

SUMMIT ACQUIRES KEY STRATEGIC GROUNDS AT THE EQUADOR NIOBIUM PROJECT

HIGHLIGHTS

- Summit has successfully acquired 6 new tenements, in the Paraiba and Rio Norte States of Brazil, increasing its land holding in the region by 1,555 Hectares.
- One of the newly acquired tenements (848283/1999), adjoins Summit's Equador Niobium and Tantalum Project, where exploration work is ongoing.
- Tenement 848283/1999 (Equador North) was a key strategic priority for Summit to acquire as it is an existing mining lease situated to the north of and adjoining Summit's 100% owned Equador Niobium and Tantalum Project in Brazil (Figure 1).
- Summit's internal studies indicate that the Equador North tenement is likely a continuation of the geology from the existing Equador project.
- Settlement of the additional tenements are expected in October 2024 with exploration works to commence on them immediately thereafter.
- The LiDAR survey on the Equador Project has now been completed with interpretation now underway and results to follow shortly.
- Magnetic survey contractors have been engaged with a survey over the Project expected to begin this month.
- Trenching and drilling permits are advancing well and expected to be issued during this month, with drilling to be targeted based on recent exploration results coupled with the LiDAR and magnetic survey interpretation.
- Summit continues to focus its efforts on an expedited initial drilling program to validate the quality of the Equador Niobium and Tantalum Project, which has been funded through its most recent capital raise.

Summit Minerals Limited (ASX:SUM) ("Summit" or the "Company") is pleased to announce the expansion of its 100% owned Equador Niobium and Rare Earth Elements ("REE") Project ("Project") situated in the Borborema Pegmatitic Province ("BPP") in northeast Brazil. As the successful bidder of the government auction, the newly acquired tenements are expected to be issued following formal Government approval in the coming months.

The newly acquired land includes six land packages, situated directly north and south of the Equador Niobium and Tantalum Project, as well as west of the Juazheirinho Niobium Project. These tenements have the potential to host pegmatites with geological similarities to the existing area (refer to Figure 1 below). Once formal Government approval has been received, Summit intends to commence initial exploration works on the tenements immediately thereafter.

Tenement 848283/1999 (“**Equador North**”) is located directly north of the current Equador tenement with the recently discovered western pegmatite trend lines expected to continue into the new tenement extending the prospective strike length of the Equador Project.

The Equador North tenement is an existing granted mining lease with previous feldspar mining activities having been conducted on it. Feldspar is the primary host rock of the Niobium and Tantalum at the Equador Project and when the feldspar contains these minerals it is normally stockpiled as waste as clean feldspar is preferred for the ceramics industry. The large feldspar dominant pegmatites seen at the Equador project are zonal with a clean feldspar core and a thick mineralised zone on each outer contact margin.

Once formally granted, further investigation will be conducted by the ground team to locate and test any potential sources of mineralisation within the mining lease and these samples will be added to the bulk sampling metallurgical test program.

The other tenements won in the auction process are situated immediately along strike from the Maranda Lithium mine. Exploration will concentrate on locating the potential extension of the lithium mineralisation through ground truthing, magnetic surveys and eventual drilling. A program of work will be planned, and work will commence once the title is granted.

Summit’s Managing Director, Gower He, commented:

“We are pleased to have secured the additional tenement packages to expand our Equador Project. The tenement to the North of Equador has been a key strategic priority for Summit for some time, as it holds an existing mining lease directly situated to the North, providing Summit with significant exploration potential to host further Niobium bearing pegmatites given its geological similarities to our existing Project area.”

“With the completion of the LiDAR survey and upcoming commencement of the Drone Magnetic Survey, Summit remains well positioned to fast-track the development of our Project.

All these accomplishments within a ~3-month timeframe is a testament to all the hard work the team is doing. I thank our team for their work ethic, and our shareholders for their support.”

In addition, Summit has completed its Light Detection and Ranging (“**LiDAR**”) survey over the Equador and Juazheirinho Projects. The results and interpretations of the results are expected to be finalised in the coming weeks. Contractors for the Drone Magnetic Surveys for Equador have been engaged with work to begin in the current month. Data gained from the surveys and other associated works will assist with geological mapping of the project as well as identifying preliminary drill targets for the expedited drilling program at the Equador Niobium and Tantalum Project.

The drilling permit application process is already underway, with a core team assembled to work through the process and ensure that full focus is provided to obtain the permits as soon as possible. In parallel, exploration work continues at the Equador Niobium Project with results to be released as soon as they have been received.

Acquisition Terms

Summit was the successful bidder in a Government led tenement auction and acquired the tenement package for a total consideration of \$93,075 AUD (\$346,518.00 BRL).

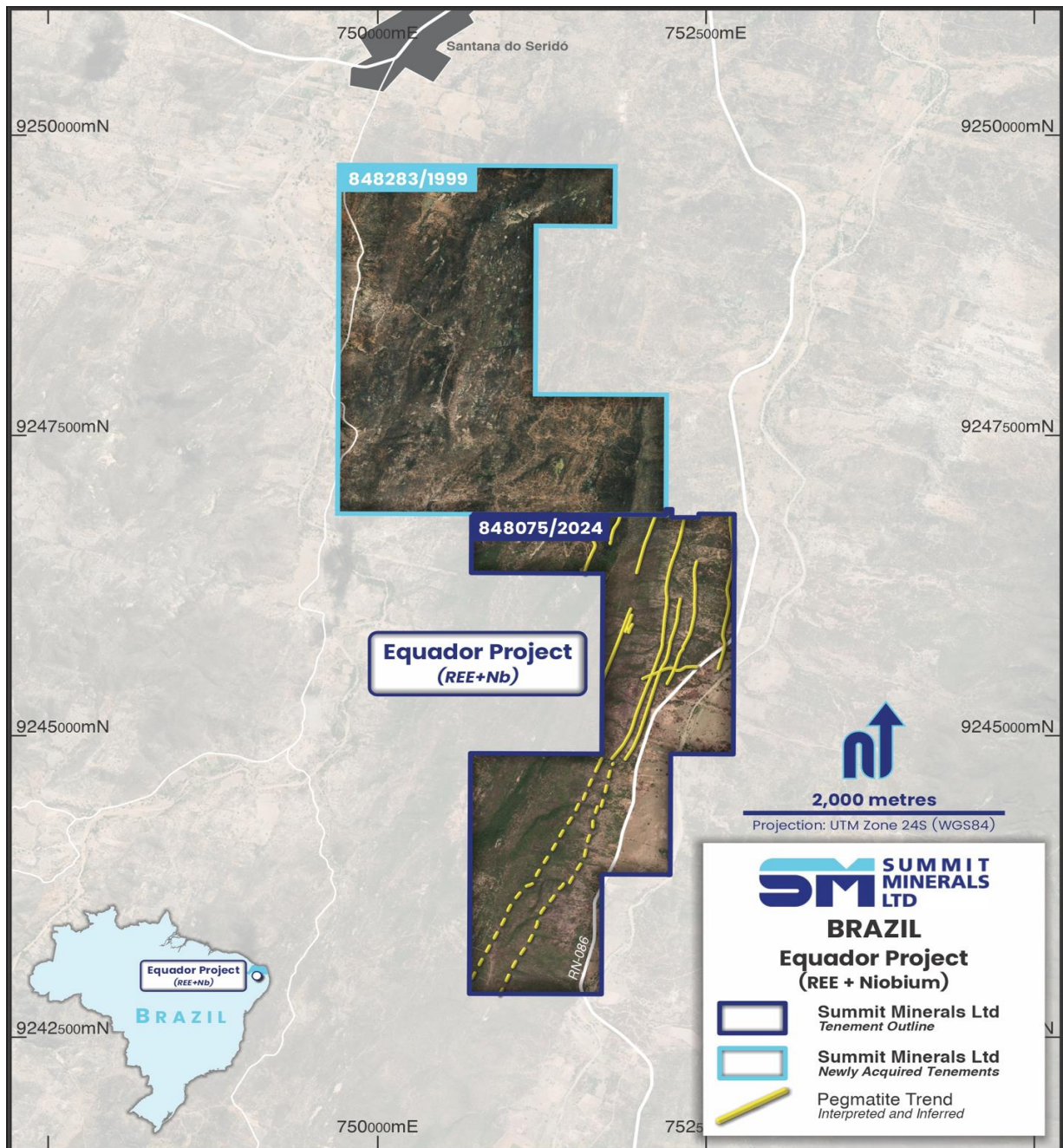


Figure 1: Extension of Tenements North of Equador

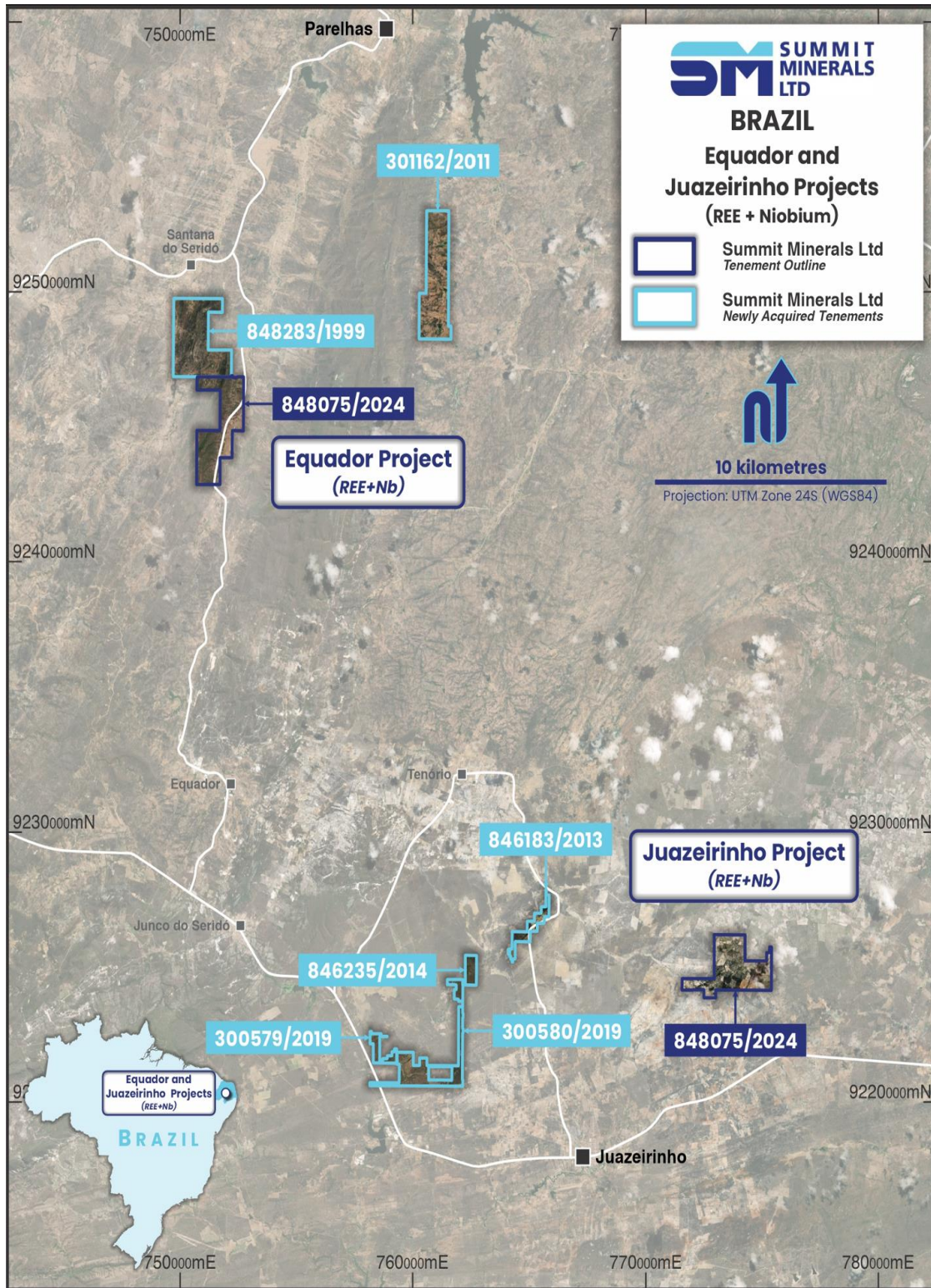


Figure 2: Newly Acquired Tenements

Package	Tenement ID	Area (Ha)	Status	State
1	300579/2019	54.64	Won via auction	Paraíba
2	300580/2019	284.79	Won via auction	Paraíba
3	301162/2011	511.39	Won via auction	Rio Grande do Norte
4	846183/2013	89.50	Won via auction	Paraíba
5	846235/2014	49.45	Won via auction	Paraíba
6	848283/1999	565.00	Won via auction	Rio Grande do Norte
Total Hectares Acquired		1,554.77		

Table 1: Tenement Packages Acquired

This announcement has been approved by the Board of Directors.

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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.

Competent Person Statement

The information related to Exploration Targets, Exploration Results is based on data compiled by Stuart Peterson, a Competent Person and Member of The Australasian Institute of Mining and Metallurgy MAusIMM. Stuart Peterson is a full-time employee Summit Minerals Pty Ltd. Stuart Peterson has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Stuart Peterson consents to the inclusion in presenting the matters based on his information in the form and context in which it appears.



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