

\$2.5m Placement to Accelerate Drilling at the Equador Niobium and Tantalum Project

HIGHLIGHTS

- Completion of a heavily subscribed \$2.5M placement, very well supported by existing and new, domestic, international, institutional and sophisticated investors.
- All three of the Company's Directors will participate in the placement for a combined amount of \$100,000, subject to shareholder approval.
- Funds will be used to accelerate exploration and drilling programs at the Company's 100% owned Niobium and Tantalum Equador project in Brazil.
- The high-quality rock chip samples¹ from the Equador Project have led the Company to focus its efforts on an expedited initial drilling program to validate the quality of the project.
- The Company anticipates receiving permits for the proposed trenching and drilling programs in the coming month.
- Summit is now fully funded for its proposed drilling campaign at the Equador Niobium and Tantalum Project in Brazil

Summit Minerals Limited (ASX: SUM) ("**Summit**" or the "**Company**") is pleased to announce the successful completion of a heavily subscribed equity placement, securing a firm commitment from institutional and sophisticated investors for \$2.5M at an offer price of \$0.25 per share via the issue of 10,000,000 shares. (**New Shares**). New Shares will be issued under the Company's 7.1 capacity. Of the New Shares, the director's participation (\$100,000) of 400,000 shares will be issued, subject to Shareholder Approval, following the Company's next shareholder's meeting.

Funds from the placement will be used to accelerate an aggressive and systematic exploration program including a maiden drilling campaign, as well as for bulk sampling and metallurgical studies at the Niobium and Tantalum Equador Project.

The placement price represents a 15.3% discount to the close of the last day of trading of \$0.295 on the 5 July 2024.

GBA Capital acted as lead manager for the placement.

¹ 02072024 Ann: Further High-Grade Assays increase prospectivity at Equador

Summit's Managing Director, Gower He commented,

"In the two and a half months since we have announced our Brazilian portfolio acquisition, our initial exploration program has already uncovered significant prospectivity at our 100% owned Equador Niobium and Tantalum Project in Brazil.

This raise was overwhelming supported by new and existing investors alike, and I want to personally thank everyone for their support.

We look forward obtaining our permits to commence our trenching, bulk sampling, met testing and drilling programs as we look to maintain our position as the most advanced ASX listed Niobium and Tantalum exploration company in Brazil."

Approved for release by the Board of Summit Minerals Limited.

- ENDS -

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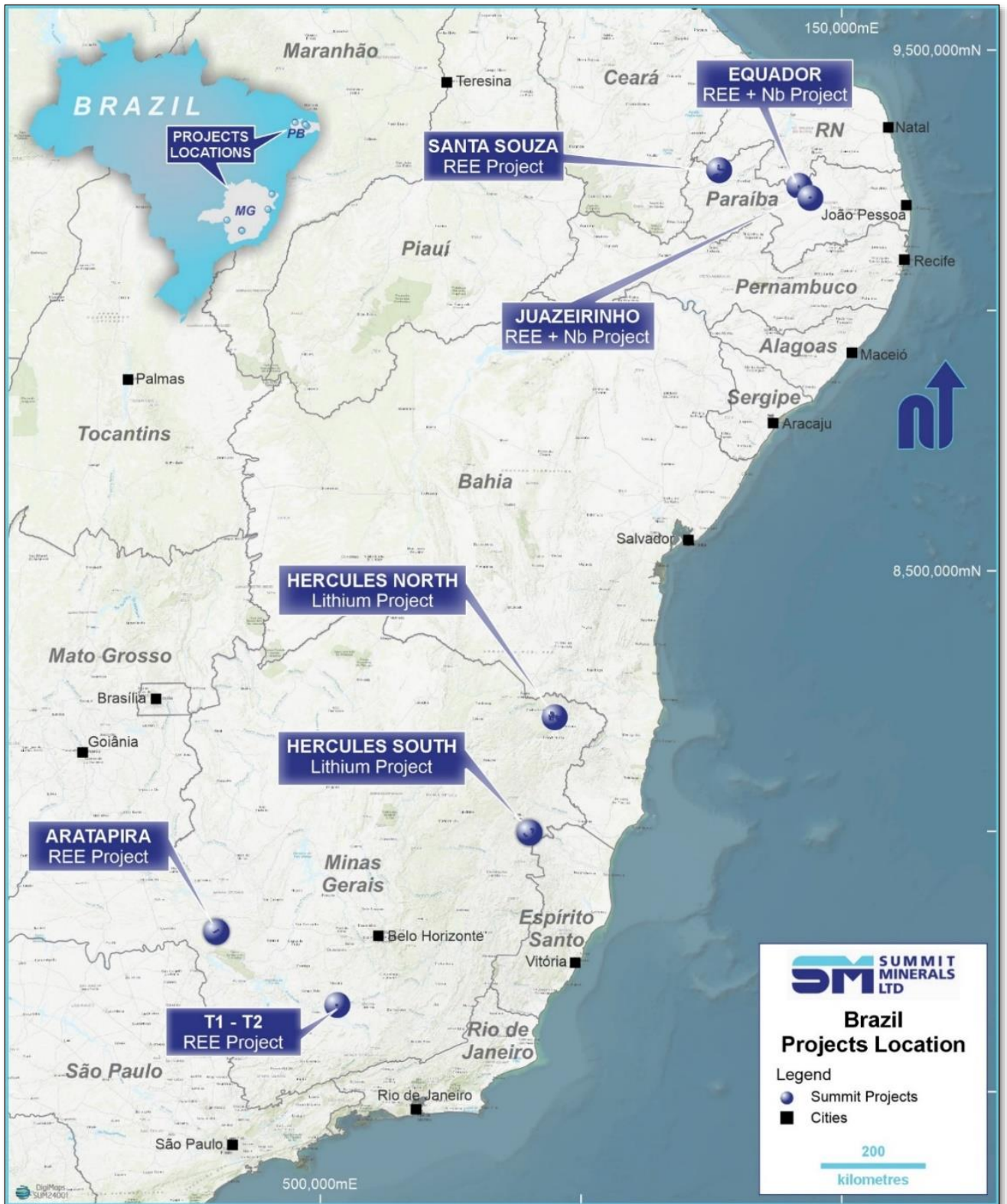


Figure 4 – Summit Project locations, Minas Gerais, Paraíba and Rio Grande Do Norte States, Brazil

Cautionary Statement

Mineral exploration using the concentration of heavy minerals from stream sediments is one of the oldest methods of prospecting for ore. Many ore minerals are dispersed in the surficial environment as chemically and mechanically resistant detrital grains with greater densities than most common rock-forming minerals. Inspection and analysis of these grains in heavy-mineral concentrates provide valuable information on mineralisation and bedrock geology, complementary to that derived from fine-fraction stream-sediment samples. Traditionally, this technique has been applied to precious metals, gems, and tin and tungsten minerals, which can be identified visually in the field. More recently, multi-element chemical analysis of heavy-mineral concentrates has become widely used. The technique is widely used in first pass (area selection) exploration where heavy ore minerals are anticipated. Such is the case at Equador, as shown in the results presented in Figure 1. The reader is referred to the JORC table accompanying the acquisition statement released on 23 April 2024 for details on sampling. This is available at <https://summitminerals.com.au/investor-centre/>

A substantial enrichment in the reporting values can be expected in the appropriate geological environment, such as downstream of (topographically below) historical workings or a yet-to-be-identified mineralisation.

The Company will undertake fieldwork to test and confirm the results and the projects for potential niobium, tantalum, rare earth, and lithium mineralisation. Laboratory analysis of routine exploration samples will be ongoing to determine whether the projects have the potential to host mineralisation.

The typical calculation of TREO involves summing the oxide values for the entire REE suite of 17 elements. At Equador, we consider only the nine rare earth elements analysed: CeO₂, La₂O₃, Y₂O₃, Eu₂O₃, Ga₂O₃, Gd₂O₃, Nd₂O₃, Pr₂O₃, and Yb₂O₃ in the PREO calculation (Table 3). Consequently, in all cases, the actual tenor is likely higher.

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 and the Stallion Uranium 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, 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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