SUMMIT MINERALS LTD

AND ITS CONTROLLED ENTITIES

ANNUAL REPORT 2023

ACN 655 401 675

CORPORATE DIRECTORY

Directors

Peretz Schapiro	Non-Executive Chairman	Appointed on 17 February 2022
Bishoy Habib	Non-Executive Director	Appointed on 14 June 2023
Stephen Ross	Non-executive Director	Appointed on 17 February 2022
Jonathan King	Managing Director	Appointed on 17 February 2022 – resigned on 14 June 2023

Group Secretary

Jay Stephenson (appointed on 17 November 2021)

Head Office and Registered Office

Registered Office and Principal Place of Business
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Share Registry

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Securities Exchange

Australian Securities Exchange ('ASX')
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Auditor

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ANNUAL REPORT
30 JUNE 2023

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CHAIRMAN'S LETTER

Dear Fellow Shareholders,

On behalf of the Board of Directors, it is my pleasure to present the 2023 Annual Report for Summit Minerals Limited ('Group'), the first Annual Report since listing on ASX.

Summit listed on the ASX on the 5th August 2022 after raising $4.6m to fund its exploration activities targeting lithium, REE minerals, and antimony in Western Australia, New South Wales, and, with the Group's recent acquisition of the Ahmed Antimony Project, Morocco.

The main focus for our exploration is the Stallion REE and the Windfall Antimony Projects, located near Ponton River, WA, and near Kempsey, NSW, respectively. Summit expanded the Stallion REE Project in March 2023 with the grant of a new tenement, E28/3241, expanding the Project by over 7 times. Summit has also progressed the Stallion REE Project to a Phase 2 drilling program started in May 2023, with initial results confirming resource potential. The Windfall Antimony Project also saw significant development during the year with the granting of expanded land access allowing low impact geological testing on the tenements, which has so far culminated in promising results from first-pass exploration across the historical workings.

In NSW, Summit expanded its antimony footprint with the grant of a new tenement, Magwood (EL9512). The 160km^2 tenement is prospective for Hillgrove-style antimony-gold mineralisation and carries discovery potential for copper and gold. The tenement also includes the high-grade Magwood Mine, which produced ~5,000t Antimony in concentrates at 8.3% Sb.

Summit, through its 100%-owned subsidiary Bow Island Resources Pty Ltd, agreed to a binding agreement for the sale of the Morrisey Project, WA (E09/2482), to an Australian-based private syndicate, and a binding agreement for the sale of the Lyndon Project, WA (E09/2435), to Odessa Minerals Limited (ASX:ODE). These sales align with the Group's strategy to fund and grow by monetising non-core mineral exploration assets.

Summit, via the Group's Moroccan subsidiary, Summit Morocco, acquired six Exploration Licenses and tendered for a seventh in Morocco, forming the Group's Ahmed Antimony Project. The area acquired is 79km^2 and will grow to 95km^2 should the Group win its tender bid. Summit has commenced a maiden field program at the Ahmed Antimony Project, with a focus on stream sediment sampling, geological mapping, and rock chip sampling.

Subsequent to the conclusion of the financial year, Summit entered into an Option to acquire an 80% stake in the Castor Lithium Project in James Bay Canada in July 2023. Castor is within the northern portion of the Yasinski Lake Greenstone Belt. Q2 Metals' (TSX-V: QTWO) Mia Lithium Project (18 grab samples averaging 2.65% with results of up to 4.37% Li20) and Ophir Gold's (TSX-V: OPHR) Radis Lithium Project (rock chips up to 2.33% Li20) are within the same greenstone belt The Project covers an impressive 33km strike length of the Yasinski Lake Greenstone Belt and hosts several mapped pegmatite occurrences.

I would like to take this opportunity, on behalf of the Board, to thank all our Shareholders for their ongoing support.

I would also like to thank the management and my fellow Directors for their ongoing efforts. We are committed to progressing the Group by exploring and testing high-quality targets that can lead to significant discoveries on our extensive holdings in Western Australia and New South Wales to grow the Group for the benefit of all Summit shareholders.

Peretz Schapiro
NON-EXECUTIVE CHAIRMAN
Summit Minerals Limited

REVIEW OF OPERATIONS - OVERVIEW

Summit Minerals is an Australian-focused ASX-listed (ASX:SUM) battery mineral exploration Group 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 Windfall Antimony Project in the antimony-gold province of the southern New England Fold Belt region in NSW, the Stallion REE Project in Ponton River WA, the strategically located along strike of Talison's Greenbushes Mine, the Northern REE/Lithium Projects in the Gascoyne and Pilbara regions of WA, and more recently the Ahmed Antimony Project in Morocco. Through focus, diligence and execution, the board of Summit Minerals is determined to unlock previously unrealised value in our projects.

Summit Minerals and its controlled entities, Bow Island Resources Pty Ltd (ACN 657 330 320) and Target Metals Pty Ltd (ACN 643 885 581), commenced trading on the ASX on the 5th of August 2022 after completing an over-subscribed $4.5m Initial Public Offering (IPO). The Offer successfully raised $4.6m via the issue of 23.05 million shares at 20 cents per share.

In the September quarter, Summit applied for an exploration license, EL28/3241, which envelops the existing Stallion REE prospect (refer to ASX Announcement 09/09/2022). The new application captures the extent of the "hot" granites, interpreted as the source rocks for the observed rare-earth enrichment, and grows the project from 19.86km^2 to 162.19km^2, a change of 142.33km^2. As part of the application, the Group also acquired a significant archive of historical exploration date, including drilling results, to assist with exploration once the title is granted.

Summit's new license application also captures the Stallion Uranium Mineral Resource previously held by MHC. It includes a JORC 2012 Inferred Mineral Resource of 3.3Mlbs U_3O_8 at 100ppm cut-off grade. Summit considers the 'hot' granite country rock within the application as the source for uranium and rare earth element enrichment. Summit continues to evaluate the substantial drilling database for further rare earth element mineralisation opportunities at Stallion.

In mid-August 2022, Summit announced it received Land Access approval for the Phillips River Lithium Project (refer to ASX Announcement 18/08/2022). The approval allows for non-ground disturbing exploration activity. The main target was under-crop, restricting access. The Group should be able to commence field activities shortly after harvesting the year's crop.

In the December quarter, Summit announced that it has executed land access agreements with two parties in the southeast of the Windfall Antimony Project, near Kempsey NSW (refer to ASX Announcement 12/10/2022). The properties include workings from the Munga Creek camp, which was last operational in 1974, producing over 1100t of antimony concentrates. The Agreements provide certainty for Summit's exploration ambitions, aimed at discovering brownfield antimony resources within several historial antimony camps captured by the Project, including Pinnacles and Toorooka. The negotiated access will allow the Group to conduct low-impact preliminary work, such as geological and geophysical mapping and soil and rock geochemistry, before advancing discussions regarding drilling access.

Additionally, on 02/12/2022, Summit announce the imminent start of its maiden drilling campaign at the Stallion REE Project, east of Kalgoorlie (refer to ASX Announcement dated 27/102/2022 "Maiden drilling program to commence, Stallion REE Project" for further details). The Group received drilling approval for its high-priority Stallion Project from DMIRS and has completed the site prepatory work. The Stallion Project is prospective for rare earth mineralisation potentially related to 'hot' granitic rocks. The projec covers part of the Ponton Creek Palaeodrainage. The drilling program aims to:

- Validate historical REE drill intercepts in weathered granite beneath the palaeochannel.
- Confirm the interpreted "hot granites" located on the channel margins as a potential source for the REE enrichment.
- Allow the Group to assay samples for the full suite of REEs. Previously samples were only assayed for 4 of 17 REEs, delivering grades of up to 2,666ppm pREO (Partial Rare Earth Oxides).

- Refine exploration strategies for use across the expanded project.

On 01/12/2022, Summit announce that it has completed a reconnaissance field visit, including an initial program of rock chip sampling to confirm the prospectivity of the Morrisey Lithium and REE Projects (granted license E09/2482) in the central Gascoyne (refer to ASX Announcement dated 01/12/2022 “Reconnaissance rock chip results received at Morrissey Lithium and REE Project”). Further, on 16/12/2022, Summit’s 100%-owned subsidiary, Bow Island Resources Pty Ltd, signed a binding agreement with Odessa Minerals Limited (ASX:ODE) for the sale of the granted Exploration License, E09/2435 (refer to ASX Announcement dated 16/12/2022).

In the March quarter, Summit received exceptional assay results from its proof-of-principle drilling at the Stallion REE Project. The results validate and significantly improve upon the historical drilling results of Manhattan Corporation (ASX: MHC). Above all, the step-out drilling, mainly west of the palaeochannel, has outlined a kilometre square zone of potential REE mineralisation that remains open in all directions (refer to ASX Announcement dated 08/03/2023 “Exceptional drilling results at Stallion REE Project”). The quarter also saw the grant of the new title, E28/3241, expanding the Stallion Project by over seven times, bringing the total project area to 162.19km^2. The tenement captures the granites that potentially represent the source of the identified REE mineralisation at Stallion (refer to ASX Announcement dated 24/03/2023 “Stallion REE Project expanded”).

In mid-February 2023, Summit announced that it received expanded access for exploration across the southern half of the Windfall Antimony Project, including all the Toorooka and most of the Pinnacle Antimony camps. The acquired access allows for geological mapping and geochemical and geophysical surveys of the historical workings located on several properties, with drilling access to be negotiated at a later date (refer to ASX Announcement dated 23/02/2023 “Summit expands Windfall project: Access granted to Toorooka and Pinnacles Antimony camps”).

February also saw Summit expand its antimony footprint in NSW with the grant of a new tenement, Magwood (EL9512). The 160km^2 tenement is prospective for Hillgrove-style antimony-gold mineralisation and carries the discovery potential for copper and gold. It includes the high-grade Magwood Mine, which produced ~5,000t Antimony concentrates at 8.3% Sb. The Group has progressed with landholder access negotiations and will then move to undertake a detailed mapping and geochemical sampling campaign once received (refer to ASX Announcement dated 13/02/2023 “Summit adds the historic Magwood Mine in NSW to expand Antimony focus”).

In the June quarter, Summit’s 100%-owned subsidiary, Bow Island Resources Pty Ltd, signed a binding agreement for sale of the Morrisey Project (E09/2482) to an Australian-based private syndicate. The sale aligns with the Group’s strategy to fund and grow its portfolio and advance its business by monetising non-core mineral exploration assets (refer to ASX Announcement dated 20/04/2023 “Sale of Morrisey Project”).

In early May, Summit announced that the Stallion REE Project was scheduled for Phase 2 drilling (refer to ASX Announcement dated 05/05/2023 “Stallion Phase 2 drilling is scheduled for mid-May”) and then in mid-May announced that the drilling program had commenced (refer to ASX Announcement dated 19/05/2023 “Phase 2 drilling commences at Stallion REE Project”). In late June, Summit announced that it had received the first batch of drilling results for 4 of the 14 RC holes drilling in Phase 2 at the Stallion REE Project, with assays confirming resource potential (refer to ASX Announcement dated 29/06/2023 “Phase 2 drilling results confirm potential at Stallion REE Project”).

Also in May, through the Group’s Moroccan subsidiary, Summit Morroco, the Group acquired six Exploration Licenses and has tendered for a seventh subsequent to year end. The area acquired is 79km^2 and will grow to 95km^2 should the Group win its tender bid (refer to ASX Announcement dated 15/05/2023 “Summit acquired high-grade Antimony Project in Morocco”). Summit then announced the commencement of a maiden field program at the prospective Ahmed Antimony Project in Morocco, with a focus on stream sediment sampling, geological mapping, and rock chip sampling (refer to ASX Announcement dated 30/05/2023 “Field exploration commended on Ahmed Antimony Project”).

In mid-June, Summit announced three significant soil and rock geochemistry anomalies, including Munga Creek, at the Group's 100% owned Windfall Antimony Project near Kempsey, NSW. Rock chips up to 8.56% Sb and 1.05% Sb in ultrafine soils were returned from first-pass exploration across the historical workings. These positive results across Munga Creek reinforce the prospectivity and pave the way for follow-up exploration activities (refer to ASX Announcement dated 14/06/2023 "Positive geochemistry at Munga Creek, Windfall Antimony Project").

COMPETENT PERSON STATEMENT

The information in this report related to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Jonathan King, Exploration Manager of Summit Minerals Limited. Mr King has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr King consents to the inclusion in this release of the matters based on the information in the form and context in which they appear. Mr King is a shareholder of Summit Minerals Limited.

TENEMENT SCHEDULE

As at the date of this report, the Group holds the tenements detailed below:

Australia

State	Authority	Phase	Name	Principal Holder	Holding	Expiry	Area
WA	E 28/2999	Current	Stallion REE Uranium	Bow Island Resources Pty Ltd	100	25-Feb-2026	6 Blocks
NSW	EL9235(1992)	Current	Windfall Sb	Bow Island Resources Pty Ltd	100	26-Jul-2022	78 Units
NSW	EL9512	Granted	Magwood Sb	Bow Island Resources Pty Ltd; JM Geo Pty Ltd	90	23-Jan-2029	54 Units
WA	E 74/689	Current	Phillips River Lithium	Target Metals Pty Ltd	100	10-Nov-2026	8 Blocks
WA	E 74/705	Current	Phillip River Lithium	Target Metals Pty Ltd	100	19-Jan-2027	7 Blocks
WA	E 70/5980	Current	Bridgetown Lithium	Target Metals Pty Ltd	100	09-Feb-2027	7 Blocks
WA	E 70/5981	Current	Bridgetown Lithium	Target Metals Pty Ltd	100	09-Feb-2027	4 Blocks
WA	E 28/3241	Current	Stallion North	Summit Minerals Limited	100	13-Mar-2028	43 Blocks
WA	E 28/3251	Application	Highway South	Summit Minerals Limited	100		17 Blocks
WA	E 31/1350	Application	Princess Bore REE	Summit Minerals Limited	100		42 Blocks
QLD	EPM28647	Application	Neardie Sb	Summit Minerals Limited	100		14 Blocks

Morocco

Licence	Holder/Applicant	Third-Party Agreements and other notes
EL 353 87 50	Ashgill Morocco Ltd	None
EL 353 87 51	Ashgill Morocco Ltd	None
EL 353 87 52	Ashgill Morocco Ltd	None
EL 353 87 54	Ashgill Morocco Ltd	None
EL 353 87 58	Ashgill Morocco Ltd	None
EL 353 87 59	Ashgill Morocco Ltd	None

Ashgill Morocco Ltd is holding the licenses for Summit Minerals Limited - Morocco until Mines Department in Morocco finalise the transfer of tenements.

Canada

The Castor Lithium Project consists of numerous mining claims that can be located in the Group's June quarterly activity report.

DIRECTORS' REPORT

Your Directors present their report together with the financial statements of Summit Minerals Limited and its controlled entitires ("the Group"), for the year ended 30 June 2023.

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 an Executive Chairman of Loyal Lithium Limited (ASX:LLI) and a Director of Snow Lake Resources (NASDAQ:LITM)

  Interest in Shares and Options: 187,500 Shares and 1,000,000 Options

- **Mr Stephen Ross** *Non-executive Director (Independent) (appointed 17 February 2022)*

  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

- **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

- **Mr Jonathan King** *Exploration Manager and former Director (appointed 17 February 2022 and resigned 14 June 2023)*

  BSc Hons (Geology) MAIG

  Jonathan King is a geologist/geochemist, independent consultant and public company director that has been involved primarily in the international search for economic mineral deposits in technical and corporate positions for 30 years. Jonathan has led several major mapping, technical evaluation and geochemistry reinterpretation projects for greenfields and near-mine target generation and exploration programs in Korea, Fiji, Colombia, Mexico, Peru, Brazil, China, Africa, Indonesia, USA, and Australia. He is a member of the Australasian Institute of Geoscientists.

  Interest in Shares and Options: Nil Shares and 2,000,000 Options

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

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	8	8	*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	2	2								
S. Ross	8	7								
J. King	8	8								

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[1] No.
2023		
P. Schapiro	187,500[2]	1,000,000
B. Habib	60,000[3]	-
S. Ross	-	1,000,000
J. King	-	2,000,000
	247,500	4,000,000

1. The Options were received as part of the Directors' remuneration exercisable on or before the date which is 3 years from the date of issue, and exercisable at $0.25.
2. The Shares are held by Breakout Star Holdings Pty Ltd
3. The Shares are held by BS Habib Pty Ltd <BS Super Fund A/C>

	Shares No.	Options[1] No.
2022		
P. Schapiro	187,500[2]	1,000,000
B. Habib	-	-
S. Ross	-	1,000,000
J. King	-	2,000,000
	187,500	4,000,000

4. PRINCIPAL ACTIVITIES

The principal activity of the Group during the course of the financial year was to undertake exploration activities on its projects and to investigate new opportunities to acquire mineral exploration projects.

5. OPERATING RESULTS

For the 2023 financial year the Group delivered a loss after providing for income tax of $959,813 (2022: 954,963).

6. REVIEW OF OPERATIONS

In early August 2022 the Company completed its acquisition of Bow Island Resources Pty Ltd and Target Metals Pty ltd and then on 5 August 2022, the Group commenced trading on the ASX.

On 18 August 2022, the Group announced it had received Land Access approval for the Phillips River Lithium Project.

On 9 September 2022, the Group applied for an exploration license, EL28/3241, which would expand the Stallion REE Project.

On 12 October 2022, the Group announced it has executed land access agreements with two parties in the southeast of the Windfall Antimony Project.

On 1 December 2022, the Group announced the completion of a reconnaissance field visit over the Morrisey Lithium and REE Projects.

On 2 December 2022, the Group announced the imminent start of its maiden drilling campaign at the Stallion REE Project.

On 16 December 2022, the Group's subsidiary, Bow Island Resources Pty Ltd, signed a binding agreement with Odessa Minerals Limited (ASX:ODE) for the sale of the Lyndon Project.

On 13 February 2023, the Group announced the grant of a new tenement, Magwood (EL9512).

On 23 February 2023, the Group announced that it has received expanded access for exploration across the southern half of the Windfall Antimony Project.

On 8 March 2023, the Group announced exceptional assay results from proof-of-principle drilling at the Stallion REE Project.

On 20 April 2023, the Group's subsidiary, Bow Island Resources Pty Ltd, signed a binding agreement with a private syndicate for the sale of the Morrisey Project (E09/2482).

On 5 May 2023, the Group announced plans to commence Phase 2 drilling over the Stallion REE Project.

On 15 May 2023, the Group announced the acquisition of six Exploration Licenses and tender for a seventh in Morocco, through its Moroccan subsidiary, Summit Morocco.

On 19 May 2023, the Group announced the commencement of Phase 2 drilling over the Stallion REE Project.

On 30 May 2023, the Group announced the commencement of a maiden field program at the prospective Ahmed Antimony Project in Morocco.

On 14 June 2023, the Group announced three significant soil and rock geochemistry anomalies, including Munga Creek, at the Group's 100% owned Windfall Antimony Project.

On 29 June 2023, the Group announced initial results from the Phase 2 drilling program over the Stallion REE Project.

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 5,746,674 at 30 June 2023 (2022: deficit of 179,953).

As at 30 June 2023, the Group's cash and cash equivalents position is $2,460,695 (2022: 800,753) and had a working capital position of $2,421,580 (2022: deficit of 179,953).

9. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the year ended 30 June 2023.

10. EVENTS SUBSEQUENT TO REPORTING DATE

On 13 July 2023, the Group announced that it had entered in to an option agreement to acquire 80% of the Castor Lithium project in James Bay Canada for a consideration of $250,000 CAD cash plus the issue of 12 million fully paid ordinary shares and 6 million options. The issue of Shares and options were subject to shareholder approval which was received on 7 September 2023.

Also on 13 July 2023, the Group announced that it had undertaken a placement to issue 10,714,285 Shares at $0.14 per share to raise $1.5 million. The placement was issued under two tranches. The first tranche of 8,600,000 Shares were issued on 21 July 2023 and the second tranche of 2,114,292 Shares were issued on 15 September 2023.

On 21 September 2023, the Group issued the 12 million shares and 6 million options to the vendors of the Castor Lithium Project.

There were no other significant events after the end of the reporting year.

11. LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Likely future developments in the operations of the Group are referred to in the review of operations - overview of the Annual Report.

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 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 are no current reporting requirements, but may be required to do so in the future.

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 Executive Directors' 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 2023.

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 $3,750 per month for the Non-Executive Chair and $3,750 per month for the Non-Executive Director. The Exploration Manager receives a fee of $240,000 per annum. 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. Director Options have been issued to each Director as a part of their total remuneration, these Options are exercisable on or before the date which is 3 years from the date of issue, 23 March 2025, exercisable at $0.25.

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.

(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.

	Short-term benefits		Post-employment benefits	Equity-settled share-based payments:		
	Cash, salary & fees	Non- monetary[5]	Super-annuation	Options	Total	Options as a percentage of remuneration
	$	$	$	$	$	%
2023						
Mr. P. Schapiro[1]	64,556	-	-	-	64,556	-
Mr. B Habib[2]	47,000	-	-	-	47,000	-
Mr. S. Ross[3]	68,141	-	-	-	68,141	-
Mr. J. King[4]	260,435	-	-	-	260,435	-
	440,132	-	-	-	440,132	-

1. Peretz Schapiro is paid $5,525 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 $5,000 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. 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.
4. Jonathan King is paid $20,000 per month as a contractor to his Group, Collective Prosperity Pty Ltd. Mr King was a director until 14 June 2022. He continues as the exploration manager on the same monthly fee.

	Short-term benefits		Post-employment benefits	Equity-settled share-based payments:		
	Cash, salary & fees	Non- monetary[5]	Super-annuation	Options	Total	Options as a percentage of remuneration
	$	$	$	$	$	%
2022						
Mr. P. Schapiro	20,000	-	-	100,000	120,000	83.3%
Mr. S. Ross	20,000	-	-	100,000	120,000	83.3%
Mr. J. King	20,000	-	-	200,000	220,000	90.9%
	60,000	-	-	400,000	460,000	87.0%

(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.

2023	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.
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

2022	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.
Mr. P. Schapiro	187,500	-	-	-	187,500
Mr. B Habib	-	-	-	-	-
Mr. S. Ross	-	-	-	-	-
Mr. J. King	-	-	-	-	-
	187,500	-	-	-	187,500

ii. Options

2023	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.
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	-

2022	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.
Mr P. Schapiro	-	1,000,000	-	-	-	1,000,000	-
Mr. B Habib							
Mr. J. King	-	2,000,000	-	-	-	2,000,000	-
Mr. S. Ross	-	1,000,000	-	-	-	1,000,000	-
	-	4,000,000	-	-	-	4,000,000	-

(a) Loans to / from Key Management Personnel

There were no loans owing to / from Key Management Personnel on 30 June 2023.

(b) Transactions with Related Parties of Key Management Personnel

There are no other significant related party transactions not already identified at the 30 June 2023 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 were 32,613,214 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 15 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).

PERETZ SCHAPIRO

Non-Executive Chairman

Dated: 28 September 2023

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 2023, 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

HALL CHADWICK AUDIT (WA) PTY LTD

Dated this 28th day of September 2023
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.

CORPORATE GOVERNANCE STATEMENT

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
Recommendation 1.5 A listed entity should: (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: (i) the measurable objectives set for that period to achieve gender diversity; (ii) either: (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	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 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: (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	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: (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	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	2
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 basic 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:

YES

a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Board

(a) the names of the directors considered by the board to be independent directors; (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		considers Mr Stephen Ross, Mr Bishoy Habib and Mr Peretz Schapiro to be independent Directors. b) Mr Stephen Ross and Mr Peretz Schapiro have an interest in the Group by way of holding 1,000,000 Options each, and Mr Peretz Schapiro holding an additional 187,500 Shares as a result his participation in the Seed Round. 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. c) The Group's Annual Report will disclose the length of service of each Director, as at the end of each financial year.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	YES	The Group's Board Charter requires that, where practical, the majority of the Board should be independent. 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.
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.	YES	Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director. The Chair of the Group is an independent Director and is not the CEO/Managing Director.
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.	YES	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.
Principle 3: Instil a culture of acting lawfully, ethically and responsibly		YES
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	(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. (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.
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.	YES	a) The Group's Corporate Code of Conduct applies to the Group's Directors, senior executives and employees. 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.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistle-blower policy; and (b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.	YES	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.
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and	YES	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.

(b) ensure that the Board or committee of the Board is informed of any material breaches of that policy.		
Principle 4: Safeguard the integrity of corporate reports		YES
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.	YES	(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		YES
Recommendation 5.1	YES	a) The Group's Corporate Governance Plan details the Group's Continuous Disclosure policy.

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.		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 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.	YES	All substantive investor or analyst presentations will be released on the ASX Markets Announcement Platform ahead of such presentations.
Principle 6: Respect the rights of security holders		YES
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		YES
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.	YES	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	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

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.		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 (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.	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.
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.	YES	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. 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. 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. The Group will disclose this information in its Annual Report.
Principle 8: Remunerate fairly and responsibly	YES	
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration 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 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.	YES	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. 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: The Board devotes time at the annual Board meeting to assess the level and composition of remuneration for Directors and senior executives.
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.	YES	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.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of	YES	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.

derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	
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	Not Applicable
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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 $	2022 $
Revenue and other income	2.1	66,286	-
Administration expense		445,145	135,300
Professional Fees and legal		141,099	211,652
Director Fees	2.2	271,647	60,000
Loss from change in fair value of financial assets		24,000	
Share based payments	2.3	-	475,000
Exploration and evaluation	2.4	144,206	73,011
Loss before income tax		959,813	954,963
Income tax expense/(benefit)	4	-	-
Loss for the year		959,813	954,963
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		959,813	954,963
Loss per share attributable to the ordinary equity holders of the Group			
Basic (loss) per share	17	(0.030)	(1.75)
Diluted (loss) per share		(0.022)	(0.18)

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 30 JUNE 2023

	Note	2023 $	2022 $
Current assets			
Cash and cash equivalents	5.1	2,460,695	800,753
Trade and other receivables	5.2	96,068	27,671
Advances	5.3	195,000	
Assets available for sale	5.4	22,784	
Total current assets		2,774,547	828,424
Non-current assets			-
Mineral exploration and evaluation assets	6.1	3,221,093	-
Financial assets	5.6	104,000	-
Total non-current assets		3,325,093	-
Total assets		6,099,640	828,424
Current liabilities			
Trade and other payables	5.5	352,967	266,377
Unissued shares	5.5	-	742,000
Total current liabilities		352,967	1,008,377
Total non-current liabilities		-	-
Total liabilities		352,967	1,008,377
Net asset/(liabilities)		5,746,673	(179,953)
Equity			
Contributed equity	7.1.1	6,083,707	300,010
Reserves	7.3	1,577,742	475,000
Accumulated losses		(1,914,776)	(954,963)
Total equity		5,746,673	(179,953)

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 2023

	Note	Contributed equity $	Options reserve $	Accumulated Losses $	Total Equity $
Balance at incorporation 17 November 2022		-	-	-	-
Total comprehensive loss for the year		-		(954,963)	(954,963)
Issue of Options		-	475,000	-	475,000
Contributions of equity, net of transaction costs	7.1.1	300,010	-	-	300,010
Balance at 30 June 2022		300,010	475,000	(954,963)	(179,953)

	Note	Contributed equity $	Options reserve $	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)
Issue of 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)	5,746,674

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 $	2022 $
Cash flow from operating activities			
Interest income		66,286	
Payments to suppliers & employees		(947,550)	(232,587)
Net cash (outflow) from operating activities	5.1.1	(881,264)	(232,587)
Cash flow from investing activities:			
Loans paid		-	8,670
Advances received from tenement sale		215,000	-
Exploration and evaluation		(902,809)	-
		(687,809)	8,670
Cash flow from financing activities:			
Proceeds from issue of shares (net of costs)		3,229,016	300,010
Net cash inflow from financing activities		3,229,016	300,010
Net increase / (decrease) in cash held		1,659,942	58,753
Cash and cash equivalents at the beginning of the year		800,753	-
Cash and cash equivalents at the end of year	5.1	2,460,695	58,753

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 2022 TO 30 JUNE 2023

NOTE 1

In preparing the 2023 financial statements, Summit Minerals Limited has grouped notes into sections under five key categories:

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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 2023 $	17 Nov 21 to 30 June 2022 $
Loss before income tax has been determined after including the following income and expenses:			
2.1 Interest Income			
• Interest on cash at bank		66,286	-
2.2 Director Fees			
• Contractors – Including Director Fees		271,647	60,000
2.3 Share Based Payments:			
• Options issued to Director and Group Secretary		-	475,000
2.4 Exploration and evaluation			
• Work on evaluating entities to acquire		144,206	73,011

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 and changes in the fair value of financial assets at fair value through profit or loss. 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 2023 $	17 Nov 2021 to 30 June 2022 $
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		959,812	954,963
Prima facie tax benefit on loss from ordinary activities before income tax at 25%		(239,953)	(238,741)
Non-deductible expenses			
Tax effect of allowable expenses			
Tax effect of unrecognised tax losses utilised		239,953	238,741
		-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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 $1,259,374 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 2023 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.

Accounting Policy

4.2 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 5 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

5.1 Cash and cash equivalents	2023 $	2022 $
Cash at bank and on hand	2,460,695	58,753
Share application money held on trust	-	742,000
	2,460,695	800,753

5.1.1 *Cash Flow Information*

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

	2023 $	2022 $
Operating loss after income tax	(959,812)	(954,963)
Add / (less) non-cash items:		
• Share based payments	-	475,000
• Exploration and evaluation assets written off	144,206	
• Change in fair value of financial asset	24,000	-
Non-cash changes in assets & liabilities:		
• Decrease/(increase) in receivables & prepayments	(218,067)	(19,001)
• Increase/(decrease) in payables	128,410	266,377
Cash flow from operations	(881,264)	(232,587)

b. Non-cash Financing and investing activities

There are no non-cash financing and investing activities for the year ended 30 June 2023.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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	2023 $	2022 $
5.2.1 *Current*		
GST refundable	27,097	19,001
Loans receivable	8,670	8,670
Other Receivables	3,464	-
Prepayments	56,836	-
	96,067	27,671

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

5.3 Advances	**Note**	2023 $	2022 $
Advance payment for tenement acquisition		195,000	-
Total Advances		195,000	-

Titles for the tenement acquisition have not been transferred to the Group as at year end.

5.4 Available for sale assets	**Note**	2023 $	2022 $
Assets available for sale		22,784	-
Total unsecured liabilities		22,784	-

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

5.5 Trade and other payables	**Note**	2023 $	2022 $
5.5.1 *Current:*			
Unsecured			
Trade creditors		38,259	244,737
Accrued expenses		99,706	21,640
Advance received on tenement to be sold		215,000	-
Unissued shares[1]		-	742,000
Total unsecured liabilities		352,967	1,008,377

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	**Note**	2023 $	2022 $
Investment in Odessa		104,000	-
Balance at the end of the financial year		104,000	-

The fair value of these fully paid ordinary shares at 30 June 2023 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 2023

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.

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.

5.7.2 Financial Instruments – Liabilities

a. Classification

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

- those to be measured subsequently at FVTPL, and
- those to be measured at amortised cost.

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

For financial liabilities measured at FVTPL, gains and losses, including any interest expenses will be recorded in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

For financial liabilities measured at amortised cost, the effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant YEAR. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter Year, to the amortised cost of a financial liability.

b. Recognition and derecognition

Regular way purchases of financial liabilities are recognised on trade-date, the date on which the Group commits to purchase the financial liability. Financial liabilities are derecognised when the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liabilities derecognised and the consideration paid and payable is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 5 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT.)

c. Measurement

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

NOTE 6 NON-FINANCIAL ASSETS AND FINANCIAL LIABILITIES

6.1 Mineral Exploration and Evaluation Assets	NOTE	2023 $	2022 $
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		1,250,000	-
Acquisition of Bow Island Resource via issue of 5m shares/2.5m options @ $0.20/$0.10		1,250,000	-
Expenditure during the year		865,300	-
Exploration assets written off		(144,206)	-
Balance at the end of the financial year		3,221,094	-

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 $3,407,661.

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.

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.

6.2 Other Significant Accounting Policies related to Non-Financial Assets and Liabilities

6.2.1 Impairment of non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

NOTE 7 EQUITY

7.1 Issued capital	Note	2023 No.	2023 $	2022 No.	2022 $
Fully paid ordinary shares	7.1.1	34,927,600	6,083,707	1,875,100	300,010
7.1.1 Ordinary shares					
Balance at beginning of the year		1,875,100	300,010	-	-
Shares issued during the year:		-			
16 November 2021: Shares issued at $0.10				100	10
16 March 2022: Shares issued at $0.16				1,875,000	300,000
1 August 2022: Shares issued at $0.20		10,000,000	2,000,000		
- Target minerals acquisition (5m shares)					
- Bow Island acquisition (5m shares)					
2 August 2022: Shares issued at $0.20 upon listing		23,052,500	4,610,500		
Share issue costs			(826,803)		
At reporting date		34,927,600	6,083,707	1,875,100	300,010

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.

7.2 Options	Note	2023 No.	2022 No.
At the beginning of the year		4,750,000	-
Options issued during the year:			
• Options to Lead Manager exercisable at 25c before 30 September		-	4,750,000
• Options to Lead Manager exercisable at 25c before 30 September 2025		4,149,450	-
• Options to vendors for acquisition of Target Metals Pty Ltd exercisable at 25c before 30 September 2025		2,500,000	-
• Options to vendors for acquisition of Bow Island Resources Pty Ltd exercisable at 25c before 30 September 2025		2,500,000	
• Loyalty Options issued exercisable at 25c before 30 September 2025		17,463,764	-
• Options to Lead Manager of Loyalty Option Offer exercisable at 25c before 30 September 2025		1,250,000	-
Balance at the end of the financial year		32,613,214	4,750,000

The Group are required to issue to Ashgill Morocco Limited, 1,000,000 Options exercisable at 25c before 30 September 2025 as part of the acquisition of the Morocco tenement package. These options have not been issued as at the date of this report.

7.3 Reserves

	Note	2023 $	2022 $
Option reserve	7.3.1		
Balance at the beginning of the year		475,000	-
• Options to Lead Manager exercisable at 25c before 30 September			475,000
• Options to Lead Manager exercisable at 25c before 30 September 2025		414,945	
• Options to vendors for acquisition of Target Metals Pty Ltd exercisable at 25c before 30 September 2025		250,000	
• Options to vendors for acquisition of Bow Island Resources Pty Ltd exercisable at 25c before 30 September 2025		250,000	
• Loyalty Options issued exercisable at 25c before 30 September 2025		87,797	
• Options to Lead Manager of Loyalty Option Offer exercisable at 25c before 30 September 2025		100,000	
Balance at the end of the year		1,577,742	475,000

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 Options to the Lead Manager of the IPO and to the Vendors at the time of completion have been valued at $0.10 per option using the Black Scholes Valuation Model using the following inputs.

Spot Price	$0.20
Strike Price	$0.25
Time to Expiry	3 years
Volatility	80.2%
Risk-Free Interest Rate	3.0%

7.3.3

The Options to the Lead Manager of the Loyalty Option Offer have been valued at $0.08 per option using the Black Scholes Valuation Model using the following inputs.

Spot Price	$0.18
Strike Price	$0.25
Time to Expiry	3 years
Volatility	80.2%
Risk-Free Interest Rate	3.08%

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:	2023 $	2022 $
Financial assets		
• Cash and cash equivalents	2,460,695	800,753
• Trade and other receivables	96,068	27,671
	2,556,763	828,424
Financial liabilities		
• Trade and other payables	352,967	266,377
• Unissued Shares	-	742,000
	352,967	1,008,377
Net financial instruments	2,203,796	(179,953)

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 7.2.4 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 2023

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 2023 $	Greater than 1 year 2023 $	Total 2023 $	Within 1 year 2022 $	Greater than 1 year 2022 $	Total 2022 $
Financial liabilities due for payment						
Trade and other payables	352,967	-	352,967	266,377	-	266,377
Unissued Shares	-	-	-	742,000	-	742,000
Total contractual outflows	352,967	-	352,967	1,008,377	-	1,008,377
Financial assets						
Cash and cash equivalents	2,460,695	-	2,460,695	800,753	-	800,753
Trade and other receivables	96,068	-	96,068	27,671	-	27,671
Total anticipated inflows	2,556,763	-	2,556,763	828,424	-	828,424
Net (outflow)/inflow on financial instruments	2, 203,796	-	2,203,796	(179,953)	-	(179,953)

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

8.3.1 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.

NOTE 8 FINANCIAL RISK MANAGEMENT (CONT.)

2023	Floating interest rate $	Fixed interest maturing in 1 year or less $	Non-interest bearing $	Total $
Financial assets				
Cash and deposits	510,695	1,950,000	-	2,460,695
Trade and other receivables	-	-	96,068	96,068
	510,695	1,950,000	96,068	2556,763
Financial Liabilities				
Trade and other creditors	-	-	352,965	352,965
	-	-	352,965	352,965

2022	Floating interest rate $	Fixed interest maturing in 1 year or less $	Non-interest bearing $	Total $
Financial assets				
Cash and deposits	800,753	-	-	800,753
Trade and other receivables	-	-	27,671	27,671
	800,753	-	27,671	828,424
Financial Liabilities				
Trade and other creditors	-	-	266,377	266,377
Unissued Shares	-	-	742,000	742,000
	-	-	1,008,377	1,008,377

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 2023

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 2023 is as follows:

	Note	2023 $	2022 $
Cash and cash equivalents	5.1	2,460,695	800,753
Trade and other receivables	5.2	96,068	27,671
Advances	5.3	195,000	
Assets available for sale	5.4	22,784	
Trade and other payables	5.5	(352,965)	(266,377)
Unissued Shares		-	(742,000)
Working capital position		2,421,582	(179,953)

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	Tenements Held	Place of Incorporation	30 June 2023 Holding %	30 June 2023 Amount $
Target Metals Pty Ltd	E74/689 E74/705 E45/6087 E70/5980 E70/5981	WA	100	1,250,000
Bow Valley Resources Pty Ltd	E28/2999 E09/2435 EL9235 E09/2482	WA	100	1,250,000
Summit Minerals Limited	EL 353 87 50 EL 353 87 51 EL 353 87 52 EL 353 87 54 EL 353 87 58 EL 353 87 59	Morocco	100	-

Investments in subsidiaries are accounted for at cost. The Company does not have any shares in controlled entities in 2022.

The Group has no equity accounted investments at 30 June 2023.

The Company entered into a Binding Heads of Agreement in March 2022 to acquire 100% of the issued capital from the Shareholders of Target Metals Pty Ltd for a consideration of 5,000,000 Shares in the Company at $0.20 per Share and 2,500,000 Options valued at $0.10 per Option. The acquisition completed on 1 August 2022.

The Company entered into a Binding Heads of Agreement in March 2022 to acquire 100% of the issued capital from the Shareholders of Bow Valley Resources Pty Ltd for a consideration of 5,000,000 Shares in the Company at $0.20 per Share and 2,500,000 Options valued at $0.10 per Option. The acquisition completed on 1 August 2022.

The Company incorporated Summit Minerals Limited in Morocco on 17 June 2023 for the purposes of acquiring the Ashgill Morocco Ltd package of tenements. Ashgill is holding the licenses for Summit Morocco until the Moroccan Mines Department finalises the transfer of tenements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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

	2023 $	2022 $
11.1 Capital expenditure commitments payable:		
Within one year	424,667	-
After one year but not more than five years	1,215,667	-
After five years	315,222	-
Total Exploration tenement minimum expenditure requirements	1,955,556	-

NOTE 12 CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets or liabilities at year end.

During the year, the Group entered into an agreement with Ashgill Morroco Limited to acquire tenements. The consideration comprised of $195,000 plus an issue of 1,000,000 options to acquire fully paid ordinary shares of Summit Minerals Ltd. $195,000 was paid during the year (Note 5.3) but the options were not issued as at year end as the licenses for the respective tenements have not been transferred to the Group.

NOTE 13 EVENTS SUBSEQUENT TO REPORTING DATE

On 13 July 2023, the Group announced that it had entered in to an option agreement to acquire 80% of the Castor Lithium project in James Bay Canada for a consideration of $250,000 CAD cash plus the issue of 12 million fully paid ordinary shares and 6 million options. The issue of Shares and options were subject to shareholder approval which was received on 7 September 2023.

Also on 13 July 2023, the Group announced that it had undertaken a placement to issue 10,714,285 Shares at $0.14 per share to raise $15 million. The placement was issued under two tranches. The first tranche of 8,600,000 Shares were issued on 21 July 2023 and the second tranche of 2,114,292 Shares were issued on 15 September 2023.

On 21 September 2023, the Group issued the 12 million shares and 6 million options to the vendors of the Castor Lithium Project.

There were no other significant events after the end of the reporting year.

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

	2023 $	2022 $
Payments owing to Directors – Director fees	440,132	60,000
Share based payments – Director and Group Secretary remuneration	-	475,000
	440,132	535,000

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

Mr Peretz Schapiro – Non-Executive Chairman

Mr Jonathan King – Managing Director until 14 June 2023 and then Exploration Manager from 15 June 2023 to 30 June 2023

Mr Bishoy Habib – Non-Executive Director

Mr Stephen Ross – Non-Executive Director

Mr Jay Stephenson – Group Secretary

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

	2023 $	2022 $
Remuneration of the auditors, Hall Chadwick Audit (WA) of the Group for:		
• Preparation of Investigating Accountant's Report		11,900
• Auditing or reviewing the accounts	51,206	10,000
	51,206	21,900

NOTE 17 EARNINGS PER SHARE (EPS)

	2023 $	2022 $
17.1 Reconciliation of earnings to profit or loss		
Loss for the year	(959,813)	(954,963)
17.2 Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	31,966,690	546,975
17.3 Earnings per share		
Basic EPS	(0.030)	(1.75)
Diluted EPS	(0.022)	(0.18)

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.

17.4.2 *Diluted earnings per share*

Potential shares as a result of options outstanding at the end of the year are dilutive and therefore have been included in the calculation of diluted earnings per share.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 18 SHARE-BASED PAYMENTS

	2023 $	2022 $
18.1 Share-based payments		
• Recognised as Share-based payment expense	-	475,000
Gross share-based payments	-	475,000

Gross share-based payments are based on the issue of 4,750,000 Options to Directors and Group Secretary at a valuation of $0.10 per Option.

The Options above are valued by the Directors using the Black Scholes model. The assumptions used are detailed below:

	Director Options
Fair value	**$0.10**
Model inputs:	
Underlying share price	$0.20
Exercise price	$0.25
Grant date	16 March 2023
Expiry date	16 March 2025
Vesting period	3 years
Expected Price Volatility	80.2%
Expected Dividend Yield	0%
Risk-free interest rate	2.65%

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 one principal location based on geographical areas and therefore different regulatory environments – Australia (2023: Australia). The Group operates predominantly in the minerals exploration and evaluation industry.

The Group currently operates materially in one business segment and one geographical segment 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.

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

	30 June 2023 $	30 June 2022 $
20.1 Financial Position of Summit Minerals Limited		
Current assets	2,774,547	828,424
Non-current assets	3,325,094	-
Total assets	**6,099,641**	**828,424**
Current liabilities	352,967	1,008,377
Non-current liabilities	-	-
Total liabilities	**352,967**	**1,008,377**
Net assets	**5,746,674**	**(179,953)**
Equity		
Contributed equity	6,083,707	300,010
Reserves	1,577,742	475,000
Accumulated losses	(1,914,776)	(954,963)
TOTAL EQUITY	**5,746,674**	**(179,953)**
20.2 Financial Performance of Summit Minerals Limited		
Loss for the year	(959,813)	(954,963)
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 2023.

20.4 Contingent liabilities of Summit Minerals Limited

There are no contingent liabilities as at 30 June 2023.

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.

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. These are its first set of financial statements. 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 28 September 2023 by the directors of the Group.

21.1.3 Going Concern

The 30 June 2023 financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realization of assets and extinguishment of liabilities in the ordinary course of business.

The Group incurred a loss for the year of $959,813 and a net cash inflow from operating, investing, and financing activities of $1,659,942.

As at 30 June 2023, the Group had working capital of $2,421,580

On 5 August the Group successfully listed on ASX after raising $4,610,500 before costs through the issue of 23,052,500 shares at $0.20 per share.

Post the end of the year, the Group completed a placement to raise $1,500,000 before costs.

21.1.4 *Comparative Figures*

The Group was incorporated on 17 November 2022 and this being the first set of annual report prepared, there are no comparative figures presented.

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.

21.4 NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Standards and interpretations applicable to 30 June 2023

In the Year ended 30 June 2023, 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 2023. 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

DIRECTORS' DECLARATION

The directors of the Group declare that:

1. The financial statements and notes, as set out on pages 28 to 56, 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; and

   (c) give a true and fair view of the financial position as at 30 June 2023 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);

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:

Peretz Schapiro
NON-EXECUTIVE CHAIRMAN

Dated 28 September 2023

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SUMMIT MINERALS LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Summit Minerals Limited ("the Company") and its controlled entities (collectively "the Group"), which comprises the consolidated statement of financial position as at 30 June 2023, 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, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of Summit Minerals Limited is in accordance with the Corporations Act 2001, including:

i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibility section of our report.

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

Independence

We are independent of the Group in accordance with 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.

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 year. 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.

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
We identified the mineral exploration and evaluation assets of $3,221,093 as at 30 June 2023 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. In addition, the assessment of impairment of capitalised exploration and evaluation assets can be inherently difficult particularly in uncertain or depressed market conditions.	Our work included, but was not limited to, the following procedures: • 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

Other information is financial and non-financial information in the annual report of the Group which is provided in addition to the Financial Report and the Auditor’s Report. The directors are responsible for Other Information in the annual report. The Other Information we obtained prior to the date of this Auditor’s Report was the Director’s report. The remaining Other Information is expected to be made available to us after the date of the Auditor’s Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report. In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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. We are required to report if we conclude that there is a material misstatement of this Other Information in the Financial Report and based on the work we have performed on the Other Information that we obtained prior the date of this Auditor’s Report we have nothing to report.

Directors’ Responsibilities 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. In Note 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 Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using a going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report. As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor’s judgement, including assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation of the financial report that gives a true and fair view 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 entity’s internal control. 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We 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 Group'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 Group to cease to continue as a going concern. We 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. We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the 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.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. 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 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.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Summit Minerals Limited for the year ended 30 June 2023, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 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.

Hall Chadwick

HALL CHADWICK AUDIT (WA) PTY LTD

NIKKI SHEN CA
Director

Dated this 28th day of September 2023
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 24 September 2023

a. Distribution of Shareholders

Category (size of holding)	Total Holders	Number Ordinary	% Held of Issued Ordinary Capital
1 – 1,000	23	3,580	0.01%
1,001 – 5,000	75	266,207	0.46%
5,001 – 10,000	118	1,005,233	1.74%
10,001 – 100,000	292	11,509,783	19.89%
100,001 – and over	99	45,072,374	77.90%
	607	37,857,177	100.00%

b. Unmarketable Parcels

	Number Ordinary	Holders
Minimum $500.00 parcel at $0.15 per unit	3,333	61

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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 24 September 2023

Rank	Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1.	MS CHUNYAN NIU	2,834,821	4.90%
2.	KAL MALHI	2,800,000	4.84%
3.	CAIRO MALHI	2,800,000	4.84%
4.	SYDNEY DAHROUGE	2,040,000	3.53%
5.	SIMON DAHROUGE	2,040,000	3.53%
6.	CASTOR LITHIUM PTY LTD	1,800,000	3.11%
7.	CARSTAIRS RESOURCES PTY LTD <CARSTAIRS A/C>	1,710,000	2.96%
8.	KEYANO PTY LTD <KAYANO A/C>	1,705,000	2.95%
9.	BOWDEN MINERALS PTY LTD <BOWDEN A/C>	1,705,000	2.95%
10.	GRAND PRAIRIE CAPITAL PTY LTD <GRAND PRAIRIE A/C>	1,675,000	2.90%
11.	ELK POINT MINERALS PTY LTD <ELK POINT A/C>	1,620,000	2.80%
12.	CROSSFIELD MINERALS PTY LTD <CROSSFIELD A/C>	1,585,000	2.74%
13.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	1,000,170	1.73%
14.	MR IAN JAMES GORDON	625,000	1.08%
15.	SAFINIA PTY LTD	600,000	1.04%
16.	MCNEIL NOMINEES PTY LIMITED	571,429	0.99%
17.	TOSSOUN SUPER PTY LTD <TOSSOUN SUPER A/C>	567,088	0.98%
18.	MRS MARY TOSSOUN	544,969	0.94%
19.	SHARESIES NOMINEE LIMITED <CHILD A/C>	528,109	0.91%
20.	MR ELLIOTT CHARLES DYSON	520,000	0.90%
		29,271,586	**50.59%**

2 COMPANY SECRETARY

The name of the Company Secretary is Jay Stephenson.

3 PRINCIPAL REGISTERED OFFICE

As disclosed in the Corporate Directory of this Annual Report.

4 REGISTERS OF SECURITIES ARE HELD AT THE FOLLOWING ADDRESSES

As disclosed in the Corporate Directory of this Annual Report.

5 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.

6 UNQUOTED SECURITIES

a. **Options over Unissued Shares**

The Group currently has 38,613,214 options on issue.

7 USE OF FUNDS

The Group has used its funds in accordance with its initial business objectives.

SUMMIT
MINERALS
LTD