

Summit Minerals Ltd  
and its controlled entities  
ACN 655 401 675

# HALF-YEAR FINANCIAL REPORT

FOR THE SIX MONTHS  
ENDED 31 DECEMBER  
2024

# FINANCIAL REPORT

For the half-year ended 31 December 2024

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## CORPORATE DIRECTORY

### Directors & Officers

Peter Allen	Non-Executive Chair
Jiahe (Gower) He	Executive Director
Jamie Wright	Non-Executive Director
Matthew Cobb	Chief Executive Officer
Leonard Math	Chief Financial Officer & Company Secretary

### Registered Office and Principal Place of Business

Level 1 389 Oxford Street  
Mt Hawthorn WA 6016  
Telephone +61 8 6275 0808

### Securities Exchange

Australian Securities Exchange ('ASX')  
Level 40, Central Park, 152-158 St Georges Terrace  
PERTH WA 6000  
Website: [www.asx.com.au](http://www.asx.com.au)  
ASX Code: SUM

### Share Registry

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

### Auditor

RSM Australia Partners  
Level 32 Exchange Tower, 2 The Esplanade,  
PERTH WA 6000  
Telephone +61 8 9261 9100

# DIRECTORS' REPORT

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Your Directors present their report together with the financial statements of the Group, being the Company and its controlled entities, for the half-year ended 31 December 2024.

The names, appointment periods and particulars of the Company directors who held office during the half-year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated:

Mr Peter Allen	Non-Executive Chairman	(Appointed on 31 December 2024)
Mr Peretz Schapiro	Non-Executive Chairman	(Resigned on 31 December 2024)
Mr Jiahe (Gower) He	Executive Director*	
Mr Jamie Wright	Non-Executive Director	(Appointed on 3 October 2024)
Mr Bishop Habib	Non-Executive Director	(Resigned on 31 December 2024)

\*Mr Jiahe (Gower) He transitioned from Managing Director to Executive Director from 10 March 2025.

The names of the officers and secretaries in office at any time during or since the end of the half year are:

Dr Matthew Cobb	Chief Executive Officer	(Appointed on 10 March 2025)
Mr Leonard Math	CFO & Company Secretary	(Appointed on 27 September 2024)
Mr Jay Stephenson	CFO & Company Secretary	(Resigned on 27 September 2024)

## REVIEW OF OPERATIONS

Summit Minerals Limited ("**Summit Minerals**", the "**Company**" or the "**Group**") 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 Minerals projects include the niobium ("**Nb**" or "**Nb<sub>2</sub>O<sub>5</sub>**"), rare earth elements ("**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.

During the half-year, the Group made a loss for the period after providing for income tax that amounted to \$3,887,356 (31 December 2023: \$1,195,083).

## KEY HIGHLIGHTS

Key highlights during the half year included:

- Summit Minerals ongoing exploration field work uncovered previously unknown pegmatite outcrops and Garimpeiro's (artisanal workings) at the Company's 100% owned Equador Project (Nb and tantalum ("**Ta<sub>2</sub>O<sub>5</sub>**")) in Brazil.
- The acquisition of six new strategic tenements as well as an additional area, significantly increasing its Equador and Juazeirinho Project (Nb, REE) tenements in Brazil.
- A newly acquired Mining Lease at Equador North (Nb, REE) returning the highest-grade hand sample results, including 64.61% Nb<sub>2</sub>O<sub>5</sub>, 10.56% Ta<sub>2</sub>O<sub>5</sub> and 2,830 ppm Partial Rare Earth Oxide (PREO) (SUMSS081), 62.42% niobium pentoxide (Nb<sub>2</sub>O<sub>5</sub>), 11.82% Ta<sub>2</sub>O<sub>5</sub> and 38,440 ppm PREO (SUMSS099), and 61.09% Nb<sub>2</sub>O<sub>5</sub>, 6.86% Ta<sub>2</sub>O<sub>5</sub> and 15,430 ppm PREO (SUMSS080).
- Central and southern areas of the Equador Project continued to show potential with further promising niobium and tantalum hand sample results, including 35.52% Nb<sub>2</sub>O<sub>5</sub>, 30.57% Ta<sub>2</sub>O<sub>5</sub> and 1,930 ppm PREO (SUMSS095), 23.94% Nb<sub>2</sub>O<sub>5</sub>, 20.41% Ta<sub>2</sub>O<sub>5</sub> and 62,510 ppm PREO (SUMSS071), and 20.10% Nb<sub>2</sub>O<sub>5</sub>, 39.64% Ta<sub>2</sub>O<sub>5</sub> and 1,540 ppm PREO (SUMSS070).
- Bulk sampling collection was completed at the Equador Project and metallurgical test work of samples to commence.

- Commencement and completion of Light Detection and Ranging (“**LiDAR**”) surveys across both the Equador and Juazeirinho Projects, LiDAR imagery identified previously unknown pegmatite trends across the Equador Project.
- Successfully completed a heavily subscribed equity Placement from institutional and sophisticated investors for \$2.4 million at a price of \$0.25 per share. Placement funds to be used to accelerate an aggressive and systematic exploration program, including a maiden drilling program.
- Summit Minerals submitted all documentation for stage 1 drilling permits as part of the Equador Project.
- The appointment of Independent Metallurgical Operations, a Perth based metallurgical processing consulting company, to evaluate 10 sub-set samples taken from the Equador Project bulk sampling program previously completed in mid-September 2024.
- Highlighted hand sample results across the Quadrangle tenement expands the Equador Project’s prospectivity, including 40.08% Nb<sub>2</sub>O<sub>5</sub>, 11.33% Ta<sub>2</sub>O<sub>5</sub> and 15,400 ppm PREO (SUMSS134), 39.06% Nb<sub>2</sub>O<sub>5</sub>, 8.88% Ta<sub>2</sub>O<sub>5</sub> and 17,370 ppm PREO (SUMSS133), and 31.90% Nb<sub>2</sub>O<sub>5</sub>, 9.81% Ta<sub>2</sub>O<sub>5</sub> and 16,650 ppm PREO (SUMSS145).
- A drone-based aero-magnetic survey was completed over the entire Equador Project.
- Four recently acquired tenements (300580/2019, 846235/2014, 846183/2013 and 300579/2019) located 10 kilometres west of the Juazeirinho Niobium Project form the new Barra Lithium Project in Brazil. Active Lithium mining operation currently adjacent to the border of tenement 300580/2019.
- The commencement of a maiden drilling program to test for lithium bearing pegmatites at the Barra Lithium Project. The objective is to track the continuation of these pegmatites through the Company’s tenements. The Company commenced the drilling program in December 2024 but was subsequently suspended due to unforeseen mechanical issues relating to the drill rig.

#### **SIGNIFICANT CHANGE IN THE STATE OF AFFAIRS**

During the half-year period, Mr Peter Allen was appointed as Non-Executive Chair on 31 December 2024. Mr Jamie Wright was appointed as Non-Executive Director on 3 October 2024.

Both Mr Peretz Schapiro and Mr Bishoy Habib resigned as Non-Executive Chair and Non-Executive Director on 31 December 2024 respectively.

There were no other significant changes in the state of affairs of the Group during the financial half-year.

#### **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.

#### **AUDITOR’S INDEPENDENCE DECLARATION**

The lead auditor’s independence declaration, as required under section 307C of the Corporations Act 2001 for the half-year ended 31 December 2024 is set out immediately after this directors’ report.

This Directors’ report is signed in accordance with a resolution of directors made pursuant to s.306(3)(a) of the Corporations Act 2001.

For, and on behalf of, the Board of the Company,



**Jiahe (Gower) He**  
**Executive Director**  
**Date: 13 March 2025**

**RSM Australia Partners**

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

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[www.rsm.com.au](http://www.rsm.com.au)

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Summit Minerals Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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



RSM AUSTRALIA



AIK KONG TING  
Partner

Perth, WA

Dated: 13 March 2025

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## **DIRECTORS' DECLARATION**

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The directors declare that the financial statements and notes are in accordance with the Corporations Act 2001:

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

For, and on behalf of, the Board of the Company,



**Jiahe (Gower) He**  
**Executive Director**  
**Date: 13 March 2025**

## INDEPENDENT AUDITOR'S REVIEW REPORT

### To the Members of SUMMIT MINERALS LIMITED

#### Report on the Half-Year Financial Report

##### *Conclusion*

We have reviewed the accompanying half-year financial report of Summit Minerals Limited (the Company) which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the Consolidated Entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Summit Minerals Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

##### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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*Directors' Responsibility for the Half-Year Financial Report*

The directors of Summit Minerals Limited are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

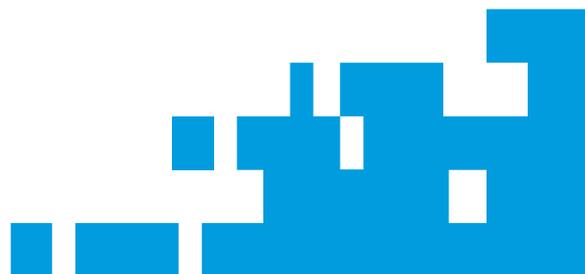
A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Perth, WA  
Dated: 13 March 2025

  
RSM AUSTRALIA



AIK KONG TING  
Partner



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2024

	Note	Consolidated	
		31 December 2024 \$	31 December 2023 \$
Revenue and other income		58,215	68,154
Sale of tenement income		-	220,000
Administration expenses		(758,239)	(381,974)
Professional and legal fees		(181,533)	(32,627)
Director and key management personnel fees		(425,074)	(179,159)
Exploration and evaluation expense		(167,666)	(801,421)
Gain/(Loss) from change in fair value of financial assets		18,000	(30,000)
Share-based payment expense		(2,423,089)	(58,056)
Loss on foreign exchange rates		(7,970)	-
<b>Loss before income tax expense</b>		<b>(3,887,356)</b>	<b>(1,195,083)</b>
Income tax expense		-	-
<b>Loss after income tax expense for the half-year</b>		<b>(3,887,356)</b>	<b>(1,195,083)</b>
<b>Total comprehensive loss for the half-year</b>		<b>(3,887,356)</b>	<b>(1,195,083)</b>
Loss per share attributable to the ordinary equity holders of the Company:			
Basic and diluted (loss) per share (cents per share)		(0.047)	(0.028)

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	Consolidated	
		31 December 2024 \$	30 June 2024 \$
<b>Current assets</b>			
Cash and cash equivalents		2,621,686	2,230,842
Trade and other receivables		37,508	77,602
Other current assets		20,529	2,623,597
<b>Total current assets</b>		<b>2,679,723</b>	<b>4,932,041</b>
<b>Non-current assets</b>			
Exploration and evaluation assets	3	9,748,467	8,397,257
Financial assets		36,000	18,000
<b>Total non-current assets</b>		<b>9,784,467</b>	<b>8,415,257</b>
<b>Total assets</b>		<b>12,464,190</b>	<b>13,347,298</b>
<b>Current liability</b>			
Trade and other payables		186,551	205,928
<b>Total current liability</b>		<b>186,551</b>	<b>205,928</b>
<b>Total liabilities</b>		<b>186,551</b>	<b>205,928</b>
<b>Net assets</b>		<b>12,277,639</b>	<b>13,141,370</b>
<b>Equity</b>			
Contributed equity	2	15,076,130	12,078,747
Reserves	2.2	7,827,196	7,800,954
Accumulated losses		(10,625,687)	(6,738,331)
<b>Total equity</b>		<b>12,277,639</b>	<b>13,141,370</b>

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2024

	Contributed equity \$	Reserves \$	Accumulated Losses \$	Total Equity \$
<b>Balance at 01 July 2024</b>	12,078,747	7,800,954	(6,738,331)	13,141,370
Loss for the period	-	-	(3,887,356)	(3,887,356)
<b>Total comprehensive loss for the half-year</b>	-	-	(3,887,356)	(3,887,356)
Share-based payments – performance rights and options	-	161,375	-	161,375
Conversion of performance rights	262,500	(262,500)	-	-
Consideration for asset acquisitions	596,250	-	-	596,250
Issue of shares – exercise of options	15,000	-	-	15,000
Share placement (net of transaction costs)	2,123,633	127,367	-	2,251,000
<b>Balance at 31 December 2024</b>	<b>15,076,130</b>	<b>7,827,196</b>	<b>(10,625,687)</b>	<b>12,277,639</b>
<b>Balance at 01 July 2023</b>	6,083,707	1,577,742	(1,914,778)	5,746,671
Loss for the period	-	-	(1,195,083)	(1,195,083)
<b>Total comprehensive loss for the half-year</b>	-	-	(1,195,083)	(1,195,083)
Share-based payments - options	-	358,056	-	358,056
Share placement (net of transaction costs)	3,114,640	-	-	3,114,640
<b>Balance as at 31 December 2023</b>	<b>9,198,347</b>	<b>1,935,798</b>	<b>(3,109,861)</b>	<b>8,024,284</b>

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

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2024

	Consolidated	
	31 December 2024 \$	31 December 2023 \$
Cash flow from operating activities		
Interests received	58,215	68,154
Sale of tenement income	-	80,000
Payments to suppliers & employees	(990,863)	(1,226,772)
<b>Net cash (outflow) from operating activities</b>	<b>(932,648)</b>	<b>(1,078,618)</b>
Cash flow from investing activities:		
Payments for exploration expenditure assets	(919,538)	(534,109)
<b>Net cash (outflow) from investing activities</b>	<b>(919,538)</b>	<b>(534,109)</b>
Cash flow from financing activities:		
Proceeds from issue of shares (net of costs)	2,251,000	1,346,444
<b>Net cash inflow from financing activities</b>	<b>2,251,000</b>	<b>1,346,444</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>398,814</b>	<b>(266,283)</b>
Cash and cash equivalents at the beginning of period	2,230,842	2,460,695
Foreign currency changes	(7,970)	-
<b>Cash and cash equivalents at the end of period</b>	<b>2,621,686</b>	<b>2,194,413</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2024

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## GENERAL INFORMATION

Summit Minerals Limited is a listed public company limited by shares, domiciled and incorporated in Australia. The Company's registered office is at Level 1 389 Oxford Street, Mt Hawthorn WA 6016. These are the consolidated financial statements and notes of Summit Minerals Limited (the Company) and controlled entity (collectively the Group or Consolidated Entity). The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity. The Group is a for-profit entity and is primarily involved in the exploration, development and mining of minerals.

The separate financial statements of Summit Minerals Limited, as the parent entity, have not been presented with this financial report as permitted by the Corporations Act 2001 (Cth).

The nature of operations and principal activities of the Company are described in the Directors' Report.

## 1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

The financial statements were authorised for issue on 13 March 2025 by the directors of the Company.

### 1.1 STATEMENT OF COMPLIANCE

The half-year financial report is a general-purpose financial report prepared in accordance with the Corporations Act 2001 and Australian Accounting Standard AASB 134 'Interim Financial Reporting', as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The interim report does not include notes of the type normally included in an annual financial report. Accordingly, this financial report is to be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

### 1.2 ACCOUNTING STANDARDS THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT REPORTING PERIOD

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024.

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

# NOTES TO THE FINANCIAL STATEMENTS

## for the six months ended 31 December 2024

### 2. ISSUED CAPITAL

	31 Dec 2024 \$	30 Jun 2024 \$
86,327,988 (30 June 2024: 72,917,988) fully paid ordinary shares on issue	<b>15,076,130</b>	<b>12,078,747</b>

	31 December 2024		30 June 2024	
	No.	\$	No.	\$
Balance at beginning of the period	72,917,988	12,078,747	34,927,600	6,083,707
Share Placement at \$0.14 per share	-	-	10,714,292	1,500,000
Consideration Castor Lithium Project	-	-	12,000,000	1,680,000
Consideration for IR services	-	-	215,285	30,140
Share Placement at \$0.185 per share	-	-	10,810,811	2,000,000
Consideration Niobium/REE Project at \$0.265 per share (30 June 2024: \$0.50 per share)	2,250,000	596,250	3,750,000	1,762,500
Conversion of performance rights	1,500,000	262,500	500,000	235,000
Exercise of options at \$0.25 per share	60,000	15,000	-	-
Share placement at \$0.25 per share	9,600,000	2,400,000	-	-
Share issue costs	-	(276,367)	-	(1,212,600)
Balance at end of the period	<b>86,327,988</b>	<b>15,076,130</b>	<b>72,917,988</b>	<b>12,078,747</b>

### 2.1 OPTIONS AND PERFORMANCE RIGHTS

	31 Dec 2024	30 June 2024
	No.	No.
Balance at beginning of the period	59,113,214	32,613,214
Options to Director exercisable at \$0.25 before 29 Dec 26	-	1,000,000
Options to CEO exercisable at \$0.25 before 29 Dec 26	-	2,000,000
Options to vendors for acquisition for Castor Lithium Project exercisable at \$0.24 before 30 Sep 25	-	6,000,000
Performance Rights issue to CEO	-	2,000,000
Options to Consultants exercisable at \$0.25 before 30 Sep 25	-	13,000,000
Options to Lead Manager exercisable at \$0.25 before 30 Sep 25	-	3,000,000
Options issued to directors exercisable at \$0.25 before 30 Sep 25	2,000,000	-
Performance Rights issued to directors	2,000,000	-
Options to vendors for acquisition for Ahmed Project exercisable at \$0.25 before 29 Dec 26	1,000,000	-
Exercise of Options at \$0.25 before 30 Sep 25	(60,000)	-
Options to Lead Manager exercisable at \$0.40 before 31 Dec 27	2,000,000	-
Options to KMP exercisable at \$0.25 before 3 Oct 27	250,000	-
Performance Rights to Directors and KMP	6,750,000	-
Cancellation of Options	(2,000,000)	-
Conversion of Performance Rights to shares	(1,500,000)	(500,000)
Balance at end of the period	<b>69,553,214</b>	<b>59,113,214</b>

# NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2024

## 2.2 RESERVES

	31 Dec 2024	30 Jun 2024
	\$	\$
Balance at beginning of the period	7,800,954	1,577,742
Options to Director exercisable at \$0.25 before 29 Dec 26	-	75,000
Options to CEO exercisable at \$0.25 before 29 Dec 26	-	18,056
Options to vendors for acquisition for Castor Lithium Project exercisable at \$0.24 before 30 Sep 25	-	300,000
Performance Rights issue to CEO	-	77,556
Options to Consultants exercisable at \$0.25 before 30 Sep 25	-	2,932,100
Options to Lead Manager exercisable at \$0.25 before 30 Sep 25	-	992,100
Options to Directors exercisable at \$0.25 before 30 Sep 25	-	661,400
Options to vendors for acquisition for Ahmed Project exercisable at \$0.25 before 29 Dec 26	-	364,900
Performance Rights to Directors	-	841,177
Options to Lead Manager exercisable at \$0.40 before 31 Dec 27 <sup>2.2.2</sup>	127,367	-
Options to KMP exercisable at \$0.25 before 3 Oct 27 <sup>2.2.3</sup>	17,625	-
Performance Rights to Directors and KMP	143,750	-
Conversion of Performance Rights to shares	(262,500)	(39,077)
Balance at end of the period	<b>7,827,196</b>	<b>7,800,954</b>

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

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

Spot Price	\$0.14
Strike Price	\$0.40
Time to Expiry	3.48 years
Volatility	100%
Risk-Free Interest Rate	4.07%

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

Spot Price	\$0.23
Strike Price	\$0.25
Time to Expiry	2.52 years
Volatility	100%
Risk-Free Interest Rate	4.35%

# NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2024

2.2.4 During the period, 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
<b>Jiahe He</b>								
Class G	500,000	19 Sep 24	26 Sep 27	100%	4.35%	\$0.275	\$0.2183	\$27,500
Class H	700,000	19 Sep 24	26 Sep 27	100%	4.35%	\$0.275	\$0.2094	\$19,250
Class I	1,000,000	19 Sep 24	26 Sep 27	100%	4.35%	\$0.275	\$0.1935	-
								<b>\$46,750</b>
<b>Peretz Schapiro (resigned 31 December 2024)</b>								
Class G	250,000	19 Sep 24	26 Sep 27	100%	4.35%	\$0.275	\$0.2183	\$13,750
Class H	350,000	19 Sep 24	26 Sep 27	100%	4.35%	\$0.275	\$0.2094	\$9,625
Class I	500,000	19 Sep 24	26 Sep 27	100%	4.35%	\$0.275	\$0.1935	-
								<b>\$23,375</b>
<b>Bishoy Habib (resigned 31 December 2024)</b>								
Class G	250,000	19 Sep 24	26 Sep 27	100%	4.35%	\$0.275	\$0.2183	\$13,750
Class H	350,000	19 Sep 24	26 Sep 27	100%	4.35%	\$0.275	\$0.2094	\$9,625
Class I	500,000	19 Sep 24	26 Sep 27	100%	4.35%	\$0.275	\$0.1935	-
								<b>\$23,375</b>
<b>Jamie Wright</b>								
Class F	500,000	27 Nov 24	30 Nov 27	100%	4.35%	\$0.195	\$0.1496	\$19,500
Class G	250,000	27 Nov 24	26 Sep 27	100%	4.35%	\$0.195	\$0.1338	\$4,875
Class H	350,000	27 Nov 24	26 Sep 27	100%	4.35%	\$0.195	\$0.1265	-
Class I	500,000	27 Nov 24	26 Sep 27	100%	4.35%	\$0.195	\$0.1139	-
								<b>\$24,375</b>
<b>Employees</b>								
Class J	375,000	2 Oct 24	3 Oct 27	100%	4.35%	\$0.23	\$0.2018	\$25,875
Class K	375,000	2 Oct 24	3 Oct 27	100%	4.35%	\$0.23	\$0.1640	-
								<b>\$25,875</b>

## Vesting conditions:

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

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

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2024

## 3. EXPLORATION AND EVALUATION ASSETS

	31 Dec 2024 \$	30 Jun 2024 \$
Exploration at cost:		
Balance at beginning of the period	8,397,257	3,221,094
Acquisition of Castor Lithium Project in Canada	-	2,375,348
Acquisition of Lithium Projects in Brazil	-	100,000
Acquisition of Niobium/REE Projects in Brazil	596,250	1,987,500
Expenditure incurred during the period	784,970	2,255,143
Exploration assets written off	(30,010)	(1,541,828)
Balance at the end of the Period	9,748,467	8,397,257

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

## 4. INTEREST IN SUBSIDIARIES

Shares in controlled entities are unlisted and comprise:

Name of Entity	Type of Entity	Country of incorporation	31 Dec 2024 %	30 June 2024 %
Summit Minerals Limited	Body corporate	Australia	N/A	N/A
Summit Minerals Brasil Mineracao Ltda *	Body corporate	Brazil	100%	-
Target Metals Pty Ltd	Body corporate	Australia	100%	100%
Bow Island Resources Pty Ltd	Body corporate	Australia	100%	100%
Radiant Exploration Pty Ltd	Body corporate	Australia	100%	100%
Sumcanwa Lithium Exploration Limited	Body corporate	Canada	100%	100%

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

## 5. 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 (31 December 2023: Australia and Canada). The Group operates predominantly in the minerals exploration and evaluation industry.

The Group currently operates materially in one business segment and three (31 December 2023: two) 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.

# NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2024

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, Barra 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.

	Brazil \$	Canada \$	Australia \$	Corporate \$	Total \$
<b>31 December 2024</b>					
Other Income	-	-	-	58,215	58,215
Total Revenue and Other Income	-	-	-	<b>58,215</b>	<b>58,215</b>
<b>EBITDA</b>	-	-	(167,666)	(3,719,690)	(3,887,356)
<b>Loss before income tax expense</b>	-	-	<b>(167,666)</b>	<b>(3,719,690)</b>	<b>(3,887,356)</b>
<b>Segment assets</b>					
Segment operating assets	<b>5,959,838</b>	<b>2,919,647</b>	<b>895,466</b>	<b>2,689,239</b>	<b>12,464,190</b>
<b>Segment liabilities</b>					
Segment operating liabilities	<b>19,016</b>	-	-	<b>167,535</b>	<b>186,551</b>
<b>31 December 2023</b>					
Sale of Tenement	-	-	220,000	-	220,000
Other Income	-	-	-	68,154	68,154
Total Revenue and Other Income	-	-	<b>220,000</b>	<b>68,154</b>	<b>288,154</b>
<b>EBITDA</b>	-	-	(581,421)	(613,662)	(1,195,083)
<b>Loss before income tax expense</b>	-	-	<b>(581,421)</b>	<b>(613,662)</b>	<b>(1,195,083)</b>
<b>30 June 2024</b>					
<b>Segment assets</b>					
Segment operating assets	<b>2,356,963</b>	<b>2,909,907</b>	<b>3,130,388</b>	<b>4,950,040</b>	<b>13,347,298</b>
<b>Segment liabilities</b>					
Segment operating liabilities	-	-	-	<b>205,928</b>	<b>205,928</b>

# NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 31 December 2024

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## 6. COMMITMENTS

There have been no material changes to commitment since 30 June 2024.

## 7. CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets and liabilities as of 31 December 2024 (30 June 2024: Nil).

## 8. DIVIDENDS

No dividends have been paid or provided for during the half-year ended 31 December 2024 (31 December 2023: Nil).

## 9. SUBSEQUENT EVENTS

On 2 January 2025, the Company had a change of register office address to Level 1, 389 Oxford Street, Mount Hawthorn WA 6016, effectively immediate.

On 6 January 2025, the Company announced that the Company has executed a binding letter of intent with NEOFERTIL MINERAÇÃO LTDA and E2 MINERAIS E FERTILIZANTES LTDA to acquire the Mundo Novo Niobium-REE Phosphate Carbonatite, located in central Brazil. The acquisition is subject to Summit completing its financial, legal, and technical due diligence on the Project to its absolute satisfaction. Summit has been granted a due diligence period of up to 60 days from the execution date of the agreement.

On 26 February 2025, the parties have come to a mutual decision to terminate the binding letter of intent and all parties are released from their obligations.

The Company completed the acquisition of tenement 848158/2010 from RTB Geologia and Mineracao Ltda following the payment of \$50,000 cash consideration and 800,000 fully paid ordinary shares issued at \$0.16 on 9 January 2025. The tenement directly adjoins Summit's Equador North existing Mining Lease (848283/1999).

On 10 March 2025, Mr Jiahe (Gower) He transitioned from Managing Director to Executive Director of the Company and Dr Matthew Cobb was appointed as Chief Executive Officer.

On 13 February 2025, 125,000 Options exercisable at \$0.25 expiring 3 October 2027 and 500,000 Performance Rights have lapsed.

There were no other events subsequent to the end of the reporting period.