

## **SIGNIFICANT SCALE DEEPLY WEATHERED SAPROLITE CLAY SYSTEM UNCOVERED AT T1 – T2 REE PROJECT**

### **HIGHLIGHTS**

- **Reconnaissance exploration has identified a large-scale surface Saprolite Clay System at Summit's 100%-owned T1-T2 REE project in Southern Minas Gerais, Brazil.**
- **This discovery is in addition to the substantial Saprolite Clay system identified at Aratapira<sup>1</sup> and the High-Grade Niobium / REE surface results at Equador & Juazerinho<sup>2</sup>.**
- **Substantially thick, well-developed saprolite clay horizons are critical elements in an Ionic Absorption Clay (IAC) deposit.**
- **The significant size of the identified saprolite clay system can support a potentially large-scale Rare Earth Deposit.**
- **Summit, through its established local exploration team, will carry out an aggressive Phase 1 exploration program, paving the way for a cost-effective maiden Auger Drilling program expected shortly after.**

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**Summit Minerals Limited (ASX: SUM)** (“**Summit**” or the “**Company**”) is excited to update the market on its recent exploration efforts at Summit's 100% owned T1-T2 REE project, part of the transformational Brazilian Niobium, REE & Li acquisition (refer to ASX announcement 23 April 2023) covering a total strategic and dominant area of (29,267 ha) in the mining friendly and mineral-rich states of Minas Gerais and Paraiba. The Project lies near Rio das Mortes, in southern Minas Gerais State.

With Summit having finalised acquiring the tenement packages in what it believes to be geologically prospective areas, Summit plans to expedite exploration to reiterate and confirm this potential. Its in-country exploration team is mobilisation-ready.

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<sup>1</sup> Refer to ASX announcement 24 April 2023

<sup>2</sup> Refer to ASX announcement 23 April 2023

### Next Steps

The observations made at T1-T2 encourage Summit. The thick weathering profiles developed throughout the projects could potentially host ionic absorption clay (IAC) mineralisation. The Company will mobilise its in-country team for further mapping and sampling, and eventually, a cost-effective maiden auger test will be conducted to test its potential.

The T1-T2 REE project is situated in southern Minas Gerais, near major roads, infrastructure, water access, hydroelectric power, and, most importantly, historic artisanal mining activity.



Deeply weathered saprolite clay system at T1-T2



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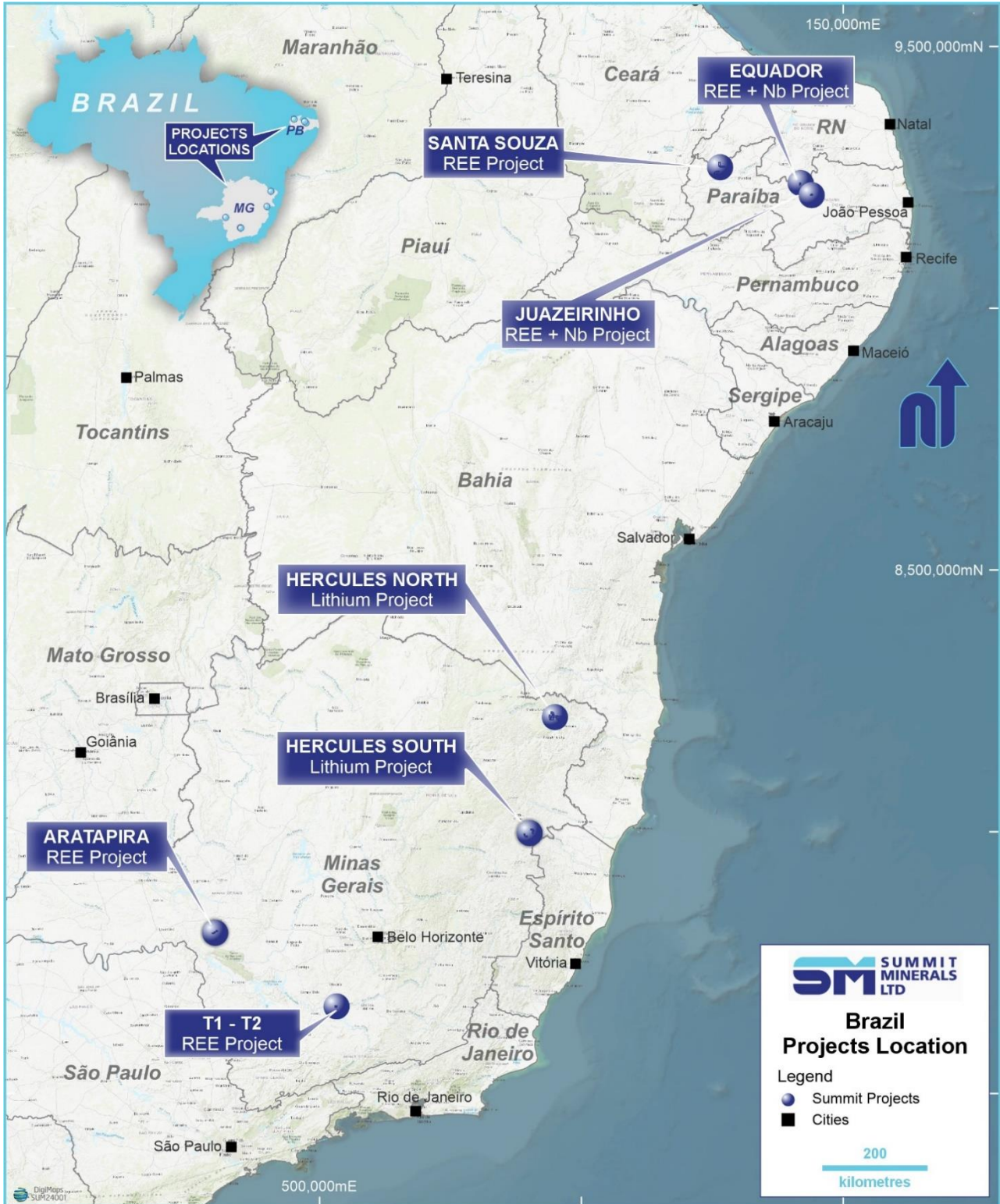


Figure 1 – Summit Project locations, Minas Gerais and Paraiba States, Brazil

Approved for release by the Board of Summit Minerals Limited.

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

### 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, cash flow, 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  
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LTD**



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