

Issue of Performance Rights

Summit Minerals Ltd (“Summit” “SUM” or the “Company”) advises, in accordance with the Appendix 3B lodged on ASX today, the Company proposes to issue Performance Rights to non-executive Directors. The Performance Rights will vest, and be convertible into Shares, on achievement of the Milestones.

The Performance Rights will be issued under the Company Employee Securities Incentive Plan.

The Company proposes to issue Performance Rights to Directors based on the appropriate shareholder approval.

The Company will seek shareholder approval for the issue of the Performance Rights to Directors at its next General Meeting.

The details of the Performance Rights to Directors will be included in a Notice of Meeting which will be made available on the ASX Company Platform.

The proposed issues to Directors are as follows:

Director	Performance Rights Hurdles	Number
Peretz Schapiro	20-day VWAP price of \$0.22	250,000
	20-day VWAP price of \$0.30	250,000
	20-day VWAP price of \$0.50	500,000
Bishoy Habib	20-day VWAP price of \$0.22	250,000
	20-day VWAP price of \$0.30	250,000
	20-day VWAP price of \$0.50	500,000

Approved for release by the Board of Summit Minerals Limited.

- ENDS -

28 February 2024

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About Summit Minerals Limited

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

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

Forward-Looking Statements

This announcement contains 'forward-looking information based on the Company's expectations, estimates and projections as of the date the statements were made. This forward-looking information includes, among other things, statements concerning the Company's business strategy, plans, development, objectives, performance, outlook, growth, cashflow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by using forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions and that the Company's results or performance may differ materially. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to materially differ from those expressed or implied by such forward-looking information.

The logo for Summit Minerals Ltd features a stylized 'SM' monogram on the left, where the 'S' is dark blue and the 'M' is light blue. To the right of the monogram, the words 'SUMMIT MINERALS LTD' are stacked vertically in a bold, dark blue, sans-serif font.

SM **SUMMIT
MINERALS
LTD**



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