	1,250,000
2,375,348	-
100,000	-
1,987,500	-
2,255,143	865,300
(1,541,828)	(144,206)
8,397,257	3,221,094

¹ The Company acquired the Castor Lithium Project for a cash payment of CAD\$250,000 and the issue of 12m shares and 6m options exercisable at \$0.25 on or before 30 September 2025. The Company initially paid an Option fee of CAD\$62,500.

² The Company acquired the Niobium/REE Projects from Sandro Arruda Silva Ltda. (SAS) for a cash payment of \$225,000 and the issue of 6m shares. At 30 June 2024, a total of 3,750,000 shares have been issued following shareholder approval received. The balance of the 2,250,000 shares have subsequently been issued post 30 June 2024 on 16 September 2024. The value of the 2,250,000 shares has not been accounted for at 30 June 2024.

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

6.1.3 Key Estimate – Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets and in particular exploration assets. Where an impairment trigger exists, the recoverable amount of the asset is determined and is dependent upon the ability of the Group to successfully continue exploration of all areas of interest and satisfy the requirements under AASB 6.

Specifically, the Group has reviewed its exploration tenements with regard to AASB 6 and have determined that:

- the Year for which the Group has the right to explore in the exploration tenements has not expired during the Year or will not expire in the near future, and is expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the exploration tenements is planned;
- exploration will be ongoing for some time and as such it is far too early to state that a discovery of commercially viable quantities of mineral resources has not occurred; and
- as the exploration is still ongoing, there is not sufficient data to conclude that the carrying amount of the exploration and evaluation asset is unlikely to be recovered.

6.1.4 Key Judgments – Exploration and evaluation expenditure

a. Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at reporting date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, refer to the accounting policy stated below. The carrying value of capitalised expenditure at reporting date is \$8,397,257.

b. During the financial year, the Group undertook assessment of its tenement assets. As a result of this assessment, the Group decided that no impairment of its exploration assets was necessary.

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6.1.5 Accounting Policy

c. Exploration and evaluation expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

d. Impairment of exploration and evaluation assets

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively sale, of the respective area of interest.

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NOTE 7 EQUITY

7.1 Issued capital	Note	2024 No.	2024 \$	2023 No.	2023 \$
Fully paid ordinary shares	7.1.1	72,917,988	12,078,747	34,927,600	6,083,707
7.1.1 Ordinary shares					
Balance at beginning of the year		34,927,600	6,083,707	1,875,100	300,010
Shares issued during the year:				-	
1 Aug 22 – Shares issued to vendors per share		-	-	10,000,000	2,000,000
2 Aug 22 – IPO Shares at \$0.20 per share		-	-	23,052,500	4,610,500
21 Jul 23 – Placement at \$0.14 per share		8,600,000	1,204,000	-	-
15 Sep 23 – Placement at \$0.14 per share		2,114,292	296,000	-	-
22 Sep 23 – Consideration Castor Lithium Project at \$0.14 per share		12,000,000	1,680,000	-	-
22 Sep 23 – Consideration for IR services at \$0.14 per share		215,285	30,140	-	-
4 Jun 24 – Placement at \$0.185 per share		9,195,000	1,701,075	-	-
25 Jun 24 – Consideration Niobium/REE Project at \$0.50 per share		3,750,000	1,762,500	-	-
25 Jun 24 – Conversion of Performance Rights		500,000	235,000	-	-
28 Jun 24 – Placement at \$0.185 per share		1,615,811	298,925	-	-
Share issue costs		-	(1,212,600)	-	(826,803)
At reporting date		72,917,988	12,078,747	34,927,600	6,083,707

7.1.2 Terms and Conditions

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.

7.1.3 Accounting Policy

Ordinary shares are classified as 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. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are not included in the cost of the acquisition as part of the purchase consideration.

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7.2 Options and Performance Rights

Note

At the beginning of the year

Options issued during the year:

- Options to Lead Manager exercisable at \$0.25 before 30 Sep 25
- Options to vendors for acquisition of Target Metals Pty Ltd exercisable at \$0.25 before 30 Sep 25
- Options to vendors for acquisition of Bow Island Resources Pty Ltd exercisable at \$0.25 before 30 Sep 25
- Loyalty Options issued exercisable at \$0.25 before 30 Sep 25
- Options to Lead Manager of Loyalty Option Offer exercisable at \$0.25 before 30 Sep 25
- Options to Director exercisable at \$0.25 before 29 Dec 26
- Options to CEO exercisable at \$0.22 before 29 Dec 26
- Options to vendors for acquisition of Castor Lithium Project exercisable at \$0.25 before 30 Sep 25
- Performance Rights issued to CEO
- Options to Consultants exercisable at \$0.25 before 30 Sep 25
- Options to Lead Manager exercisable at \$0.25 before 30 Sep 25
- Conversion of Performance Rights to shares

Balance at the end of the financial year

2024 No.	2023 No.
32,613,214	4,750,000
-	4,149,450
-	2,500,000
-	2,500,000
-	17,463,764
-	1,250,000
1,000,000	
2,000,000	
6,000,000	
2,000,000	
13,000,000	
3,000,000	
(500,000)	
59,113,214	32,613,214

The Group are required to issue to Ashgill Morocco Limited, 1,000,000 Options exercisable at \$0.25 as part of the acquisition of the Morocco tenement package. These options have not been issued as at the date of this report. Subsequent to 30 June 2024, the Company issued the 1,000,000 Options exercisable at \$0.25 expiring on 29 December 2026.

On 9 July 2024, 1,000,000 Performance Rights and 1,000,000 (SUMO) listed option exercisable at \$0.25 on or before 30 September 2025 were issued to Mr Peretz Schapiro and Mr Bishoy Habib each following receiving shareholder approval on 20 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.

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7.3 Reserves

	Note	2024 \$	2023 \$
Option reserve	7.3.1	7,800,954	1,577,742
Balance at the beginning of the year		1,577,742	475,000
• Options to Lead Manager exercisable at \$0.25 before 30 Sep 25		-	414,945
• Options to vendors for acquisition of Target Metals Pty Ltd exercisable at \$0.25 before 30 Sep 25		-	250,000
• Options to vendors for acquisition of Bow Island Resources Pty Ltd exercisable at \$0.25 before 30 Sep 25		-	250,000
• Loyalty Options issued exercisable at \$0.25 before 30 Sep 25		-	87,797
• Options to Lead Manager of Loyalty Option Offer exercisable at \$0.25 before 30 Sep 25		-	100,000
• Options to Director exercisable at \$0.25 before 29 Dec 26	7.3.2	75,000	-
• Options to CEO exercisable at \$0.22 before 29 Dec 26	7.3.3	18,056	-
• Options to vendors for acquisition of Castor Lithium Project exercisable at \$0.25 before 30 Sep 25	7.3.4	300,000	-
• Performance Rights issued to CEO	7.3.9	77,556	-
• Options to Consultants exercisable at \$0.25 before 30 Sep 25	7.3.5 & 7.3.6	2,932,100	-
• Options to Lead Manager exercisable at \$0.25 before 30 Sep 25	7.3.6	992,100	-
• Options to Directors exercisable at \$0.25 before 30 Sep 25 ¹	7.3.7	661,400	-
• Performance Rights issued to Directors ²	7.3.9	841,177	-
• Options to vendors for acquisition of Ahmed Project exercisable at \$0.25 before 29 Dec 26 ³	7.3.8	364,900	-
• Conversion of Performance Rights to Shares		(39,077)	-
Balance at the end of the year		7,800,954	1,577,742

¹ 2,000,000 options were issued to Directors 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 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.

7.3.1 Option reserve

The option reserve records the fair value of options issued to the Directors and Company Secretary, the Lead Managers, the vendors and the total funds raised in the Loyalty Option issue.

7.3.2

The 1,000,000 Options issued in the period to the Director have been valued at \$0.04 per option using the Black Scholes Valuation Model using the following inputs.

Share Price	\$0.099
Strike Price	\$0.25
Time to Expiry	3 years
Volatility	89.1%
Risk-Free Interest Rate	3.8%

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7.3.3

The 2,000,000 Options issued in the period to the CEO have been valued at \$0.04 per option using the Black Scholes Valuation Model using the following inputs.

Share Price	\$0.099
Strike Price	\$0.22
Time to Expiry	3 years
Volatility	89.1%
Risk-Free Interest Rate	3.8%

7.3.4

The 6,000,000 Options issued to the vendors of the Castor Lithium Project in the period have been valued using the Black Scholes Valuation Model using the following inputs.

Share Price	\$0.14
Strike Price	\$0.25
Time to Expiry	2 years
Volatility	88.1%
Risk-Free Interest Rate	3.9%

7.3.5

The 5,000,000 Options issued to the Consultant in lieu of services in the period have been valued at \$0.0573 per option using the Black Scholes Valuation Model using the following inputs.

Share Price	\$0.16
Strike Price	\$0.25
Time to Expiry	1.38 years
Volatility	105.10%
Risk-Free Interest Rate	4.01%

7.3.6

The 8,000,000 Options issued to the Consultants in lieu of services and 3,000,000 to the Lead Manager in the period have been valued at \$0.3307 per options using the Black Scholes Valuation Model using the following inputs.

Share Price	\$0.50
Strike Price	\$0.25
Time to Expiry	1.28 years
Volatility	112.6%
Risk-Free Interest Rate	3.99%

7.3.7

The 2,000,000 Options issued to Directors on 9 July 2024 have been valued at \$0.3307 per options using the Black Scholes Valuation Model using the following inputs.

Share Price	\$0.50
Strike Price	\$0.25
Time to Expiry	1.28 years
Volatility	112.6%
Risk-Free Interest Rate	3.99%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

7.3.8

The 1,000,000 Options issued as part of the consideration to acquire the Ahmed Project have been valued at \$0.3649 per option using the Black Scholes Valuation Model using the following inputs.

Share Price	\$0.50
Strike Price	\$0.25
Time to Expiry	2.53 years
Volatility	100.5%
Risk-Free Interest Rate	3.95%

7.3.9

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								
Class A	500,000	16 Oct 23	16 Oct 27	103.6%	3.97%	\$0.105	\$0.078	\$39,078
Class B	500,000	16 Oct 23	16 Oct 27	103.6%	3.97%	\$0.105	\$0.072	\$25,374
Class C	1,000,000	16 Oct 23	16 Oct 27	103.6%	3.97%	\$0.105	\$0.063	\$13,104
								\$77,556
Peretz Schapiro								
Class D	250,000	20 Jun 24	30 Nov 27	96.8%	3.92%	\$0.50	\$0.46	\$113,766
Class E	250,000	20 Jun 24	30 Nov 27	96.8%	3.92%	\$0.50	\$0.44	\$110,390
Class F	500,000	20 Jun 24	30 Nov 27	96.8%	3.92%	\$0.50	\$0.49	\$196,432
								\$420,589
Bishoy Habib								
Class D	250,000	20 Jun 24	30 Nov 27	96.8%	3.92%	\$0.50	\$0.46	\$113,766
Class E	250,000	20 Jun 24	30 Nov 27	96.8%	3.92%	\$0.50	\$0.44	\$110,390
Class F	500,000	20 Jun 24	30 Nov 27	96.8%	3.92%	\$0.50	\$0.39	\$196,432
								\$420,589

Vesting conditions:

Class A: The Company achieving a 20 day VWAP share price of \$0.22 and completing 6 months of employment.
Class B: The Company achieving a 20 day VWAP share price of \$0.30 and completing 12 months of employment.
Class C: The Company achieving a 20 day VWAP share price of \$0.50 and completing 18 months of employment.
Class D: The Company achieving a 20 day VWAP share price of \$0.22.
Class E: The Company achieving a 20 day VWAP share price of \$0.30.
Class F: The Company achieving a 20 day VWAP share price of \$0.50.

During the year, vesting conditions for Class A, B, D and E have been met.

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SECTION B. RISK

This section of the notes discusses the Group's exposure to various risks and shows how these could affect the Group's financial position and performance.

NOTE 8 FINANCIAL RISK MANAGEMENT

8.1 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 liabilities

- Trade and other payables

Net financial instruments

	2024 \$	2023 \$
	2,230,842	2,460,695
	77,602	39,232
	2,308,444	2,499,927
	205,928	352,967
	205,928	352,967
	2,102,516	2,146,960

8.2 Specific Financial Risk Exposures and Management

8.2.1

Market risk

a. Price risk

The Group is not exposed to price risk.

b. Interest rate risk

Refer to 8.2.4 below

8.2.2 Credit risk

Credit exposure represents the extent of credit related losses that the Group may be subject to on amounts to be received from financial assets. Credit risk arises from cash held at bank and principally from trade and other receivables including intercompany loans. The objective of the Group is to minimise the risk of loss from credit risk. Although revenue from operations is minimal, the Group trades only with creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is insignificant.

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).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 8 FINANCIAL RISK MANAGEMENT (CONT.)

8.2.3 Liquidity risk

Liquidity risk is the risk that the entity will not be able to meet its financial obligations as they fall due. The objective of the Group is to maintain sufficient liquidity to meet commitments under normal and stressed conditions.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of committed credit facilities. Due to the lack of material revenue, the Group aims at maintaining flexibility in funding by maintaining adequate reserves of liquidity.

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 2024 \$	Greater than 1 year 2024 \$	Total 2024 \$	Within 1 year 2023 \$	Greater than 1 year 2023 \$	Total 2023 \$
Financial liabilities due for payment						
Trade and other payables	205,928	-	205,928	352,967	-	352,967
Total contractual outflows	205,928	-	205,928	352,967	-	352,967
Financial assets						
Cash and cash equivalents	2,230,842	-	2,230,842	2,460,695	-	2,460,695
Trade and other receivables	77,602	-	77,602	39,232	-	39,232
Total anticipated inflows	2,308,444	-	2,308,444	2,499,927	-	2,499,927
Net (outflow)/inflow on financial instruments	2,102,516	-	2,102,516	2,146,960	-	2,146,960

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

8.2.4 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.

8.2.5 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 not hold any foreign currency in US dollars, Canadian dollars and Brazilian Real. Based on the above the impact of any change in foreign exchange rates is not material.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE 8 FINANCIAL RISK MANAGEMENT (CONT.)

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

2023

Financial assets

Cash and deposits

510,695 1,950,000 - 2,460,695

Trade and other receivables

- - 39,232 39,232

510,695 1,950,000 39,232 2,499,927

Financial Liabilities

Trade and other creditors

- - 352,965 352,965

- - 352,965 352,965

8.3.2 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 9 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 at 30 June 2024 is as follows:

	Note	2024 \$	2023 \$
Cash and cash equivalents	5.1	2,230,842	2,460,695
Trade and other receivables	5.2	77,602	39,232
Advances	5.3	2,623,597	251,836
Trade and other payables	5.5	(205,928)	(352,965)
Working capital position		4,726,113	2,398,798

SECTION C. GROUP STRUCTURE

This section provides information which will help users understand how the Group structure affects the financial position and performance of the Group as a whole. In particular, there is information about:

- (a) changes to the structure that occurred during the year as a result of business combinations and the disposal of a discontinued operation
- (b) transactions with non-controlling interests, and
- (c) interests in joint operations.

NOTE 10 INTEREST IN SUBSIDIARIES

Shares in controlled entities are unlisted and comprise:

Entity	Place of Incorporation	Class of Shares	30 June 2024 Holding %	30 June 2023 Holding %
Target Metals Pty Ltd	WA	Ordinary	100	100
Bow Island Resources Pty Ltd	WA	Ordinary	100	100
Radiant Exploration Pty Ltd	WA	Ordinary	100	-
Sumcanwa Lithium Exploration Limited	Canada	Ordinary	100	-

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

SECTION D. UNRECOGNISED ITEMS

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

NOTE 11 COMMITMENTS

11.1 Capital expenditure commitments payable:

Within one year

After one year but not more than five years

After five years

Total Exploration tenement minimum expenditure requirements

2024 \$	2023 \$
159,362	424,667
317,904	1,215,667
-	315,222
477,266	1,955,556

NOTE 12 CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets or liabilities at year end.

In previous year, the Group entered into an agreement with Ashgill Morocco Limited to acquire the Ahmed Project in Morocco. The consideration comprised of \$195,000 plus an issue of 1,000,000 options to acquire fully paid ordinary shares of Summit Minerals Ltd. The cash consideration of \$195,000 was paid but the options were not issued as at year end. Subsequent to 30 June 2024, the options were issued on 9 July 2024.

During the year, the Group entered into an agreement with Sandro Arruda Silva Ltda. (SAS) to acquire the Niobium and REE projects in Brazil. The consideration comprised of \$225,000 cash and 6,000,000 fully paid ordinary shares. The cash consideration of \$225,000 was paid and 3,750,000 fully paid ordinary shares were issued during the year. The balance of 2,250,000 fully paid ordinary shares were subsequently issued on 16 September 2024.

NOTE 13 EVENTS SUBSEQUENT TO REPORTING DATE

On 10 July 2024, the Company announced it has received firm commitments from institutional and sophisticated investor to raise \$2,500,000 at an issue price of \$0.25 per share via the issue of 10,000,000 shares (Placement). The Placement includes Directors' participation of up to \$100,000 (400,000 shares). The Placement of \$2,400,000 through the issue of 9,600,000 shares was completed on 18 July 2024.

On 9 July 2024, 1,000,000 options exercisable at \$0.25 on or before 29 December 2026 was issued as part of the consideration to acquire the Ahmed Project. On the same day, 1,000,000 Performance Rights and 1,000,000 (SUMO) listed option exercisable at \$0.25 on or before 30 September 2025 were issued to Mr Peretz Schapiro and Mr Bishoy Habib each following receiving shareholder approval on 20 June 2024.

On 17 July 2024, 60,000 options expiring 30 September 2025 (SUMO) were exercised at \$0.25 each.

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.

On 16 September 2024, 2,250,000 fully paid ordinary shares were issued to complete the acquisition of the Niobium and REE projects in Brazil as per the agreement entered with SAS.

On 23 September 2024, Summit and RTB Geologia and Mineracao Ltda ("RTB") executed a binding Heads of Agreement where Summit agrees to acquire and RTB agrees to sell all of the rights, title and interest in tenement 848158/2010 for a total consideration of \$50,000 in cash payment and 800,000 fully paid ordinary shares ("Agreement"). Half of the fully paid ordinary shares (400,000) will be escrowed for 6 months from Completion Date. The Completion of the acquisition is conditional upon the satisfaction of the Application being granted on or before 31 December 2024 ("Condition Precedent"). If the Condition Precedent is not satisfied (or waived by Summit) on or before 31 December 2024, then any party may terminate this Agreement by notice in writing to RTB, in which case the agreement constituted by this Agreement will be at an end and both parties will be released from their obligations under this Agreement.

On 19 September 2024, shareholders approved the issue of 4,400,000 Performance Rights to Directors of the Company.

Subsequent to reporting date, a wholly owned subsidiary, Summit Minerals Brasil Holdings Ltda has been incorporated in Brazil.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

SECTION E. OTHER INFORMATION

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

NOTE 14 KEY MANAGEMENT PERSONNEL COMPENSATION

Payments to Directors and KMPs
Share based payments – Directors and KMPs

2024 \$	2023 \$
485,609	440,132
1,869,112	-
2,354,721	440,132

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

Mr Peretz Schapiro – Non-Executive Chairman

Mr Jiahe (Gower) He – Managing Director (Appointed as CEO on 16 Oct 2023 followed by Managing Director on 7 Feb 2024)

Mr Bishoy Habib – Non-Executive Director

Mr Stephen Ross – Non-Executive Director (resigned 7 Feb 2024)

Mr Stuart Peterson – Exploration Manager (appointed 10 Jun 2024)

NOTE 15 RELATED PARTY TRANSACTIONS

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

NOTE 16 AUDITORS' REMUNERATION

Remuneration of the auditors, Hall Chadwick Audit (WA) of the Group for:

- Auditing or reviewing the accounts

2024 \$	2023 \$
46,438	51,206
46,438	51,206

NOTE 17 EARNINGS PER SHARE (EPS)

17.1 Reconciliation of earnings to profit or loss

Loss for the year

(4,823,555) (959,813)

17.2 Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS

54,890,045 31,966,690

17.3 Earnings per share

Basic EPS

(0.088) (0.030)

17.4 Accounting Policy

17.4.1 Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 18 SHARE-BASED PAYMENTS

18.1 Share-based payments

- Recognised as Share-based payment expense

2024 \$	2023 \$
1,869,112	-
1,869,112	-

The 1,000,000 Options issued in the period to Mr Bishoy Habib have been valued at \$0.04 per option using the Black Scholes Valuation Model using the following inputs.

Share Price	\$0.099
Strike Price	\$0.25
Time to Expiry	3 years
Volatility	89.1%
Risk-Free Interest Rate	3.8%

The 2,000,000 Options issued in the period to Jiahe (Gower) He have been valued at \$0.04 per option using the Black Scholes Valuation Model using the following inputs.

Share Price	\$0.099
Strike Price	\$0.22
Time to Expiry	3 years
Volatility	89.1%
Risk-Free Interest Rate	3.8%

The 1,000,000 Options issued to Mr Peretz Schapiro and Mr Bishoy Habib each on 9 July 2024 have been valued at \$0.3307 per options using the Black Scholes Valuation Model using the following inputs.

Share Price	\$0.50
Strike Price	\$0.25
Time to Expiry	1.28 years
Volatility	112.6%
Risk-Free Interest Rate	3.99%

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								
Class A	500,000	16 Oct 23	16 Oct 27	103.6%	3.97%	\$0.105	\$0.078	\$39,078
Class B	500,000	16 Oct 23	16 Oct 27	103.6%	3.97%	\$0.105	\$0.072	\$25,374
Class C	1,000,000	16 Oct 23	16 Oct 27	103.6%	3.97%	\$0.105	\$0.063	\$13,104
								\$77,556
Peretz Schapiro								
Class D	250,000	20 Jun 24	30 Nov 27	96.8%	3.92%	\$0.50	\$0.46	\$113,766
Class E	250,000	20 Jun 24	30 Nov 27	96.8%	3.92%	\$0.50	\$0.44	\$110,390
Class F	500,000	20 Jun 24	30 Nov 27	96.8%	3.92%	\$0.50	\$0.39	\$196,432
								\$420,589
Bishoy Habib								
Class D	250,000	20 Jun 24	30 Nov 27	96.8%	3.92%	\$0.50	\$0.46	\$113,766
Class E	250,000	20 Jun 24	30 Nov 27	96.8%	3.92%	\$0.50	\$0.44	\$110,390
Class F	500,000	20 Jun 24	30 Nov 27	96.8%	3.92%	\$0.50	\$0.39	\$196,432
								\$420,589

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Vesting conditions:

- Class A: The Company achieving a 20 day VWAP share price of \$0.22 and completing 6 months of employment.
- Class B: The Company achieving a 20 day VWAP share price of \$0.30 and completing 12 months of employment.
- Class C: The Company achieving a 20 day VWAP share price of \$0.50 and completing 18 months of employment.
- Class D: The Company achieving a 20 day VWAP share price of \$0.22.
- Class E: The Company achieving a 20 day VWAP share price of \$0.30.
- Class F: The Company achieving a 20 day VWAP share price of \$0.50.

During the year, vesting conditions for Class A, B, D and E have been met.

18.2 Accounting Policy

18.2.1 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.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using 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 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 Group receives the services that entitle the employees to receive payment.

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.

NOTE 19 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. In 2023, the Group has only identified one principal location – Australia. 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. In the previous period the Group operated in one business segment and one geographical segment.

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Segment Financial Performance for the year ended 30 June 2024.

	Brazil	Canada	Australia	Corporate	Total
Segment Revenue	-	-	311,364	107,015	418,379
Segment Expenditure	-	-	(1,541,828)	(3,700,105)	(5,241,933)
Segment (loss) from continuing operations before tax	-	-	(1,230,465)	(3,593,091)	(4,823,555)
Segment Net assets	2,356,963	2,909,907	3,130,388	4,744,112	13,140,370

19.1 Accounting Policy

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' results are regularly reviewed by the Group's Executive Director to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

NOTE 20 PARENT ENTITY DISCLOSURES

20.1 Financial Position of Summit Minerals Limited

Current assets
Non-current assets

Total assets

Current liabilities
Non-current liabilities

Total liabilities

Net assets

Equity

Contributed equity
Reserves
Accumulated losses

TOTAL EQUITY

20.2 Financial Performance of Summit Minerals Limited

Loss for the year

Total comprehensive loss

20.3 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 2024.

20.4 Contingent liabilities of Summit Minerals Limited

There are no contingent liabilities as at 30 June 2024.

20.5 Commitments of Summit Minerals Limited

The commitments of Summit Minerals Limited are the same as those for the Group disclosed in note 11.

30 June 2024 \$	30 June 2023 \$
4,930,102	2,774,547
8,415,257	3,325,093
13,345,359	6,099,640
203,989	352,967
-	-
203,989	352,967
13,141,370	5,746,673
12,078,747	6,083,707
7,800,954	1,577,742
(6,738,331)	(1,914,776)
13,141,370	5,746,673
(4,823,555)	(959,813)
(4,823,555)	(959,813)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 21 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

21.1 Basis of preparation

21.1.1 Reporting Entity

Summit Minerals Limited is a listed public Group limited by shares, domiciled and incorporated in Australia. The Group's registered office is at L1/389 Oxford Street, Mount Hawthorn WA. The Group is a for-profit entity and is primarily involved in the exploration, development and mining of minerals.

21.1.2 Basis of accounting

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (AAS Board) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and the *Corporations Act 2001* (Cth).

Australian Accounting Standards (AASBs) set out accounting policies that the AAS Board has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with AASBs ensures that the financial statements and notes also comply with IFRS as issued by the IASB.

The financial statements were authorised for issue on 27 September 2024 by the directors of the Group.

21.1.3 Going Concern

The 30 June 2024 financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

As at 30 June 2024, the Group had working capital of \$4,726,113 and raised a further \$2.5m post year end

21.2 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 asset or as 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 consolidated statement of financial position

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

21.3 Use of estimates and judgments

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the Year in which the estimate is revised and in any future Years affected.

Judgements made by management in the application of AASBs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed below.

21.3.1 Critical Accounting Estimates and Judgements

Judgements, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes assumptions concerning the future. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. The resulting accounting estimates will, by definition, seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts and assets and liabilities within the next financial year are discussed further at Note 6.1.3.

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21.4 NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Standards and interpretations applicable to 30 June 2024

In the Year ended 30 June 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for the current financial reporting Year.

It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

Standards and interpretations on issue not yet effective and adopted

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the Year ended 30 June 2024. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations issued but not yet effective and adopted on its business and, therefore, no further disclosures have been made in this regard.

NOTE 22 GROUP DETAILS

The registered office of the Group is:

Address:

Street: L1/389 Oxford Street
Mount Hawthorn WA 6016

Telephone: +61 (0)8 9426 0666

The principal place of business of the Group is:

Address:

Street: L1/389 Oxford Street
Mount Hawthorn WA 6016

CONSOLIDATED ENTITY DISCLOSURE

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
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

The directors of the Group declare that:

1. The financial statements and notes, as set out on pages 29 to 55, are in accordance with the *Corporations Act 2001* (Cth) and:
 - (a) comply with Accounting Standards;
 - (b) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in notes to the financial statements;
 - (c) give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Group and Consolidated Group;
 - (d) the Directors have been given the declarations required by s.295A of the *Corporations Act 2001* (Cth); and
 - (e) in the Directors' opinion, the attached consolidated entity disclosure statement is true and correct.
2. in the directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



Jiahe (Gower) He

MANAGING DIRECTOR

Dated 27 September 2024

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 Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2024, 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 director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 21.1.2.

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

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. For the matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matters (cont)

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the below matter, provide the basis for our audit opinion on the accompanying financial report.

1. Carrying value of mineral exploration and evaluation assets – Note 6.1

Why significant	How our audit addressed the Key Audit Matter
<p>We identified the mineral exploration and evaluation assets of \$8,397,257 as at 30 June 2024 to be a key audit matter due to its significance and the level of judgement required by us in evaluating management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.</p> <p>In addition, the assessment of impairment of capitalised exploration and evaluation assets can be inherently difficult particularly in uncertain or depressed market conditions.</p>	<p>Our work included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"> Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Group holds an interest in, the budgeted and future exploration programmes planned for the areas, made inquiries of management, reviewed the Group's ASX announcements and the Directors' minutes as to the Group's future plans for the areas; For the area of interest, we assessed the Group's rights to tenure by corroborating to government registries/correspondences and evaluating agreements in place with other parties; We tested the additions to capitalised expenditure for the year by evaluating sample of recorded expenditure for consistency to underlying records, the requirements of the Group's accounting policy and requirements of AASB 6; Evaluating the competence, capabilities and objectivity of management's experts in the evaluation of impairment triggers and considered the Director's assessment of potential indicators of impairment; and Assessing that disclosures relating to the capitalised exploration and evaluation assets are in accordance with Australian Accounting Standards.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2024, but does not include the financial report and our 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error. In 21.1.2, the directors also state in accordance with Australian Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability 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 Consolidated Entity or to cease operations, or has 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.

Auditor's Responsibilities for the Audit of the Financial Report (cont)

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**SUMMIT MINERALS LIMITED
AND CONTROLLED ENTITIES**

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HALL CHADWICK 

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 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.

Auditor's Opinion

In our opinion, the Remuneration Report of Summit Minerals Limited, for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.



HALL CHADWICK AUDIT (WA) PTY LTD



NIKKI SHEN CA
Director

Dated this 27th day of September 2024
Perth, Western Australia

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 2024

a. Distribution of Shareholders

Category (size of holding)	Total Holders	Number Ordinary	% Held of Issued Ordinary Capital
1 – 1,000	50	15,884	0.02%
1,001 – 5,000	217	658,414	0.78%
5,001 – 10,000	210	1,755,704	2.07%
10,001 – 100,000	493	19,169,770	22.60%
100,001 – and over	150	63,228,216	74.54%
	1,120	84,827,988	100.00%

b. Unmarketable Parcels

	Number Ordinary	Holders
Minimum \$500.00 parcel at \$0.275 per unit	70,364	89

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 2024

Rank	Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1.	MRS SUE BALAGIANNIS	8,250,049	9.73%
2.	FYNAA PTY LTD	2,101,000	2.48%
3.	MR TANGNIAN YUAN	1,715,000	2.02%
4.	CARSTAIRS RESOURCES PTY LTD <CARSTAIRS A/C>	1,710,000	2.02%
5.	KEYANO PTY LTD <KEYANO A/C>	1,705,000	2.01%
6.	BOWDEN MINERALS PTY LTD <BOWDEN A/C>	1,675,000	2.01%
7.	GRANDE PRAIRIE TRUST PTY LTD <GRANDE PRAIRIE A/C>	1,620,000	1.97%
8.	ELK POINT MINERALS PTY LTD <ELK POINT A/C>	1,620,000	1.91%
9.	CROSSFIELD MINERALS PTY LTD <CROSSFIELD A/C>	1,585,000	1.87%
10.	MR SANDRO ARRUDA	1,500,000	1.77%
11.	VINITOR PTY LTD <VESTIGE SUPER FUND A/C>	1,282,000	1.51%
12.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,267,436	1.49%
13.	TRUE COLOUR ADVERTISEMENT PTY LTD <THE CHEN FAMILY A/C>	1,180,000	1.39%
14.	BNP PARIBAS NOMS PTY LTD	1,036,571	1.22%
15.	CITICORP NOMINEES PTY LIMITED	1,030,553	1.21%
16.	MR ANDREW FORSTER	1,000,000	1.18%
17.	MR BRYCE MATTHEW WILSON	981,481	1.16%
18.	BMB (VIC) PTY LTD	800,000	0.94%
19.	NP & PA PTY LTD <ON THE MOVE S/F A/C>	621,318	0.73%
20.	SHARESIES AUSTRALIA NOMINEE PTY LIMITED	585,436	0.69%
		33,350,844	39.32%

e. Substantial shareholders

Mrs Sue Balagiannis 8,250,049 Fully Paid Ordinary Shares (9.73%)

SUMMIT MINERALS LIMITED AND CONTROLLED ENTITIES

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f. Restricted Securities

There are no shares subject to any mandatory restrictions.

2 LISTED OPTION HOLDINGS AS AT 26 SEPTEMBER 2024

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	44	175,690	0.41%
5,001 – 10,000	27	219,171	0.51%
10,001 – 100,000	164	7,081,361	16.60%
100,001 – and over	85	35,177,060	82.47%
	329	42,653,764	100.00%

b. 20 largest listed option holders (SUMO) as at 26 September 2024

Rank	Name	Number of Options	% of Options Issued
1.	MR ANDREW EDWIN YOUNG	2,227,822	5.22%
2.	CITICORP NOMINEES PTY LIMITED	2,040,000	4.78%
3.	TRUE COLOUR ADVERTISEMENT PTY LTD <THE CHEN FAMILY A/C>	1,580,000	3.70%
4.	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	1,347,651	3.16%
5.	BREAKOUT STAR HOLDINGS PTY LTD	1,075,000	2.52%
6.	MRS SANDY TOSSOUN	1,000,000	2.34%
7.	MR JOHN TERENCE IRELAND & MRS JENNIFER PEGGY IRELAND	1,000,000	2.34%
8.	MR SIMON ANDREW TESTER	926,500	2.17%
9.	MR FRANK WENG THONG CHEW	754,000	1.77%
10.	BLUEMAC PTY LTD <CMAC A/C>	750,000	1.76%
11.	MR CASEY JOSEPH IDDON	745,555	1.75%
12.	KJLA PTY LTD <LINGO FAMILY A/C>	714,213	1.67%
13.	AMMA SUPER PTY LTD <AMMA SUPER FUND A/C>	710,000	1.66%
14.	MR SHUDE LIANG	700,000	1.64%
15.	CKBCAJ FAMILY PTY LTD <MACDONALD FAMILY A/C>	650,000	1.52%
16.	MR XIAOXIANG WANG	613,405	1.44%
17.	MR JIANMING HU	604,955	1.42%
18.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	575,000	1.35%
19.	MR JONATHAN MAPES	560,000	1.31%
20.	MR EDWARD THOMAS BOWEN	505,985	1.19%
		19,080,086	44.73%

3 COMPANY SECRETARY

The name of the Company Secretary is Jay Stephenson.

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.

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%

SUMAB: OPTION EXPIRING 16 MARCH 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	-	-	-
100,001 – and over	3	3,750,000	100.00%
	3	3,750,000	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	0.55%
100,001 – and over	12	9,099,450	99.45%
	13	9,149,450	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	3	3,500,000	100.00%
	3	3,500,000	100.00%

SUMMIT MINERALS LIMITED AND CONTROLLED ENTITIES

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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.

SCHEDULE OF MINING TENEMENTS AND BENEFICIAL INTERESTS

BRAZIL

Status	Project Name	Commodity	State	Tenement ID	Percentage Held
Granted	Juazeirinho	REE/Nb/Ta	Paraíba	846060/2024	100%
Granted	Equador	REE/Nb/Ta	Rio Norte	848075/2024	100%
Granted	Aratapira	REE/Nb/Ta	Minas Gerais	830140/2024	100%
Granted	Aratapira	REE/Nb/Ta	Minas Gerais	830141/2024	100%
Granted	Aratapira	REE/Nb/Ta	Minas Gerais	830142/2024	100%
Granted	T1	REE/Nb/Ta	Minas Gerais	830796/2024	100%
Granted	T2	REE/Nb/Ta	Minas Gerais	830797/2024	100%
Granted	Santa Sousa	REE/Nb/Ta	Paraíba	848091/2024	100%
Granted	Santa Sousa	REE/Nb/Ta	Paraíba	846062/2024	100%
Granted	Santa Sousa	REE/Nb/Ta	Paraíba	846063/2024	100%
Granted	Santa Sousa	REE/Nb/Ta	Paraíba	846064/2024	100%
Granted	Hercules South	Lithium	Minas Gerais	832418/2023	100%
Granted	Hercules South	Lithium	Minas Gerais	832419/2023	100%
Granted	Hercules South	Lithium	Minas Gerais	832420/2023	100%
Granted	Hercules South	Lithium	Minas Gerais	832421/2023	100%
Granted	Hercules South	Lithium	Minas Gerais	832422/2023	100%
Granted	Hercules South	Lithium	Minas Gerais	832423/2023	100%
Application	Hercules North	Lithium	Minas Gerais	832225/2023	100%
Granted	Hercules North	Lithium	Minas Gerais	832433/2023	100%
Granted	Hercules North	Lithium	Minas Gerais	832434/2023	100%
Granted	Hercules North	Lithium	Minas Gerais	832435/2023	100%
Granted	Hercules North	Lithium	Minas Gerais	832436/2023	100%
Granted	Hercules North	Lithium	Minas Gerais	832796/2023	100%
Granted	Hercules North	Lithium	Minas Gerais	832797/2023	100%
Application	Hercules North	Lithium	Minas Gerais	832798/2023	100%

SUMMIT MINERALS LIMITED AND CONTROLLED ENTITIES

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CASTOR PROJECT

Title No.	Status	NTS Sheet	Area_Ha	Title Holder
2556290	Active	33F11	51.27	80% Sumcanwa
2556291	Active	33F11	51.27	80% Sumcanwa
2556282	Active	33F06	51.29	80% Sumcanwa
2556284	Active	33F06	51.29	80% Sumcanwa
2556285	Active	33F06	51.29	80% Sumcanwa
2556286	Active	33F06	51.29	80% Sumcanwa
2556271	Active	33F06	51.30	80% Sumcanwa
2556272	Active	33F06	51.30	80% Sumcanwa
2556273	Active	33F06	51.30	80% Sumcanwa
2556266	Active	33F06	51.32	80% Sumcanwa
2556288	Active	33F06	51.28	80% Sumcanwa
2556289	Active	33F06	51.28	80% Sumcanwa
2556269	Active	33F06	51.31	80% Sumcanwa
2556270	Active	33F06	51.31	80% Sumcanwa
2556274	Active	33F06	51.30	80% Sumcanwa
2556277	Active	33F06	51.30	80% Sumcanwa
2556278	Active	33F06	51.30	80% Sumcanwa
2556279	Active	33F06	51.30	80% Sumcanwa
2556280	Active	33F06	51.30	80% Sumcanwa
2556281	Active	33F06	51.30	80% Sumcanwa
2556267	Active	33F06	51.31	80% Sumcanwa
2556268	Active	33F06	51.31	80% Sumcanwa
2556264	Active	33F06	51.33	80% Sumcanwa
2556265	Active	33F06	51.33	80% Sumcanwa
2556287	Active	33F06	37.96	80% Sumcanwa
2556283	Active	33F06	50.43	80% Sumcanwa
2556275	Active	33F06	48.40	80% Sumcanwa
2556276	Active	33F06	49.11	80% Sumcanwa
2561168	Active	33F06	49.99	80% Sumcanwa
2698913	Active	33F06	51.41	80% Sumcanwa
2698914	Active	33F06	51.40	80% Sumcanwa
2698915	Active	33F06	51.40	80% Sumcanwa
2698916	Active	33F06	51.39	80% Sumcanwa
2698917	Active	33F06	51.39	80% Sumcanwa
2698918	Active	33F06	51.39	80% Sumcanwa
2698919	Active	33F06	51.39	80% Sumcanwa
2698920	Active	33F06	51.39	80% Sumcanwa
2698921	Active	33F06	51.38	80% Sumcanwa
2698922	Active	33F06	51.38	80% Sumcanwa
2698923	Active	33F06	51.38	80% Sumcanwa
2698924	Active	33F06	51.37	80% Sumcanwa
2698925	Active	33F06	51.37	80% Sumcanwa
2698926	Active	33F06	51.37	80% Sumcanwa
2698927	Active	33F06	51.36	80% Sumcanwa
2698928	Active	33F06	51.36	80% Sumcanwa

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Title No.	Status	NTS Sheet	Area_Ha	Title Holder
2698929	Active	33F06	51.36	80% Sumcanwa
2698930	Active	33F06	51.36	80% Sumcanwa
2698931	Active	33F06	51.36	80% Sumcanwa
2698932	Active	33F06	51.36	80% Sumcanwa
2698933	Active	33F06	51.36	80% Sumcanwa
2698934	Active	33F06	51.35	80% Sumcanwa
2698935	Active	33F06	51.35	80% Sumcanwa
2698936	Active	33F06	51.35	80% Sumcanwa
2698937	Active	33F06	51.35	80% Sumcanwa
2698938	Active	33F06	51.35	80% Sumcanwa
2698939	Active	33F06	51.35	80% Sumcanwa
2698940	Active	33F06	51.35	80% Sumcanwa
2698941	Active	33F06	51.35	80% Sumcanwa
2698942	Active	33F06	51.34	80% Sumcanwa
2698943	Active	33F06	51.34	80% Sumcanwa
2698944	Active	33F06	51.34	80% Sumcanwa
2698945	Active	33F06	51.34	80% Sumcanwa
2698946	Active	33F06	51.34	80% Sumcanwa
2698947	Active	33F06	51.34	80% Sumcanwa
2698948	Active	33F06	51.34	80% Sumcanwa
2698949	Active	33F06	51.34	80% Sumcanwa
2698950	Active	33F06	51.34	80% Sumcanwa
2698951	Active	33F06	51.34	80% Sumcanwa
2698952	Active	33F06	51.33	80% Sumcanwa
2698953	Active	33F06	51.33	80% Sumcanwa
2698954	Active	33F06	51.33	80% Sumcanwa
2698955	Active	33F06	51.33	80% Sumcanwa
2698956	Active	33F06	51.33	80% Sumcanwa
2698957	Active	33F06	51.33	80% Sumcanwa
2698958	Active	33F06	51.33	80% Sumcanwa
2698959	Active	33F06	51.33	80% Sumcanwa
2698960	Active	33F06	51.32	80% Sumcanwa
2698961	Active	33F06	51.32	80% Sumcanwa
2698962	Active	33F06	51.32	80% Sumcanwa
2698965	Active	33F06	51.32	80% Sumcanwa
2698966	Active	33F06	51.32	80% Sumcanwa
2698967	Active	33F06	51.32	80% Sumcanwa
2698968	Active	33F06	51.32	80% Sumcanwa
2698969	Active	33F06	51.32	80% Sumcanwa
2698970	Active	33F06	51.32	80% Sumcanwa
2698971	Active	33F06	51.32	80% Sumcanwa
2698972	Active	33F06	51.32	80% Sumcanwa
2698973	Active	33F06	51.32	80% Sumcanwa
2698974	Active	33F06	51.32	80% Sumcanwa
2698975	Active	33F06	51.31	80% Sumcanwa
2698976	Active	33F06	51.31	80% Sumcanwa

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Title No.	Status	NTS Sheet	Area_Ha	Title Holder
2698977	Active	33F06	51.31	80% Sumcanwa
2698978	Active	33F06	51.31	80% Sumcanwa
2698979	Active	33F06	51.31	80% Sumcanwa
2698980	Active	33F06	51.31	80% Sumcanwa
2698981	Active	33F06	51.31	80% Sumcanwa
2698982	Active	33F06	51.30	80% Sumcanwa
2698983	Active	33F06	51.30	80% Sumcanwa
2698984	Active	33F06	51.30	80% Sumcanwa
2698985	Active	33F06	51.30	80% Sumcanwa
2698986	Active	33F06	51.30	80% Sumcanwa
2698987	Active	33F06	51.30	80% Sumcanwa
2698988	Active	33F06	51.30	80% Sumcanwa
2698989	Active	33F06	51.29	80% Sumcanwa
2698990	Active	33F06	51.29	80% Sumcanwa
2698991	Active	33F06	51.29	80% Sumcanwa
2698992	Active	33F06	51.29	80% Sumcanwa
2698993	Active	33F06	34.58	80% Sumcanwa
2701448	Active	33F06	51.29	80% Sumcanwa
2701449	Active	33F06	51.29	80% Sumcanwa
2701450	Active	33F06	51.29	80% Sumcanwa
2701451	Active	33F06	51.28	80% Sumcanwa
2701452	Active	33F06	51.28	80% Sumcanwa
2701453	Active	33F06	51.28	80% Sumcanwa
2701454	Active	33F06	51.28	80% Sumcanwa
2701455	Active	33F06	51.28	80% Sumcanwa
2701456	Active	33F11	51.27	80% Sumcanwa
2701457	Active	33F11	51.26	80% Sumcanwa
2701458	Active	33F11	51.26	80% Sumcanwa
2701459	Active	33F11	51.26	80% Sumcanwa
2701460	Active	33F11	51.26	80% Sumcanwa
2701461	Active	33F11	51.25	80% Sumcanwa
2701462	Active	33F11	51.25	80% Sumcanwa
2701463	Active	33F11	51.25	80% Sumcanwa
2701464	Active	33F11	51.25	80% Sumcanwa
2701465	Active	33F11	51.24	80% Sumcanwa
2701466	Active	33F11	51.24	80% Sumcanwa
2701467	Active	33F11	51.24	80% Sumcanwa
2701468	Active	33F11	51.24	80% Sumcanwa
2701469	Active	33F11	51.24	80% Sumcanwa
2701470	Active	33F11	51.24	80% Sumcanwa
2701471	Active	33F11	51.23	80% Sumcanwa
2701472	Active	33F11	51.23	80% Sumcanwa
2701473	Active	33F11	51.23	80% Sumcanwa
2701474	Active	33F11	51.23	80% Sumcanwa
2701475	Active	33F11	51.23	80% Sumcanwa
2701476	Active	33F11	51.23	80% Sumcanwa

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Title No.	Status	NTS Sheet	Area_Ha	Title Holder
2734578	Active	33F06	51.37	80% Sumcanwa
2734579	Active	33F06	51.37	80% Sumcanwa
2734580	Active	33F06	51.37	80% Sumcanwa
2734581	Active	33F06	51.36	80% Sumcanwa
2734582	Active	33F06	51.36	80% Sumcanwa
2734583	Active	33F06	51.36	80% Sumcanwa
2734584	Active	33F06	51.35	80% Sumcanwa
2734585	Active	33F06	51.35	80% Sumcanwa
2734586	Active	33F06	51.35	80% Sumcanwa
2734587	Active	33F06	51.34	80% Sumcanwa
2734588	Active	33F06	51.34	80% Sumcanwa
2734589	Active	33F06	51.34	80% Sumcanwa
2734590	Active	33F06	51.34	80% Sumcanwa
2734591	Active	33F06	51.34	80% Sumcanwa
2734592	Active	33F06	51.33	80% Sumcanwa
2734593	Active	33F06	51.33	80% Sumcanwa
2734594	Active	33F06	51.33	80% Sumcanwa
2734595	Active	33F06	51.32	80% Sumcanwa
2734596	Active	33F06	51.32	80% Sumcanwa
2734597	Active	33F06	51.32	80% Sumcanwa
2734598	Active	33F06	51.31	80% Sumcanwa
2747329	Active	33F06	32.38	80% Sumcanwa
2747330	Active	33F11	43.91	80% Sumcanwa
2777395	Active	33F05	51.40	80% Sumcanwa
2777396	Active	33F05	51.40	80% Sumcanwa
2777397	Active	33F05	51.40	80% Sumcanwa
2777398	Active	33F05	51.40	80% Sumcanwa
2777399	Active	33F05	51.39	80% Sumcanwa
2777400	Active	33F05	51.39	80% Sumcanwa
2777401	Active	33F05	51.39	80% Sumcanwa
2777402	Active	33F05	51.39	80% Sumcanwa
2777403	Active	33F05	51.38	80% Sumcanwa
2777404	Active	33F05	51.38	80% Sumcanwa
2777405	Active	33F05	51.38	80% Sumcanwa
2777406	Active	33F05	51.38	80% Sumcanwa
2777407	Active	33F05	51.37	80% Sumcanwa
2777408	Active	33F05	51.37	80% Sumcanwa
2777409	Active	33F05	51.36	80% Sumcanwa
2777410	Active	33F05	51.36	80% Sumcanwa
2777411	Active	33F05	51.36	80% Sumcanwa
2777412	Active	33F05	51.36	80% Sumcanwa
2777413	Active	33F05	51.36	80% Sumcanwa
2777414	Active	33F05	51.36	80% Sumcanwa
2777415	Active	33F05	51.35	80% Sumcanwa
2777416	Active	33F05	51.34	80% Sumcanwa
2777417	Active	33F05	51.33	80% Sumcanwa

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Title No.	Status	NTS Sheet	Area_Ha	Title Holder
2777418	Active	33F05	51.32	80% Sumcanwa
2777419	Active	33F06	51.38	80% Sumcanwa
2777420	Active	33F06	51.38	80% Sumcanwa
2777421	Active	33F06	51.37	80% Sumcanwa
2777422	Active	33F06	51.37	80% Sumcanwa
2777423	Active	33F06	51.36	80% Sumcanwa
2777424	Active	33F06	51.36	80% Sumcanwa
2777425	Active	33F06	51.35	80% Sumcanwa
2777426	Active	33F06	51.35	80% Sumcanwa
2777427	Active	33F06	51.34	80% Sumcanwa
2777428	Active	33F06	51.34	80% Sumcanwa
2777429	Active	33F06	51.34	80% Sumcanwa
2777430	Active	33F06	51.34	80% Sumcanwa
2777431	Active	33F06	51.34	80% Sumcanwa
2777432	Active	33F06	51.34	80% Sumcanwa
2777433	Active	33F06	51.34	80% Sumcanwa
2777434	Active	33F06	51.33	80% Sumcanwa
2777435	Active	33F06	51.33	80% Sumcanwa
2777436	Active	33F06	51.33	80% Sumcanwa
2777437	Active	33F06	51.33	80% Sumcanwa
2777438	Active	33F06	51.33	80% Sumcanwa
2777439	Active	33F06	51.33	80% Sumcanwa
2777440	Active	33F06	51.33	80% Sumcanwa
2777441	Active	33F06	51.33	80% Sumcanwa
2777442	Active	33F06	51.33	80% Sumcanwa
2777443	Active	33F06	51.33	80% Sumcanwa
2777444	Active	33F06	51.32	80% Sumcanwa
2777445	Active	33F06	51.32	80% Sumcanwa
2777446	Active	33F06	51.32	80% Sumcanwa
2777447	Active	33F06	51.32	80% Sumcanwa
2777448	Active	33F06	51.32	80% Sumcanwa
2777449	Active	33F06	51.32	80% Sumcanwa
2777450	Active	33F06	51.32	80% Sumcanwa
2777451	Active	33F06	51.32	80% Sumcanwa
2777452	Active	33F06	51.32	80% Sumcanwa
2777453	Active	33F06	51.32	80% Sumcanwa
2777454	Active	33F06	51.32	80% Sumcanwa
2777455	Active	33F06	51.31	80% Sumcanwa
2777456	Active	33F06	51.31	80% Sumcanwa
2777457	Active	33F06	51.31	80% Sumcanwa
2777458	Active	33F06	51.31	80% Sumcanwa
2777459	Active	33F06	51.31	80% Sumcanwa
2777460	Active	33F06	51.31	80% Sumcanwa
2777461	Active	33F06	51.31	80% Sumcanwa
2777462	Active	33F06	51.30	80% Sumcanwa
2777463	Active	33F06	51.30	80% Sumcanwa

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Title No.	Status	NTS Sheet	Area_Ha	Title Holder
2777464	Active	33F06	51.30	80% Sumcanwa
2777465	Active	33F06	51.30	80% Sumcanwa
2777466	Active	33F06	51.30	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

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