First Pass Metallurgical Testwork Delivers High Grade Concentrate

Results Show Excellent Ta / Nb Concentration Amenability for Equador Project Pegmatites

Highlights

- **Initial metallurgical testwork delivers excellent beneficiation outcomes**
- **Preliminary results confirm potential to produce a high-grade concentrate through simple density separation techniques**
- **Non-optimised / first pass Heavy Liquid Separation (HLS) Ta concentrates up to 3.6% with specific size fraction concentrates up to 5.3% and Nb concentrates up to 1.3% with specific size fraction concentrates up to 2.8%; an effective upgrade factor of 45x for Ta and 35x for Nb**
- **Importantly, early stage unoptimized gravity table work has delivered impressive recoveries exceeding 50%, with total HLS recoveries (>53 µm) between 77 and 93% for Ta and 52-87% for Nb, and gravity Table recoveries between 91 and 97% for Ta and 86 and 92% for Nb under generic conditions**
- **Comprehensive metallurgical testwork ongoing with further results expected over coming months**

Summit Minerals Limited (ASX:SUM) ("Summit" or the "Company") is pleased to provide an update on the progress of work for the Equador Project in the Brazilian states of Paraíba and Rio Grand do Norte.

Preliminary Metallurgical test work results, which have exceeded our expectations, have been finalised by Independent Metallurgical Operations Ltd (IMO) on sample SUMMET 8, 9 and 10 (Figure 1). Following Managing Director Dr Matthew Cobb's review of the "bulk sampling" campaign, these three samples were identified as having head assays with significantly elevated levels of tantalum. Consequently, IMO Metallurigcal Consultants were tasked with conducting further work specifically on these samples.

IMO conducted two series of tests; Heavy Liquid Separation, and Gravity (Wifley) Table separation, with highly encouraging results, showing mineralized pegmatite material from Equador is amenable to simple density separation methods for beneficiation. This test work has provided Summit with a wealth of information to inform subsequent metallurgical investigations.

Summit's Managing Director Dr Matthew Cobb commented:

"I am greatly encouraged by the results that our metallurgical consultants IMO have produced. What we have in Equador now is a target area over the south-east portion of the project that is known to host pegmatites with elevated Ta and Nb values, and other pegmatites that show significant fractionation – crucial for the development of tantalum and niobium enriched minerals. On top of this, we now have independently derived evidence that material from these

pegmatites can be upgraded substantially using simple, well-established density based separation methods.

These results also provide a clear direction for stage-two metallurgical testing; with mineralogy and natural grainsize measurement alllowing optimisation of crush size and separation density thresholds, leading to a simple, practical, processing flowsheet with optimised recoveries and grade beneficiation."

With the upcoming results of the Equador soil sampling program, this gives the company a solid, evidence based platform to define multiple targets for drilling once permitting has been finalised."

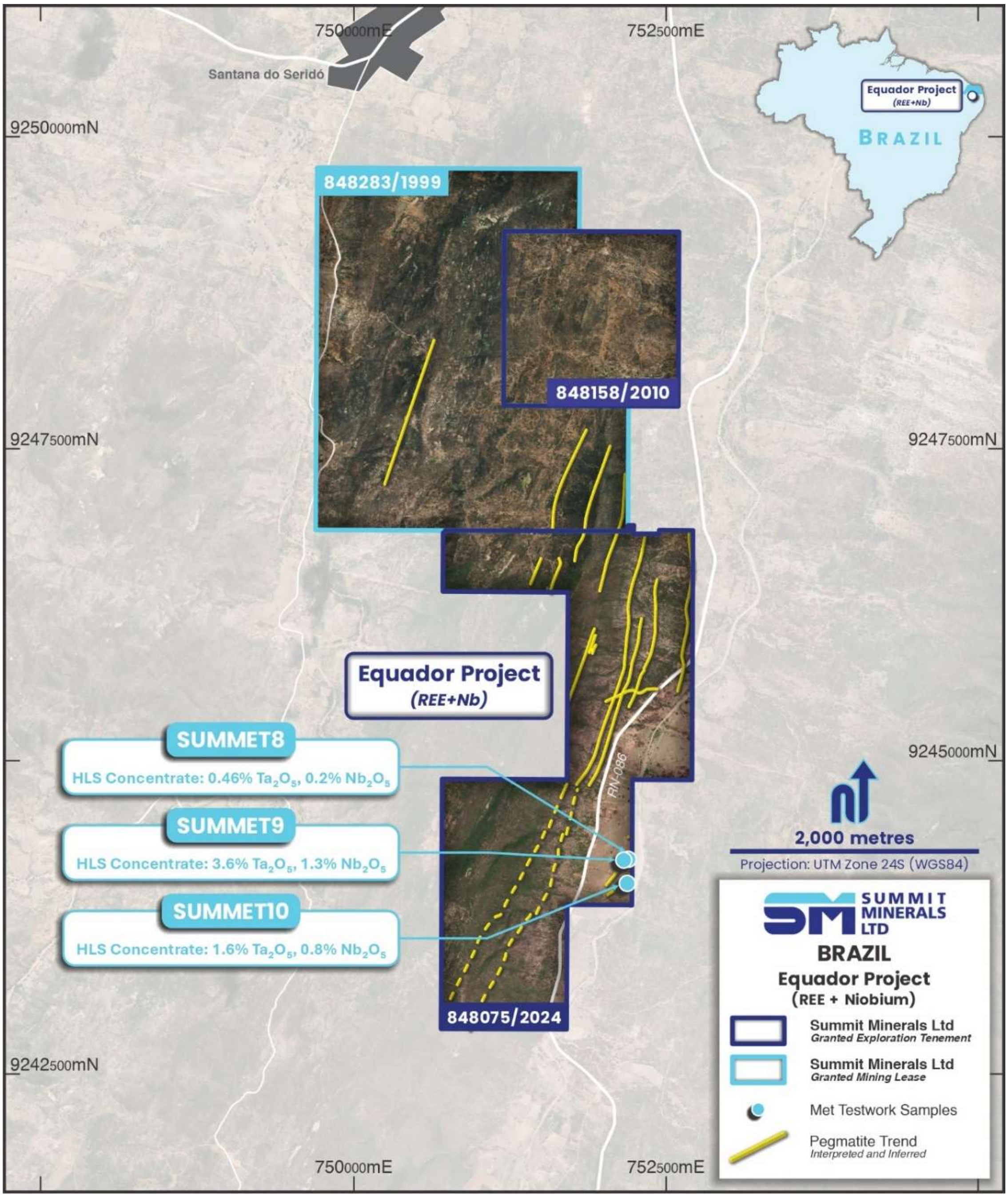

Figure 1: Metallurgical Testwork Samples.

Metallurgical Sample Preparation

Samples submitted to IMO were initially coarse crushed to <3.35 mm, with all subsequent work conducted on this crushed material. A sub sample of approximately 200 g was collected for head assay analysis. Approximately 1 kg was riffle split from each sample for size by Assay (SxA) analysis. These 1kg sub-samples were size screened to the various size fractions listed in Table 1. From these size fractions, further sub samples of approximately 50 g were riffle split for Heavy Liquid Separation (HLS) testing and analysis.

Approximately 8kg of <3.35mm material was also riffle split from the coarse crush, and screened at 1,000 µm and 53 µm to produce a -1,000 + 53 µm subsample that was suitable for gravity table separation testing, yielding samples of approximately 4 kg for each of SUMMET 8, 9 and 10.

Table 1: Size screens used in current metallurgical test work

Screen Sizes (µm)
1000
250
125
53
20

Analytical Results

As previously announced on 1st April 2025, head assay values were determined via peroxide fusion and ICP-OES / MS for each of the samples submitted. Similarly, all further Ta and Nb assay results reported herein have also been analysed via the same method or XRF if they were overrange.

Anomalous Ta value samples SUMMET 8, 9 and 10 were subject to SxA analysis, HLS and Gravity Table Separation. Results from this work are presented below.

Size by Assay Analysis

Each screened size fraction was analysed to assess Ta and Nb grade deportment between size fractions. Results are presented in Table 2 and Table 3.

Table 2: Size by Assay results; Tantalum

Size Fraction (µm)	SuMet 8			SuMet 9			SuMet 10		
	Mass %	Ta		Mass %	Ta		Mass %	Ta	
		Grade (ppm)	Rec. (%)		Grade (ppm)	Rec. (%)		Grade (ppm)	Rec. (%)
1000	42.1	165	42.4	32.2	1,093	41.9	42.1	165	42.4
250	33.2	225	45.5	33.9	926	37.4	33.2	225	45.5
125	8.4	131	6.7	12.1	646	9.3	8.4	131	6.7
53	6.2	77	2.9	9.8	515	6.0	6.2	77	2.9
20	2.5	81	1.2	5.7	437	2.	2.5	81	1.2
-20	7.6	26	1.2	6.3	331	2.5%	7.6	26	1.2
Calc. Head Assay	**100.0**	**164**	**100.0**	**100.0**	**840**	**100.0**	**100.0**	**164**	**100.0**
Orig. Head Assay		**202**			**644**			**202**	

Table 3: Size by Assay results; Niobium

Size Fraction (µm)	SuMet 8			SuMet 9			SuMet 10		
	Mass (%)	Nb		Mass (%)	Nb		Mass (%)	Nb	
		Grade (ppm)	Rec. (%)		Grade (ppm)	Rec. (%)		Grade (ppm)	Rec. (%)
1000	42.1	348	65.7	32.2	590	41.0	33.1	314	38.9
250	33.2	167	24.8	33.9	514	37.7	39.7	225	33.5
125	8.4	130	4.9	12.1	358	9.4	11.3	272	11.5
53	6.2	88	2.5	9.8	294	6.3	7.9	281	8.3
20	2.5	52	0.6	5.7	250	3.1	3.5	301	4.0
-20	7.6	45	1.5	6.3	190	2.6	4.5	230	3.9
Calc. Head Assay	**100.0**	**223**	**100.0**	**100.0**	**463**	**100.0**	**100.0**	**267**	**100.0**
Orig. Head Assay		**155**			**353**			**272**	

Heavy Liquid Separation (HLS)

Approximately 50 g of material from each size fraction from the 1kg sub-sample was subject to HLS using Lithium Heteropolytunsgstate (LST); an inorganic heavy liquid with a specific gravity of 2.8 g/cm3. The "sinks" from each size fraction were then analysed for Ta and Nb content. The results of these analyses are presented in Table 4 and Table 5.

Table 4: Heavy Liquid Separation (HLS) results; Tantalum

Size Fraction (µm)	SuMet 8			SuMet 9			SuMet 10		
	Mass (%)	Ta		Mass (%)	Ta		Mass (%)	Ta	
		Grade (ppm)	Rec. (%)		Grade (ppm)	Rec. (%)		Grade (ppm)	Rec. (%)
1000	1.2	718	20.7	2.0	53,097	97.2	1.8	26,305	93.4
250	2.9	7,381	93.9	3.2	28,734	98.7	2.5	15,346	95.5
53	1.1	1,406	59.3	0.4	24,747	92.7	1.7	3,810	83.1
20	1.6	1,406	20.9	3.8	24,747	57.9	3.4	6,282	55.7
Total	**1.7**	**4,611**	**77.5**	**2.0**	**35,863**	**93.1**	**2.0**	**16,111**	**92.5**

Table 5: Heavy Liquid Separation (HLS) results; Niobium

Size Fraction (µm)	SuMet 8			SuMet 9			SuMet 10		
	Mass (%)	Nb		Mass (%)	Nb		Mass (%) Rec. (%)	Nb	
		Grade (ppm)	Rec. (%)		Grade (ppm)	Grade (ppm)		Grade (ppm)	Rec. (%)
1000	1.2	474	12.7	2.0	27,981	94.9	1.8	14,392	82.2
250	2.9	3,071	77.0	3.2	3,976	86.7	2.5	7,881	88.3
53	1.1	887	28.3	0.4	12,184	82.3	1.7	1,676	60.9
20	1.6	887	15.2	3.8	12,184	56.5	3.4	3,751	47.2
Total	**1.7**	**2,009**	**51.9**	**2.0**	**12,828**	**87.0**	**2.0**	**8,515**	**82.3**

Gravity Table Separation

The +1000 µm -53 µm samples prepared for gravity table separation were run over the Wifley Table, with concentrates collected in 4 main concentrate bins, 1 bin for mids, and then tails. Concentrates, Mids and Tails were then analysed for both Ta and Nb. The results of these analyses are presented in Table 6, Table 7, Table 8Table 9.

Table 6: Gravity (Wifley) Table results, by individual bins; Tantalum

Products	SuMet 8			SuMet 9			SuMet 10		
	Mass (%)	Ta		Mass (%)	Ta		Mass (%)	Ta	
		Grade (ppm)	Rec. (%)		Grade (ppm)	Rec. (%)		Grade (ppm)	Rec. (%)
+1000 µm (not tabled)	42.1	165	53.4	32.2	1,093	48.8	33.1	505	41.7
Con 1	3.0	569	12.9	0.1	6,800	1.2	0.1	16,100	2.2
Con 2	14.2	124	13.5	1.8	4,708	11.7	0.8	7,400	14.7
Con 3	14.7	53	6.0	5.8	3,297	26.4	7.0	1,696	29.5
Con 4	8.7	19	1.3	18.0	0	0.0	25.0	42	2.6
Mids	4.9	25	0.9	18.4	14	0.4	19.8	10	0.5
Tails	2.4	50	0.9	11.7	43	0.7	6.2	34	0.5
+20 µm (not tabled)	2.5	81	1.5	5.7	437	3.4	3.5	382	3.4
-20 µm (not tabled)	7.6	164	9.5	6.3	840	7.4	4.5	435	4.9
Calc. Head Assay	**100.0**	**130**	**100.0**	**100.0**	**721**	**100.0**	**100.0**	**400**	**100.0**
Calc. HLS Head Assay		**101**			**802**			**375**	
Calc. SxA Head Assay		**164**			**840**			**435**	
Orig. Head Assay		**202**			**644**			**423**	

Table 7: Gravity (Wifley) Table results, by individual bins; Niobium

Products	SuMet 8			SuMet 9			SuMet 10		
	Mass (%)	Nb		Mass (%)	Nb		Mass (%)	Nb	
		Grade (ppm)	Rec. (%)		Grade (ppm)	Rec. (%)		Grade (ppm)	Rec. (%)
+1000 µm (not tabled)	42.1	348	69.1	32.2	590	46.2	33.1	314	39.7
Con 1	3.0	537	7.5	0.1	3,510	1.1	0.1	9,100	1.9
Con 2	14.2	117	7.8	1.8	2,850	12.4	0.8	4,486	13.6
Con 3	14.7	38	2.6	5.8	1,904	26.8	7.0	1,086	28.9
Con 4	8.7	32	1.3	18.0	5	0.2	25.0	40	3.8
Mids	4.9	66	1.5	18.4	12	0.5	19.8	20	1.5
Tails	2.4	139	1.5	11.7	79	2.3	6.2	77	1.8
+20 µm (not tabled)	2.5	52	0.6	5.7	250	3.4	3.5	301	4.1
-20 µm (not tabled)	7.6	223	8.0	6.3	463	7.1	4.5	267	4.6
Calc. Head Assay	**100.0**	**212**	**100.0**	**100.0**	**411**	**100.0**	**100.0**	**262**	**100.0**
Calc. HLS Head Assay		**68**			**311**			**222**	
Calc. SxA Head Assay		**223**			**463**			**267**	
Orig. Head Assay		**155**			**353**			**272**	

Table 8: Cumulative Gravity Table Results; Tantalum

Products	SuMet 8			SuMet 9			SuMet 10		
	Mass (%)	Ta		Mass (%)	Ta		Mass (%)	Ta	
		Grade (ppm)	Rec. (%)		Grade (ppm)	Rec. (%)		Grade (ppm)	Rec. (%)
Con 1	6.2	569	36.3	0.2	6,800	3.0	0.1	16,100	4.4
Con 1+2	35.8	201	74.3	3.4	4,850	32.0	1.4	7,958	33.7
Con 1 to 3	66.6	133	91.2	13.8	3,684	97.4	13.3	2,377	92.7
Con 1 to 4	84.7	108	94.8	46.0	1,103	97.4	55.8	598	98.0
Con 1 to Mids	95.1	99	97.5	79.0	648	98.3	89.4	377	99.0
Con 1 to Tails	100.0	97	100.0	100.0	521	100.0	100.0	340	100.0

Table 9: Cumulative Gravity Table Results; Niobium

Products	SuMet 8			SuMet 9			SuMet 10		
	Mass (%)	Nb		Mass (%)	Nb		Mass (%)	Nb	
		Grade (ppm)	Rec. (%)		Grade (ppm)	Rec. (%)		Grade (ppm)	Rec. (%)
Con 1	6.2	537	33.5	0.2	3,510	2.6	0.1	9,100	3.7
Con 1+2	35.8	189	68.5	3.4	2,895	31.2	1.4	4,782	30.1
Con 1 to 3	66.6	120	80.3	13.8	2,151	93.0	13.3	1,488	86.1
Con 1 to 4	84.7	101	86.2	46.0	647	93.6	55.8	384	93.5
Con 1 to Mids	95.1	97	93.1	79.0	382	94.8	89.4	247	96.5
Con 1 to Tails	100.0	99	100.0	100.0	318	100.0	100.0	229	100.0

Discussion of Results

Both HLS and Gravity Table results have provided a wealth of information regarding not only the metallurgical amenability of Equador pegmatites to beneficiation, but also with respect to what further work can be undertaken to better establish a viable processing flowsheet for any potential operation.

Size Distribution and Mineralogy:

Back calculated head assay grades from each SxA analysis show that total head grade analyses as announced in April 2025 (Original head grades) for SUMMET 8 and 9 may have been *under-reported* as a result of large Ta-Nb bearing mineral grainsizes causing sampling bias for those analyses. This is evidenced in the larger individual size fractions in this recent work showing higher Ta and Nb assay results. Similar supporting evidence is seen in the back calculated head grade from HLS separation results, which is also significantly higher than the original head assay results. Back Calculated head grades from Gravity Table separation sit between the Original values, and those from SxA and HLS analysis. However, the exclusion of the +1000 µm material from the gravity table work supports the existence of coarse-grained Ta-Nb bearing minerals in SUMMET 8 and 9; preferentially concentrating both elements in these fractions.

Data from SUMMET 10 generally shows similar calculated head assay results from original, SxA, HLS and Gravity Table analysis, indicative that in this sample, Ta-Nb bearing minerals are relatively evenly distributed in grain sizes throughout the various size fractions.

Concentration Amenability:

HLS analysis is a test method designed to assess the theoretical "best" concentration results possible for a given sample, though the method is dependent upon selection of the most appropriate heavy liquid with a specific gravity optimised for the material being tested. HLS results for SUMMET 8, 9 and 10 show substantial enrichment in Ta and Nb grades is possible via density separation methods with Ta grade uplifts of between 43x and 56x and Nb grade uplifts between 30x and 41x. IMO also note that visual observation of the "sinks" material for the three samples tested contained material that was not likely to be Ta and Nb bearing, which is suggestive that detailed mineralogical study of the pegmatite material from Equador could allow refinement of the specific gravity threshold at which HLS takes place, potentially improving grade concentrations (though potentially at the expense of recovery).

Wifley table results, while they did not achieve the theoretically possible degree of concentration indicated by HLS, did show Ta grade concentrations between 2x and 7x, and Nb grade concentrations from 5x to 7x. Again – IMO note that operating conditions for the Wifley table during this exercise were generic, and with detailed mineralogical work, the table settings could be tailored to improve these recoveries. Further, the +1000µm fraction, which in HLS showed the greatest Ta and Nb concentration for both SUMMET 9 and 10, was not assessed for concentration via the Wifley table due to the grainsize being too large for adequate table performance. IMO have recommended that spiral separation at this larger size fraction also be tested.

Despite the non-optimised operating conditions of the Wifley Table, the results of this preliminary test work have shown that similar processes are a viable rougher stage for preliminary concentration of Ta and Nb bearing material prior to further processing.

Next Steps

A second round of bulk samples is now planned to be collected, specifically from the same areas from which SUMMET 8, 9 and 10 were sampled, which will be submitted for detailed mineralogical assessment. This shall provide information regarding mineralogical composition in order to tailor HLS specific gravities to maximise Ta and Nb concentration, and will also permit natural grainsize assessment, to better understand the physical characteristics of Ta and Nb bearing minerals within each sample – thereby allowing optimisation studies for crush size and optimal gravity separation methods.

Soil Sampling Progress

Summit's ongoing soil sampling program across its Paraíba and Rio Grande do Norte State projects continues, and the first shipment of samples from Equador, covering the area forming the proposed "fractionated pegmatite corridor" (see SUM ASX announcement 5th May 2025, *"Brazil Operations Update"*) has been sent to Intertek Laboratories in Western Australia for comprehensive multi-element analysis. This sampling program will next move to Barra, and then Juazerinho.

Other Brazilian Projects

Initially scheduled for June, Managing Director Dr Matthew Cobb's return to Brazil has been rescheduled to late July following receipt of these latest metallurgical results; this visit will now be to not only establish programs of work for the Company's projects in the southern state of Minas Gerais; T1-T2, Aratapira and Hercules North and South, but to also implement a second round of sampling within the vicinity of samples SUMMET 8, 9 and 10 for more detailed metallurgical work.

The Company looks forward to keeping shareholders updated as work progresses.

This announcement has been approved by the Board of Directors.

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Competent Persons Statements

The information in this report that relates to sampling for Exploration Results is based on information compiled and reviewed by Dr Matthew Cobb, a Competent Person who is a member of the Australian Institute of Geoscientists (MAIG #5486). Dr Cobb has sufficient experience relevant to the style of mineralization and type of deposit under consideration to qualify as a Competent Person as defined in the Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (The JORC Code) 2012 Edition. Dr Cobb is a full-time employee of the Company and has performance incentives associated with the successful development of the Company's projects. Dr Cobb consents to the inclusion in this announcement of the matters based on the exploration results in the form and context in which they appear.

The information in this document that relates to metallurgical test work for Exploration Results is based on, and fairly represents, information and supporting documentation reviewed by Mr Peter Adamini, BSc (Mineral Science and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Adamini is a full-time employee of SGS Australia owned Independent Metallurgical Operations Pty Ltd, a wholly owned subsidiary of SGS Australia Holdings Pty Ltd, who has been engaged by Summit Minerals Ltd to provide metallurgical consulting services. Mr Adamini has approved and consented to the inclusion in this document of the matters based on his information in the form and context in which it appears.

About Summit Minerals Limited

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

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

APPENDIX A - JORC Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Samples were rock chipped from random locations along the open face of artisanal workings until sufficient mass was accumulated in similar sampling bags. • Large masses of sample were collected, with masses ranging between 20 and 86 kg (dependent on observed grainsize) also in an attempt to maintain suitable representivity. • Mineralisation is determined visually by the presence of the mineral tantalite (and columbite) which typically presents as anhedral grains /crystals between 1 – 10mm in size, within the coarse grained pegmatite host.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling was conducted as part of the sampling program.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling was conducted as part of the sampling program.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling was conducted as part of the sampling program. • Collected samples were qualitatively logged with general descriptions of the material collected. • Samples are not considered suitable for use in Mineral Resource estimation, however this is not the intended purpose of the sampling campaign.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No core or RC drill samples have been collected. • Samples were collected dry / with natural moisture. • Each sample collected was crushed (where required) in its entirety, to <4mm • If more than 20 kg was available, a 20kg sub sample was riffle split and reserved. • This 20kg sample (or the entire sample if less than 20kg) was submitted to IMO Laboratories for analysis. • Sample was weighted, then dried at 100°C for 5 hours, then weighed again to determine moisture content. • Samples were prepared for head-assay analysis by crushing to <3.35mm, then riffle splitting 200g which was then pulverised, with a final aliquot of this pulp riffle split sampled for analysis. • Analyses following each stage of screening and separation were taken via riffle splitting.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were analysed via a combination of ICP-OES and ICP-MS following peroxide fusion digestion. This method is considered total. • Where results were returned as over-range, follow up analyses were conducted via XRF • Original Head Assays were conducted by Intertek Laboratories at their head office in Maddington, Western Australia. • Subsequent assays were conducted by SGS Laboratories in Malaga, Western Australia. • Samples were analysed in conjunction with 3 individual Certified Reference Materials (CRMs) and a control blank. • The Competent Person considers the nature of analytical methods, and quality of analyses conducted to be appropriate.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No independent verification assays have been undertaken. • Primary analytical data from the laboratories has been presented directly from the labs to IMO, who have recorded the analytical results against each stage of the metallurgical testing process. The results of this work were presented to Summit in Excel™ Spreadsheets, and have been digitally imported by Summit into an Access™ Database with write / edit access restricted to the Competent Person. • No Adjustments have been made to the assay data reveived.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample locations have been recorded through the use of a handheld GPS, which provides locational accuracy to within 1m. Given the nature of the samples, this is considered appropriate. • Coordinates are recorded in UTM format using the SIRGAS2000 datum (Zone 24S). • Topography control is not considered relevant due to the nature of the samples collected.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Samples were collected from outcrop and artisanal workings within a specified area, with location data presented in the body of this announcement. • Samples comprise bulk collections of rock material. • No further compositing has taken place beyond initial sample collection.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable to the particular sample types collected.
Sample security	• *The measures taken to ensure sample security.*	• Samples were bagged and labelled by Summit Staff on-site, then shipped directly to Alex Stewart Laboratories in São Paulo, Brazil. • 20kg sub-samples reserved by Alex Stewart were shipped via DHL directly to IMO's partner laboratory (Intertek) in Maddington, Western Australia. • Reject material from head assay analysis was reserved by IMO for further metallurgical studies. • The sample chain of custody was clearly documented, and sample security is not considered a concern
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The Competent Person conducted an internal review of the sampling practices in place for collection of the "bulk samples". No external reviews have been undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Equador Project comprises three contiguous tenements that transgress the boundaries between the states of Paraíba and Rio Grande do Norte in the northeast of Brazil. • These tenements comprise two granted exploration licenses (848307/2024 and 848075/2024) and a fully permitted Mining Lease (848262/2024) • All tenements are in good standing, with expiries in 2027, and with access agreements in place with all surface rights owners. • No other significant interests or royalties apply, and none of the tenements occur within conservation regions of special ecological significance. • Tenements are either held directly by Summit Minerals Ltd through their wholly owned Brazilian subsidiary (Summit Minerals Brazil) or are in the transfer process with the Brazilian Geological Survey (Agência Nacional de Mineração "ANM")
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No previous operators have undertaken exploration activity of the tenements prior to the work conducted by Summit.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geology of the Equador project comprises Neoproterozoic age metasediments (quartzo-feldspathic / pelitic Schists) of the Borborema Province; formed during the Brasiliano / Pan-African Orogeny. The quartzo-feldspathic schists within the Project show an intense foliation described by abundant muscovite and biotite; steeply dipping and striking NNE. Minor garnet prophyroblasts occur within the rocks ranging in diameter from 1-10mm. The schsists are intruded by megacrystic s-type granitoids, which transition into pegmatites. Larger exposures of granitoid show evidence of partial melting and internal pegmatite formation. Granitoids and associated pegmatites comprise quartz – k-feldspar – muscovite – tourmaline (±garnet ± tantalite/columbite). Locally, pegmatites are also host to beryl, epidote and scheelite. Outcrop is generally poor, and pegmatites may be strike parallel to the regional foliation, or cross cut at a high angle. • Mineralisation is in the form of small tantalite / columbite crystals as accessory minerals within the pegmatites.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No drilling is being reported.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be*	• Data have not been aggregated. • Head assays conducted by ICP-OES/MS were based on riffle split sub samples from 20 kg sample mass.

	shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not Applicable.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All relevant data is presented within the body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All relevant analytical results are presented within the body of this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant information is presented within the body of this announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Selective drilling programs are planned to test the strike extent, depth and widths of pegmatite exposures sampled within this current work program.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	**JORC Code explanation**	**Commentary**
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Head assay data were received digitally from IMO as an Excel™ spreadsheet, and imported directly to an Access™ database by the Competent Person. • Each assay result was checked individually (given the low sample count) during this process to ensure no transcription errors during import.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person has visited site during March 2025, and has verified the sample collection points from where the samples referenced in this announcement were collected.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Not Applicable, not reporting Mineral Resources
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Not Applicable, not reporting Mineral Resources
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation*	• Not Applicable, not reporting Mineral Resources

	parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Not Applicable, not reporting Mineral Resources
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Not Applicable, not reporting Mineral Resources
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Not Applicable, not reporting Mineral Resources
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Preliminary test work relating to metallurgical processing amenability is the primary focus of this announcement. Samples were tested for the potential to be concentrated via both Heavy Liquid Separation methods, and via Gravity Table separation; the details of this work are presented in the body of the announcement. • Initial results show that the samples in question are able to be easily and significantly concentrated with total Ta recoveries between 75 and 93% and Nb recoveries between 51 and 87% via Heavy Liquid Separation (HLS). • Gravity Table separation results show it to be a viable rougher stage concentration method, while HLS provides indicative maximum potential concentration and separation recoveries. • The metallurgical test work done to date is preliminary in nature and has used generic specific gravities, crush sizes and flow rates over the Gravity Table. Further work is recommended to optimise these results.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these*	• Not Applicable, not reporting Mineral Resources

	aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Not Applicable, not reporting Mineral Resources
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Not Applicable, not reporting Mineral Resources
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Not Applicable, not reporting Mineral Resources
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Not Applicable, not reporting Mineral Resources

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