

\$2m Oversubscribed Placement to Accelerate Brazilian Niobium and REE Exploration Activities

HIGHLIGHTS

- Completion of an oversubscribed \$2M placement, well supported by existing and new domestic and international institutional and sophisticated investors at a premium to the 15-day VWAP.
- Funds will be used to accelerate exploration activities at the Company's Niobium and REE projects in Brazil, namely the Equador and Juazerinho Prospect's which have had **historical near surface artisanal activities for Niobium and Tantalum**.
- The Company's Managing Director has completed a very successful community engagement and project site visit, strengthening Summit's in country presence.
- The Company anticipates that a field exploration program at the Juazerinho Niobium Project will commence in early June 2024, following completion of Phase 1 Exploration program at Equador.
- Summit now has a strong cash balance of ~\$3.6M¹ to continue with aggressive and systematic exploration of its Brazilian Niobium and REE portfolio and assess additional complimentary opportunities.

Summit Minerals Limited (ASX: SUM) ("**Summit**" or the "**Company**") is pleased to announce the successful completion of an oversubscribed equity placement, securing firm commitment from institutional and sophisticated investors for \$2M at an offer price of \$0.185 per share via the issue of ~10,810,811 shares. (**New Shares**). 9,195,000 New Shares (\$1,701,075) will be issued under the Company's remaining 7.1 (3,430,950) and 7.1A (5,764,050) capacity, whilst a second tranche of 1,615,811 New Shares (\$298,925) will be issued, subject to Shareholder Approval, following the Company's EGM, which is scheduled for 20 June 2024.

Funds from the placement will be used to accelerate aggressive and systematic exploration at its Brazilian portfolio of Niobium and REE assets as well as assess additional complimentary opportunities.

The placement price represents a 7.3% premium to the 15-day VWAP of \$0.1715.

GBA Capital acted as lead manager for the placement.²

¹ Cash on hand at the end of the March 2024 quarter plus the \$2M placement.

Summit's Managing Director, Gower He, commented,

"The overwhelming interest we received for this placement demonstrates the market's appreciation of our aggressive exploration approach to our Brazilian projects as well as the market's interest in getting in early on promising niobium projects.

Whilst we are still very much in the early stages of our niobium exploration program, we are very excited by what we have been seeing in the field.

I was really impressed by the dedication and enthusiasm of our in-country geological team during my recent trip to Brazil. Furthermore, I had the opportunity to engage the local community, and I was pleased to hear that they are all supportive of exploration work in the region.

This is an exciting time for our Company, and I look forward to keeping shareholders informed of our progress."

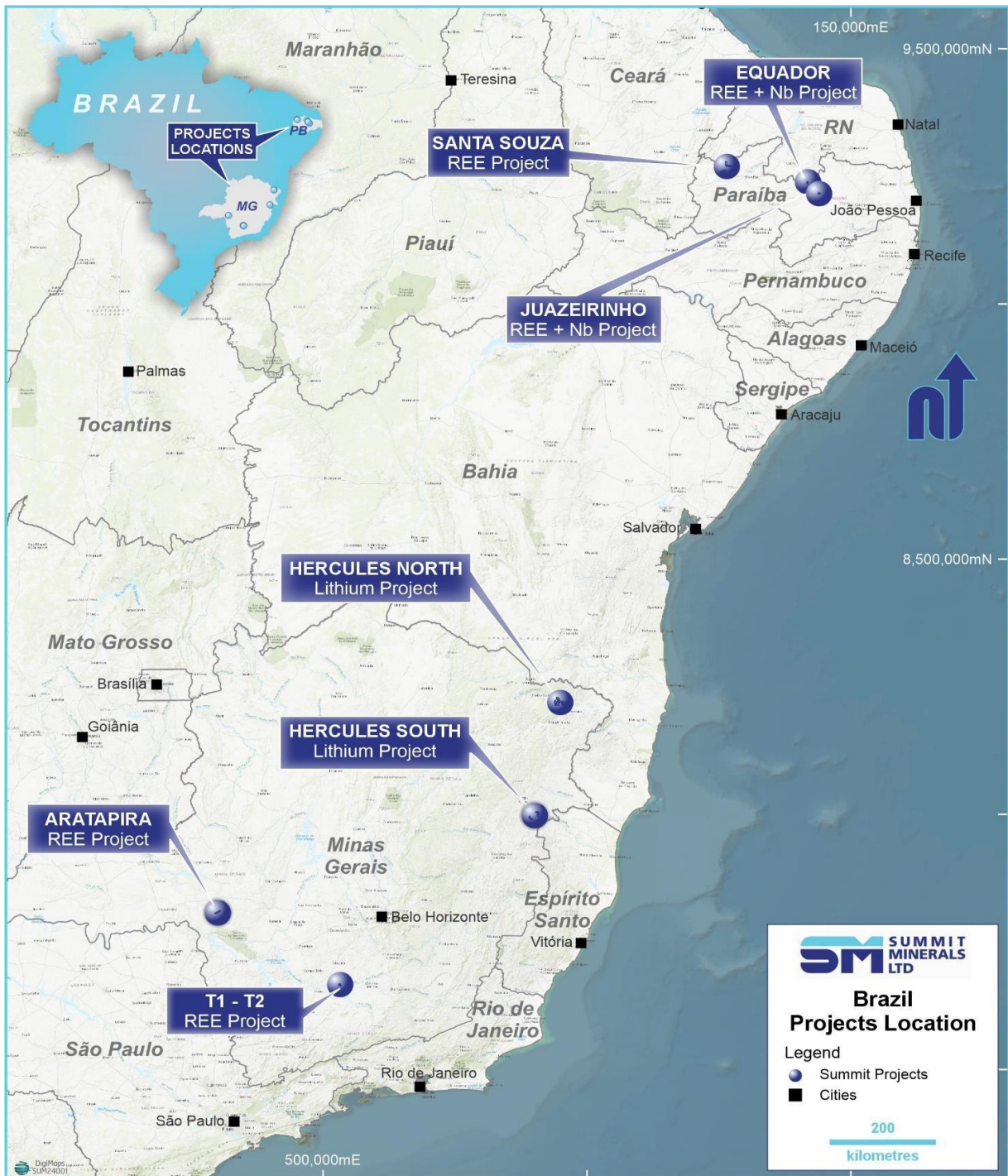


Figure 1 – Summit Minerals Project locations, Minas Gerais and Paraiba States, Brazil

Approved for release by the Board of Summit Minerals Limited.

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For More Information:

Gower He

Managing Director

info@summitminerals.com.au

T: +61 8 9426 0666

Chloe Hayes

Media & Investor Relations

chloe@janemorganmanagement.com.au

T: +61 4 5861 9317

Additional information is available at www.summitminerals.com.au.

Note

2. The Lead Manager to the Placement will receive a capital raising fee equal to 6.0% of the proceeds and 3 million SUMO Options exercisable at \$0.25 on or before 30 September 2025. The Options will be subject to Shareholder Approval.

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, the Castor Lithium Project in the prolific James Bay District, Quebec, Canada; the Stallion REE Project in Ponton River WA; and 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.



info@summitminerals.com.au



L1/389 Oxford Street Mount Hawthorn WA 6016



www.summitminerals.com.au