

MAIDEN EXPLORATION TO COMMENCE AT SUMMIT'S BRAZILIAN NIOBIUM PROJECTS

HIGHLIGHTS

- Summit to commence a systematic exploration program at its 100% owned Ecuador and Juazerinho Niobium projects aimed at defining initial priority drill targets.
- Due diligence completed by Summit has highlighted the presence of prospective LCT pegmatites at Ecuador, which have seen prior informal mining and extraction of Niobium / Tantalite mineralization from with these LCT pegmatites.

- Previous surface sampling results included¹:

JUAZERINHO ASSAYS (Niobium & REE)

- 355,400ppm or 35.54% (Na₂O₅) + 14,080ppm pREO or 1.408% PREO (SID 099/24)
- 107,010ppm or 10.7% (Na₂O₅) + 142,080ppm pREO or 14.208% PREO (SID 098/24)

ECUADOR ASSAYS (Niobium + REE)

- 303,400ppm or 30.34% (Na₂O₅) + 15,130ppm pREO or 1.513% PREO. (SID 100/24)
- Exploration will include focused geological mapping, outcrop & sub crop channel sampling, trenching, and pitting (where appropriate).
- In parallel with the ground-based exploration activities the company is planning an orientation high resolution UAV (drone) magnetics survey aimed at defining signatures associated with known mineralization which, in conjunction with the mapping and geochemical results can be used to focus in on initial targets for drill testing.
- An experienced, locally based Brazilian geological team will commence on-site exploration activities and initiate the necessary drill permitting processes immediately.

¹ Refer to Summit Minerals (SUM.ASX) ASX Announcement 23 April 2024

Summit Minerals Limited (ASX: SUM) (“Summit” or the “Company”) is pleased to announce that it will commence exploration over its 100% owned Ecuador Niobium and REE Project situated in the Borborema Pegmatitic Province (BPP) in the Paraiba State, Northeast Brazil. This pegmatitic province is an important market source of Niobium, Spodumene and quality Gemstones.

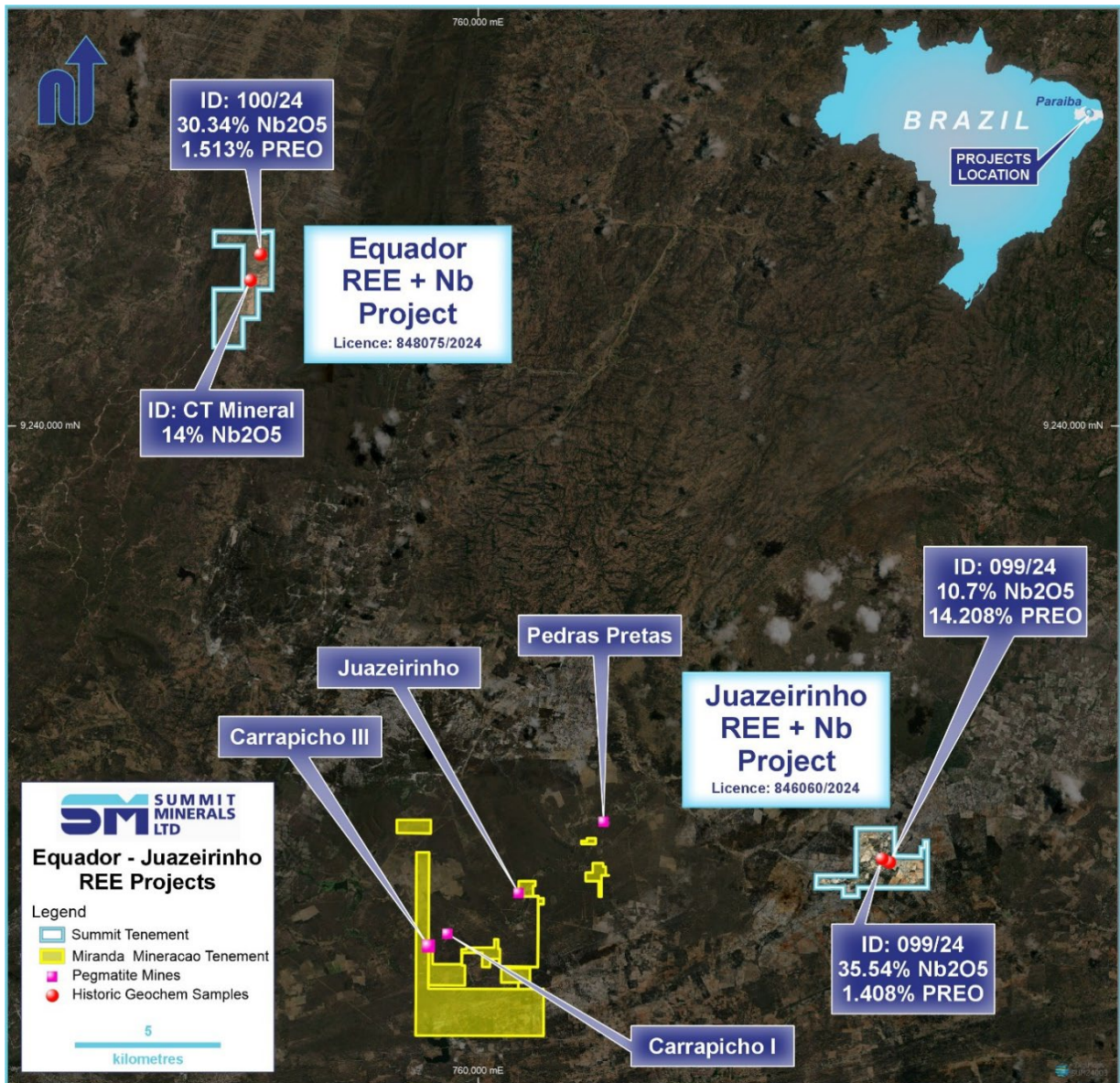


Figure 1 - Location and of the Equador and Juazeirinho Project (Summit 100%)

Exploration Program

The geological due diligence completed by Summit highlighted the presence of prospective LCT pegmatites at Ecuador, some of which have seen prior exploitation of Niobium / Tantalite mineralization associated with these LCT pegmatites.

This week, Summit is deploying an experienced in country geological team to commence a systematic exploration program focused on the Ecuador Niobium and REE project. This early exploration phase will include detailed geological mapping, outcrop sampling, channel sampling and where appropriate trenching and pitting.

In parallel with the ground-based exploration activities the company is planning to perform an orientation high resolution UAV (drone) magnetics survey aimed at defining signatures associated with known mineralization. Data gained from these activities will inform preliminary drill targeting.

Regular updates on the exploration program’s progress and results will be provided to the market.

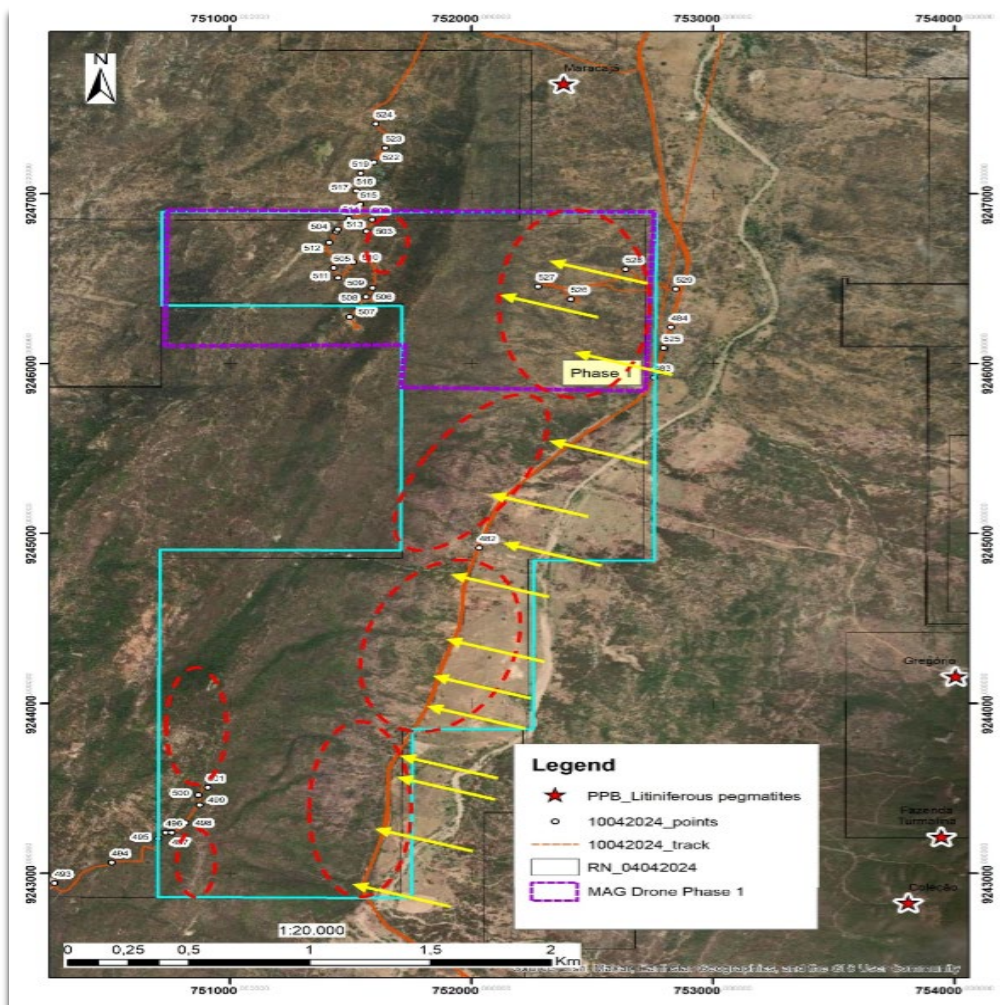


Figure 2 - Planned maiden exploration program at the Ecuador Niobium/REE Project.

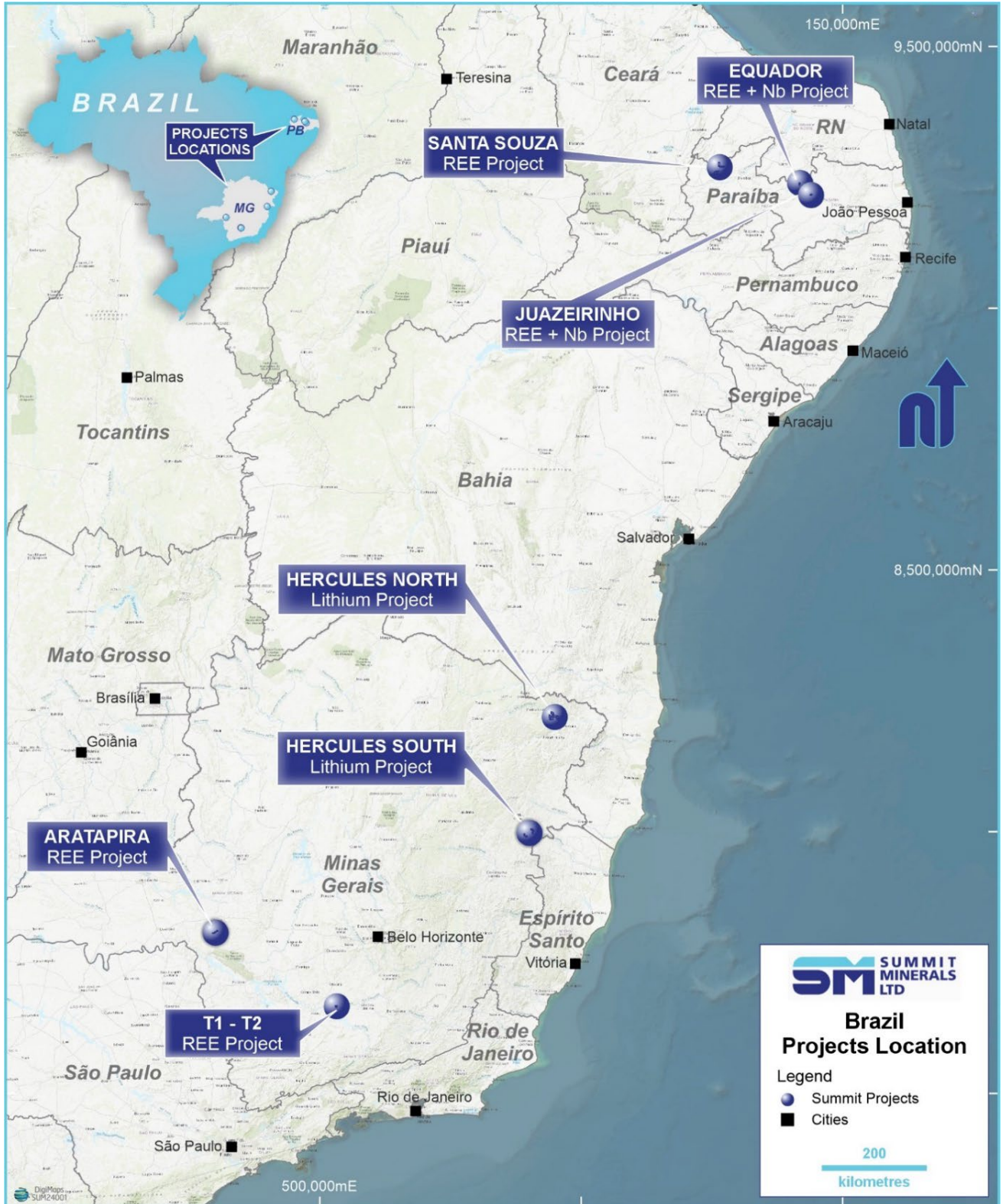


Figure 3 – Summit Project locations, Minas Gerais and Paraiba States, Brazil

Approved for release by the Board of Summit Minerals Limited.

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About Summit Minerals Limited

Summit Minerals Limited is a resource exploration and development company with assets in Brazil, Canada, and Australia.

The Company's Projects include the Niobium, REE and Lithium Projects in Brazil, Castor Lithium Project in Canada, Phillips River Lithium Project in WA and the Stallion REE and Uranium Projects in WA.

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.



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