

SUMMIT MINERALS LIMITED

ACN 655 401 675

OPTIONS PROSPECTUS

For the offers of:

- (a) 5,000,000 Listed Options to the Consultant (or its nominees) (**Consultant Offer**);
and
- (b) an aggregate of 2,000,000 Listed Options to related parties, Peretz Schapiro and Bishoy Habib (or their nominees) (**Director Offer**),

(together, the **Offers**).

No funds will be raised under the Offers.

The Director Offer is conditional upon the approval of Shareholders to issue the Listed Options at the General Meeting. No Listed Options will be issued under the Director Offer until that Condition is met.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Listed Options being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Listed Options offered under this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 15 May 2024 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Listed Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Listed Options offered by this Prospectus should be considered as highly speculative.

Applications for Listed Options offered pursuant to this Prospectus can only be made by an original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

Condition to Director Offer

The Director Offer is conditional on the Company obtaining Shareholder approval for the issue of the Listed Options to Peretz Schapiro and Bishop Habib (or their

nominees). Further details of the Condition are set out in Section 2.2.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Listed Options under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or

anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The Offers are not being extended and Listed Options will not be issued to Shareholders with a registered address which is outside Australia or Singapore, as set out in Section 2.8.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Listed Options.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for

the offer of Listed Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website:

(www.summitminerals.com.au). By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.summitminerals.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must either be an Australian or Singaporean resident and must only access this Prospectus from within Australia or Singapore.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus, or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on + 61 8 9426 0666 during office hours or by emailing the Company at admin@summitminerals.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Listed Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information

that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the *Corporations Act* and certain rules such as the *ASX Settlement Operating Rules*. You should note that if you do not provide the information required on the application for Listed Options, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on + 61 8 9426 0666.

CORPORATE DIRECTORY

Directors

Peretz Schapiro
Non-Executive Chair

Gower He
Managing Director

Bishoy Habib
Non-Executive Director

Company Secretary and CFO

Jay Stephenson

ASX Code

SUM

Registered Office

1/389 Oxford Street
MOUNT HAWTHORN WA 6016

Telephone: + 61 8 9426 0666

Email: admin@summitminerals.com.au
Website: www.summitminerals.com.au

Legal Advisers

Steinepreis Paganin
Lawyers and Consultants
Level 4
The Read Buildings
16 Milligan Street
PERTH WA 6000

Share Registry*

Automic Group
Level 5
191 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664
Email: hello@automic.com.au

Auditor*

Hall Chadwick Audit (WA) Pty Ltd
283 Rokeby Road
SUBIACO WA 6008

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. KEY OFFER INFORMATION

1.1 Timetable

| Action | Date |
|---|--------------|
| Lodgement of Prospectus with the ASIC and ASX | 15 May 2024 |
| Opening Date of the Offers | 15 May 2024 |
| Closing Date of the Offers* | 15 May 2024 |
| Issue of Listed Options under the Consultant Offer | 16 May 2024 |
| Expected date of Official Quotation of Listed Options issued under the Consultant Offer | 17 May 2024 |
| General Meeting to approve issue of Listed Options under the Director Offer | 20 June 2024 |
| Issue of Listed Options under the Director Offer | 21 June 2024 |
| Expected date of Official Quotation of Listed Options issued under the Director Offer | 24 June 2024 |

* The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the Options are expected to commence trading on ASX may vary with any change in the Closing Date.

1.2 Background to the Offers

1.2.1 Consultant Offer

The Company has entered into a consultancy agreement with Yu Yong Lu (**Consultant**) pursuant to which the Consultant has agreed to provide introduction, geological, project management and other services to the Company (**Consultancy Agreement**).

Pursuant to the terms of the Consultancy Agreement, the Company has agreed to issue to the Consultant 5,000,000 Listed Options in part consideration for services provided.

The material terms of the Consultancy Agreement are set out below:

- (a) **Term:** the term of the Consultancy Agreement is 12 months, unless terminated earlier in accordance with the terms of the Consultancy Agreement.
- (b) **Services:** the Consultant shall provide the following services to the Company:
 - (i) assisting the Company in making introductions and facilitating negotiations with potential partners for future acquisitions;
 - (ii) providing geological analysis and insights necessary for the acquisition of projects;
 - (iii) managing and overseeing project activities to ensure they are completed within the stipulated timelines and budgets; and

(iv) engaging with international investors, providing services which includes but not limited to; organising roadshows in Singapore, organising meetings with international investors, provide insight and strategy regarding to the Company's social media,

(together, the **Services**).

(c) **Fees:** as consideration for the Services provided the Company has agreed to pay the Consultant the following:

(i) a cash payment of \$200,000; and

(ii) 5,000,000 Listed Options to the Consultant (or its nominees).

(d) **Termination:** the Consultancy Agreement may be terminated by either party upon written notice to the other party.

The Consultancy Agreement otherwise contains terms standard for an agreement of this nature.

The Listed Options will be issued to the Consultant pursuant to the Company's Listing Rule 7.1 placement capacity.

1.2.2 Director Offer

The Company is proposing to issue an aggregate of 2,000,000 Listed Options to Directors, Mr Peretz Schapiro and Mr Bishoy Habib (or their nominees), which will be issued subject to Shareholder approval as follows:

(a) 1,000,000 Listed Options to be issued to Mr Schapiro (or his nominees); and

(b) 1,000,000 Listed Options to be issued to Mr Habib (or his nominees).

The Company is proposing to hold a general meeting in or around the end of June 2024 (**General Meeting**) to seek Shareholder approval for the proposed issue of Listed Options to Mr Peretz Schapiro and Mr Bishoy Habib (or their nominees).

2. DETAILS OF THE OFFERS

2.1 The Consultant Offer

The Consultant Offer is an offer of 5,000,000 Listed Options to be issued to the Consultant (or his nominees) as part-consideration for the Services provided under the Consultancy Agreement. No funds will be raised from the issue of the Listed Options.

The Listed Options will be exercisable at \$0.25 each on or before 30 September 2025, on the terms and conditions set out in Section 4.1 (being the same terms and conditions as the existing class of quoted Options trading under ASX:SUMO).

Shares issued upon exercise of the Listed Option offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to the Shares.

2.2 The Director Offer

The Director Offer is a conditional offer of an aggregate of 2,000,000 Listed Options to Directors, Mr Peretz Schapiro and Mr Bishoy Habib (or their nominees). No funds will be raised from the issue of the Listed Options.

The Director Offer is conditional upon Shareholders approving the issue of an aggregate of 2,000,000 Listed Options to the Directors as set out in further detail in Section 1.2.2 (**Condition**).

The Listed Options will be exercisable at \$0.25 each on or before 30 September 2025, on the terms and conditions set out in Section 4.1 (being the same terms and conditions as the existing class of quoted Options trading under ASX:SUMO).

Shares issued upon exercise of the Listed Option offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to the Shares.

2.3 Application for Offers

The Consultant Offer will only be extended to the Consultant and the Director Offer will only be extended to Mr Peretz Schapiro and Mr Bishoy Habib. Personalised Application Forms will be provided to the parties named above.

No subscription monies are payable for the Listed Options offered under the Offers.

2.4 Implications of Completing an Application Form

By completing an Application Form, applicants will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of this Prospectus.

Completed Application Forms must be returned to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by no later than 5.00pm (WST) on the Closing Dates for the Offers as set out in the timetable at Section 1.1.

If you require assistance in completing an Application Form, please contact the Share Registry on 1300 288 664 or the Company on + 61 8 9426 0666.

2.5 Minimum subscription

There is no minimum subscription for the Offers.

2.6 ASX listing

Application for Official Quotation of the Listed Options offered pursuant to the Consultancy Offer will be made within 7 days after the date of this Prospectus. If the Listed Options offered pursuant to the Consultancy Offer are not admitted to Official Quotation by ASX before the expiration of three months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Listed Options under the Consultancy Offer.

Application for Official Quotation of the Listed Options offered pursuant to the Director Offer will be made within 7 days after the date of this Prospectus. If the Listed Options offered pursuant to the Director Offer are not admitted to Official Quotation by ASX before the expiration of three months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Listed Options under the Director Offer.

The fact that ASX may grant Official Quotation to the Listed Options is not to be taken in any way as an indication of the merits of the Company or the Listed Options now offered for subscription.

2.7 Issue of Listed Options

The Listed Options issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.1.

Holding statements for the Listed Options issued under the Offers will be mailed as soon as practicable after the issue of the Listed Options.

2.8 Overseas shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The Offers are not being extended and Listed Options will not be issued to parties with a registered address which is outside Australia and Singapore.

Singapore

This Prospectus and any other materials relating to the Listed Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Listed Options, may not be issued, circulated or distributed, nor may the Listed Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Prospectus may be given to "institutional investors" and "accredited investors" (as such terms are defined in the SFA) as well as less than 50 other persons known to the Company in Singapore. If you are not an investor falling within one of these categories, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Listed Options being subsequently offered for sale to any other party in Singapore. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Listed Options and the underlying ordinary shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

In connection with Section 309B of the SFA, the Company has determined that the Listed Options and underlying shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Nominees and custodians

Nominees and custodians may not submit an Application Form on behalf of any Shareholder resident outside Australia and Singapore without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

The Offers are being made such that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Specifically, if the Listed Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the Listed Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

No funds will be raised under the Offers.

3.2 Effect of the Offers

The principal effect of the Offers, (assuming that all Listed Options offered under this Prospectus are issued and no other Securities are issued or exercised or converted) will be to:

- (a) increase the number of Options on issue from 41,613,214 as at the date of this Prospectus to 48,613,214 Options; and
- (b) remove any trading restrictions attaching to Shares issued on exercise of the Listed Options issued under this Prospectus.

3.3 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Listed Options offered under this Prospectus are issued, is set out below.

Shares

| | Number |
|--|-------------------|
| Shares currently on issue | 57,857,177 |
| Shares offered pursuant to the Offers | Nil |
| Total Shares on issue on completion of the Offers | 57,857,177 |

Options

| | Number |
|---|------------|
| Listed Options exercisable at \$0.25 and expiring 30 September 2025 | 24,713,764 |
| Unlisted Options exercisable at \$0.25 and expiring 16 March | 4,750,000 |
| Unlisted Options exercisable at \$0.25 and expiring 30 September 2025 | 9,149,450 |
| Unlisted Options exercisable at \$0.25 and expiring 29 December 2026 | 1,000,000 |
| Unlisted Options exercisable at \$0.22 and expiring 29 December 2026 | 2,000,000 |

| | Number |
|--|-------------------|
| Options currently on issue | 41,613,214 |
| Listed Options to be issued pursuant to the Offers | 7,000,000 |
| Total Options on issue after completion of the Offers | 48,613,214 |

Performance Rights

| | Number |
|--|------------------|
| Performance Rights currently on issue | 2,000,000 |
| Performance Rights offered pursuant to the Offers | Nil |
| Total Performance Rights on issue on completion of the Offers | 2,000,000 |

The capital structure on a fully diluted basis as at the date of this Prospectus would be 101,470,391 Shares and on completion of the Offers (assuming all Listed Options offered under this Prospectus are issued) would be 108,470,391 Shares.

3.4 Financial effect of the Offers

After expenses of the Offers of approximately \$24,064 there will be no proceeds from the Offers. The expenses of the Offers will be met from the Company's existing cash reserves.

3.5 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

| Shareholder | Shares | Percentage (%) |
|-----------------------------|------------|----------------|
| Sebastian Jurd ¹ | 10,000,000 | 17.28% |

Notes:

1. Comprising:
 - (a) 1,705,000 Shares held indirectly through Bowden Minerals Pty Ltd ATF Bowden Trust;
 - (b) 1,585,000 Shares held indirectly through Crossfield Minerals Pty Ltd ATF Crossfield Trust;
 - (c) 1,710,000 Shares held indirectly through Carstairs Resources Pty Ltd ATF Carstairs Trust;
 - (d) 1,705,000 Shares held through Keyano Pty Ltd ATF Keyano Trust;
 - (e) 1,620,000 Shares held through Elk Point Minerals Pty Ltd ATF Elk Point Trust; and
 - (f) 1,675,000 Shares held through Grand Prairie Capital Pty Ltd ATF Grand Prairie Trust.

In respect of (a)-(f) above, Mr Jurd is the sole shareholder of the entity which holds the Shares and the sole beneficiary under the respective trusts.

There will be no change to the Company's substantial holders on completion of the Offers.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Terms of Listed Options

(a) **Entitlement**

Each Listed Option entitles the holder to subscribe for one Share upon exercise of the Listed Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Listed Option will be \$0.25 (**Exercise Price**).

(c) **Expiry Date**

Each Listed Option will expire at 5:00 pm (WST) on 30 September 2025 (**Expiry Date**). A Listed Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Listed Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Listed Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Listed Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Listed Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Listed Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Listed Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Listed Options.

If a notice delivered under paragraph g(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Listed Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Listed Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Listed Options without exercising the Listed Options.

(k) **Change in exercise price**

A Listed Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Listed Option can be exercised.

(l) **Transferability**

The Listed Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

4.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares that will be issued on the exercise of the Listed Options offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the Share.

(c) **Dividend rights**

Subject to the Corporations Act, the Listing Rules and the Constitution, the Directors may determine or declare that a dividend (whether interim, final or otherwise) is payable.

No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors decide, under which, the whole or any part of any dividend or interest due to Shareholders or holders of any convertible shares of the Company who participate in the plan on their Shares or any class of shares or any convertible shares or any other amount payable to Shareholders, may be applied in subscribing for or purchasing securities of the Company.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5. RISK FACTORS

5.1 Introduction

The Listed Options offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Listed Options and Shares issued upon the exercise of the Listed Options may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risk factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Listed Options. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

| Risk Category | Risk |
|--|---|
| Additional requirements for capital | The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company. |
| Exploration and operating risks | The mineral exploration licences comprising the Company's projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these mineral exploration licences, or any mining |

| Risk Category | Risk |
|---|---|
| | <p>concessions that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that the required permits, consents and access agreements will be granted or that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the projects and obtaining all required mining concessions and other approvals for their contemplated activities at the projects. In the event that exploration programmes prove to be unsuccessful, this could lead to a diminution in the value of the projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the projects.</p> |
| <p>Reliance on key personnel</p> | <p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.</p> |
| <p>Going Concern</p> | <p>The Company's annual financial report for the half year ended 31 December 2023 (Financial Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>Notwithstanding the 'going concern' note included in the Financial Report, the Directors believe that the Company currently has sufficient funds to adequately meet the Company's current exploration commitments and short-term working capital requirements.</p> |

| Risk Category | Risk |
|---------------------|--|
| Climate Risk | <p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> <li data-bbox="608 376 1402 920">(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and <li data-bbox="608 943 1402 1247">(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates. |

5.3 Industry specific

| Risk Category | Risk |
|---|--|
| Resource and reserves and exploration targets | <p>The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p> |
| Grant of future authorisations to explore and mine | <p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, amongst other things, require various approvals, licence and permits before it can mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p> |
| Mine development | <p>Possible future development of mining operations at the projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the projects.</p> <p>The risks associated with the development of a mine will</p> |

| Risk Category | Risk |
|-------------------------------------|--|
| | <p>be considered in full should the projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p> |
| <p>Environmental</p> | <p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p> |
| <p>Regulatory Compliance</p> | <p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in</p> |

| Risk Category | Risk |
|---------------|--|
| | <p>legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.</p> |

5.4 General risks

| Risk Category | Risk |
|--------------------------|---|
| Economic | <p>General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> |
| Competition risk | <p>The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.</p> |
| Market conditions | <p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and |

| Risk Category | Risk |
|--|--|
| | <p>(f) terrorism or other hostilities.</p> <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.</p> |
| <p>Commodity price volatility and exchange rate risks</p> | <p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p> |
| <p>Government policy changes</p> | <p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia and New South Wales may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p> |
| <p>Insurance</p> | <p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where</p> |

| Risk Category | Risk |
|--|---|
| | available the costs can be prohibitive. |
| Force Majeure | The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions. |
| Taxation | <p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p> |
| Litigation Risks | The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation. |
| Economic conditions and other global or national issues | <p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p> |

5.5 Speculative investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Listed Options.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Listed Options or Shares issued on the exercise of the Listed Options offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Listed Options under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

| Date | Title |
|---------------|--|
| 9 May 2024 | Multispectral Analysis Identifies Niobium Targets at Equador |
| 30 April 2024 | Third Quarter Activities Report |
| 29 April 2024 | Progress Report |

| Date | Title |
|------------------|--|
| 26 April 2024 | Progress Report |
| 24 April 2024 | Progress Report |
| 23 April 2024 | Reinstatement to Official Quotation |
| 23 April 2024 | Appendix 3B (Proposed issue of securities) |
| 23 April 2024 | Asset Acquisition |
| 18 April 2024 | Suspension from Official Quotation |
| 16 April 2024 | Trading Halt |
| 16 April 2024 | Notice Pending |
| 4 April 2024 | Progress Report |
| 14 March 2024 | Half Year Audit Review |
| 28 February 2024 | Issued Capital - Other |
| 28 February 2024 | Appendix 3B (Proposed issue of securities) |
| 22 February 2024 | Progress Report |
| 22 February 2024 | Reinstatement to Official Quotation |
| 21 February 2024 | Suspension from Official Quotation |
| 19 February 2024 | Trading Halt |
| 19 February 2024 | Notice Pending |
| 15 February 2024 | Change of Directors Interest Notice |
| 13 February 2024 | Change of Directors Interest Notice |
| 12 February 2024 | Change of Directors Interest Notice |
| 12 February 2024 | Change of Directors Interest Notice |
| 8 February 2024 | Final Directors Interest Notice |
| 8 February 2024 | Initial Directors Interest Notice |
| 7 February 2024 | Director Appointment/Resignation |
| 5 February 2024 | Change of Directors Interest Notice |
| 30 January 2024 | Second Quarter Activities Report |
| 25 January 2024 | Progress Report |
| 29 December 2023 | Change of Directors Interest Notice |
| 29 December 2023 | Appendix 3G (Notification of Unquoted Equity Securities) |
| 19 December 2023 | Progress Report |
| 30 November 2023 | Results of Meeting |
| 16 November 2023 | Progress Report |
| 10 November 2023 | Progress Report |
| 9 November 2023 | Progress Report |

| Date | Title |
|-------------------|-------------------------------------|
| 9 November 2023 | Web cast |
| 1 November 2023 | Company Presentation |
| 31 October 2023 | Notice of Meeting - Other |
| 31 October 2023 | Notice Of Annual General Meeting |
| 31 October 2023 | First Quarter Activities Report |
| 13 October 2023 | Change of Directors Interest Notice |
| 13 October 2023 | Director Appointment/Resignation |
| 12 October 2023 | Notice of Meeting - Other |
| 6 October 2023 | Progress Report |
| 5 October 2023 | Progress Report |
| 29 September 2023 | Appendix 4G |

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.summitminerals.com.au.

6.3 Market price of Securities

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares, and the Listed Options are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

| | \$ | Date |
|---------|---------|-----------------------------|
| Highest | \$0.18 | 1 May 2024 |
| Lowest | \$0.06 | 18 March 2024, 2 April 2024 |
| Last | \$0.145 | 14 May 2024 |

The highest, lowest and last market sale prices of the Listed Options on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

| | \$ | Date |
|---------|---------|---------------------|
| Highest | \$0.056 | 1 May 2024 |
| Lowest | \$0.01 | 5 and 10 April 2024 |
| Last | \$0.048 | 9 May 2024 |

6.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (i) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus is set out in the table below.

| Director | Shares | Options | Performance Rights |
|--------------------------------|---------|-----------|--------------------|
| Peretz Schapiro ^{1,5} | 287,500 | 1,000,000 | Nil |
| Gower He ² | 141,546 | 2,000,000 | 2,000,000 |
| Bishoy Habib ^{3,4} | 402,740 | 1,000,000 | Nil |

Notes:

1. The Shares are held indirectly through Breakout Star Holdings Pty Ltd. The Options are held indirectly through Sapphire Holdings Family Trust of which Peretz Schapiro is a beneficiary.
2. All Securities held indirectly through Daman International Investments Pty Ltd (an entity in which Mr He is the controlling shareholder).
3. All Securities held indirectly through the BS Superannuation Fund of which Bishoy Habib is a beneficiary.
4. Subject to Shareholder approval, Mr Schapiro and Mr Habib will be issued an aggregate of 2,000,000 Listed Options pursuant to the Director Offer on the terms set out in Section 4.2.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process.

A Director may be paid fees or other amounts (i.e., non-cash performance incentives such as Options or Performance Rights, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to the Directors for FY23 and FY24.

| Director | FY ended 30 June 2023 | FY ending 30 June 2024 |
|-----------------|-----------------------|------------------------|
| Peretz Schapiro | \$64,556 | \$75,000 |
| Gower He | \$nil | \$250,000 |
| Bishoy Habib | \$47,000 | \$65,000 |

6.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid

fees totalling \$164,570 (excluding GST and disbursements) for legal services provided to the Company.

6.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Options), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

6.7 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately \$24,064 (excluding GST) and are expected to be applied towards the items set out in the table below:

| | \$ |
|--------------|-----------------|
| ASIC fees | 3,206 |
| ASX fees | 5,858 |
| Legal fees | 15,000 |
| Total | \$24,064 |

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Application Form means the application form either attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at Section 1.1 (unless extended).

Company means Summit Minerals Limited (ACN 655 401 675).

Consultant means Mr Yu Yong Lu.

Consultant Offer means the offer of an aggregate of 2,000,000 Listed Options to the Consultant pursuant to this Prospectus.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Director Offer means the offer of an aggregate of 2,000,000 Listed Options to Directors, Mr Peretz Schapiro and Mr Bishoy Habib (or their nominees) pursuant to this Prospectus.

General Meeting means a meeting of the Company's Shareholders to consider resolutions to approve the issue of Options to Directors, Mr Peretz Schapiro and Mr Bishoy Habib (or their nominees), intended to be held in late June 2024.

Listed Option means a quoted Option on the terms and conditions set out in Section 4.1.

Offers means the Director Offer and the Consultant Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a right to acquire a Share.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Securities means Shares and/or Options and/or Performance Rights as the context requires.

Services has the meaning given to it in Section 1.2.1(c).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.