LIDAR SURVEY FURTHER ENHANCES THE PROSPECTIVITY OF THE EQUADOR NIOBIUM PROJECT, BRAZIL

HIGHLIGHTS

- **LiDAR surveys have been completed across both the Equador and Juazheirihno Niobium Projects located in northeast Brazil**
- **LiDAR imagery has identified previously unknown pegmatites trends across the Equador Project**
- **Summit's initial interpretation indicates that the 'Equador North' tenement is likely a continuation of the geology from the existing Equador Project**
- **LiDAR coverage to be expanded over the newly acquired 'Equador North' mining lease (Tenement 848283/1999) after the formal granting of the tenement**
- **Recently received rock chip samples continue to expand the prospectivity of the Equador Project with a new area in the northwest returning high grade rock chip sample results, including:**
  - ***13.31% Nb_2O_5, 9.06% Ta_2O_5 and 21,600 ppm PREO (SUMSS050)***
  - ***18.34% Nb_2O_5, 49.63% Ta_2O_5 and 6,080 ppm PREO (SUMSS051)***
  - ***18.94% Nb_2O_5, 45.12% Ta_2O_5 and 8,640 ppm PREO (SUMSS052)***
- **Additional rock chip samples also continue to expand the projected strike length of the Project to the south**
  - ***32.69% Nb_2O_5, 33.68% Ta_2O_5 and 9,270 ppm PREO (SUMSS058)***
  - ***29.74% Nb_2O_5, 38.68% Ta_2O_5 and 4,090 ppm PREO (SUMSS059)***
- **Bulk sampling program expected to start next month, in anticipation of a maiden drilling campaign**

Summit Minerals Limited (ASX:SUM) ("**Summit**" or the "**Company**") is pleased to announce the completion of the Light Detection and Ranging ("**LiDAR**") imaging survey across its 100% owned Equador and Juazheirinho Niobium and Rare Earth Elements ("**REE**") Projects ("**Project**") situated in the Borborema Pegmatitic Province ("**BPP**") in northeast Brazil.

LiDAR Survey Interpretation

The LiDAR survey has enabled the company to view the tenement areas in very high-resolution imagery that allows detailed mapping and identification of the pegmatite trends that span across the tenements. The LiDAR surveys have also provided a detailed 3D topography image of the landforms and is sensitive enough to identify historic artisanal workings that are used to not only assist in the mapping of the pegmatite trends, but also provide easy access to sample the pegmatite at depth.

Preliminary interpretation of the LiDAR imagery has already highlighted additional pegmatite outcrops that run across the Equador Project, in addition to historic artisanal working locations that had not been previously identified. Detailed mapping of the Project areas continues.

Summit's Managing Director, Gower He, commented:

> *"I am extremely pleased with the LiDAR results as well as the new pegmatite and garimpo discoveries our team continues to uncover as we undertake a methodical, diligent and systematic exploration approach to our Equador Project.*
>
> *With LiDAR completed, the team continues to explore the property as we finalise our drilling permits and make progress towards an intensive campaign of trenching, bulk sampling and metallurgical testing.*
>
> *The team continues to deliver what we have outlined, and I am grateful for the excellent progress we have made in just over 3 months since the acquisition of our Equador Project."*

The LiDAR survey has already generated multiple new exploration targets from the preliminary interpretation and these new areas have been forwarded on to the ground team to investigate and sample. This imagery plus the topography model will provide a highly detailed base that we will leverage to finalise the upcoming bulk sampling and drilling programs, for which the permitting process is nearing completion. While this process continues, the Company is performing other exploration and mapping work in parallel.

Additional Rock Chip Samples

Additional Rock chip sampling continues to demonstrate the consistency of grade across the project whilst expanding the prospective areas both to the north and to the south. Importantly, The newly acquired North Equador mining lease demonstrates a similar geological setting to the existing Equador Project with similar outcropping pegmatites.

The northwestern sample area is located within an historic artisanal working that is located on a new pegmatite trend line. This newly discovered, fertile pegmatite is predicted to extend to the north, into the newly acquired mining lease (848283/1999). Additionally, pegmatite outcrops have been observed on the western portion of this tenement and a new exploration area has been mapped out for the ground team to investigate.

Planning for a LIDAR survey to expand the coverage over the new Mining Lease area is underway to allow detailed mapping of the prospective pegmatite outcrops

Furthermore, sampling from the southern region of the Equador tenement continues to return high grade results for both Niobium and Tantalum.

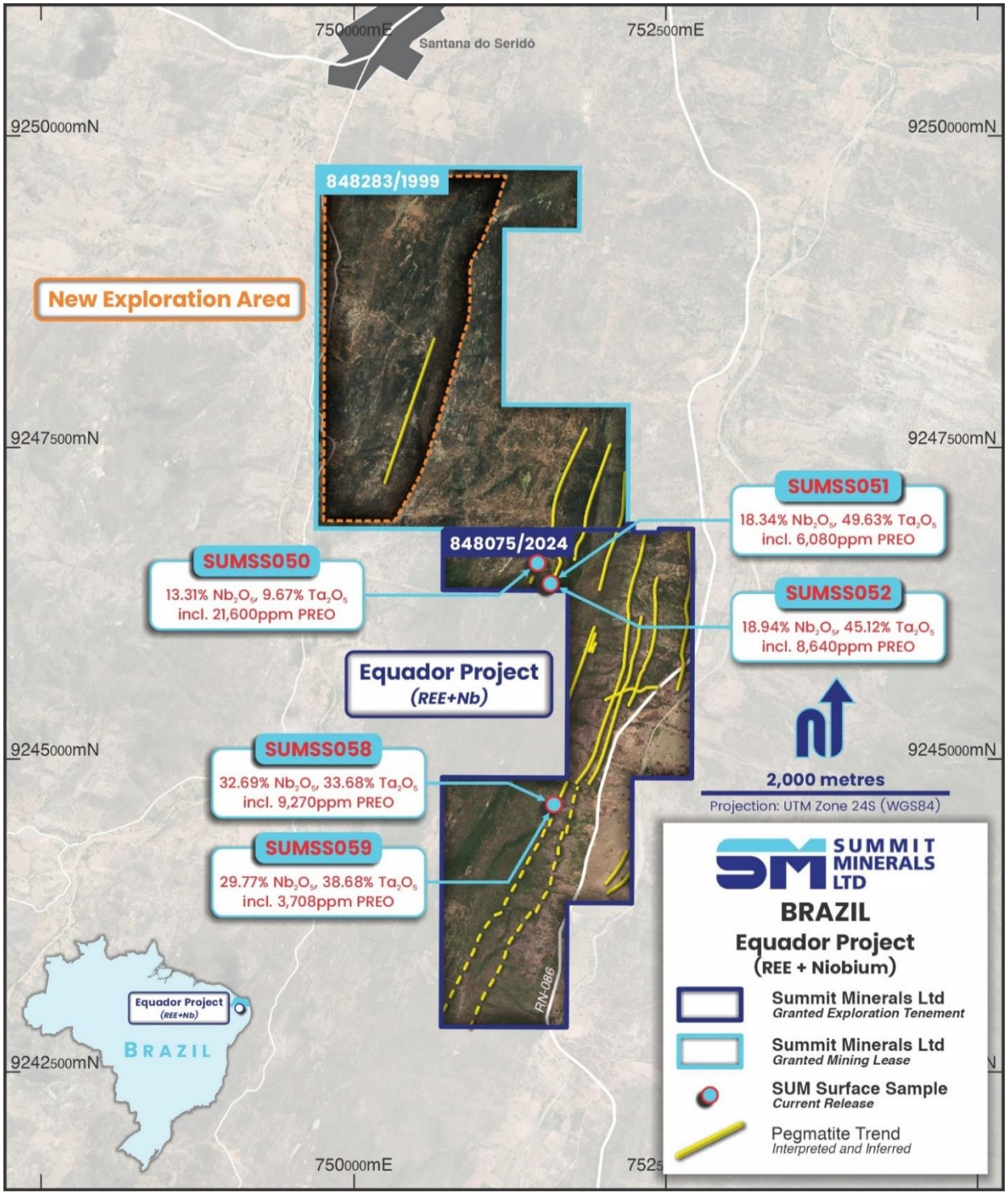

Figure 1: Map showing newly acquired, granted Mining Lease (848283/1999) and recent rock chip sample results

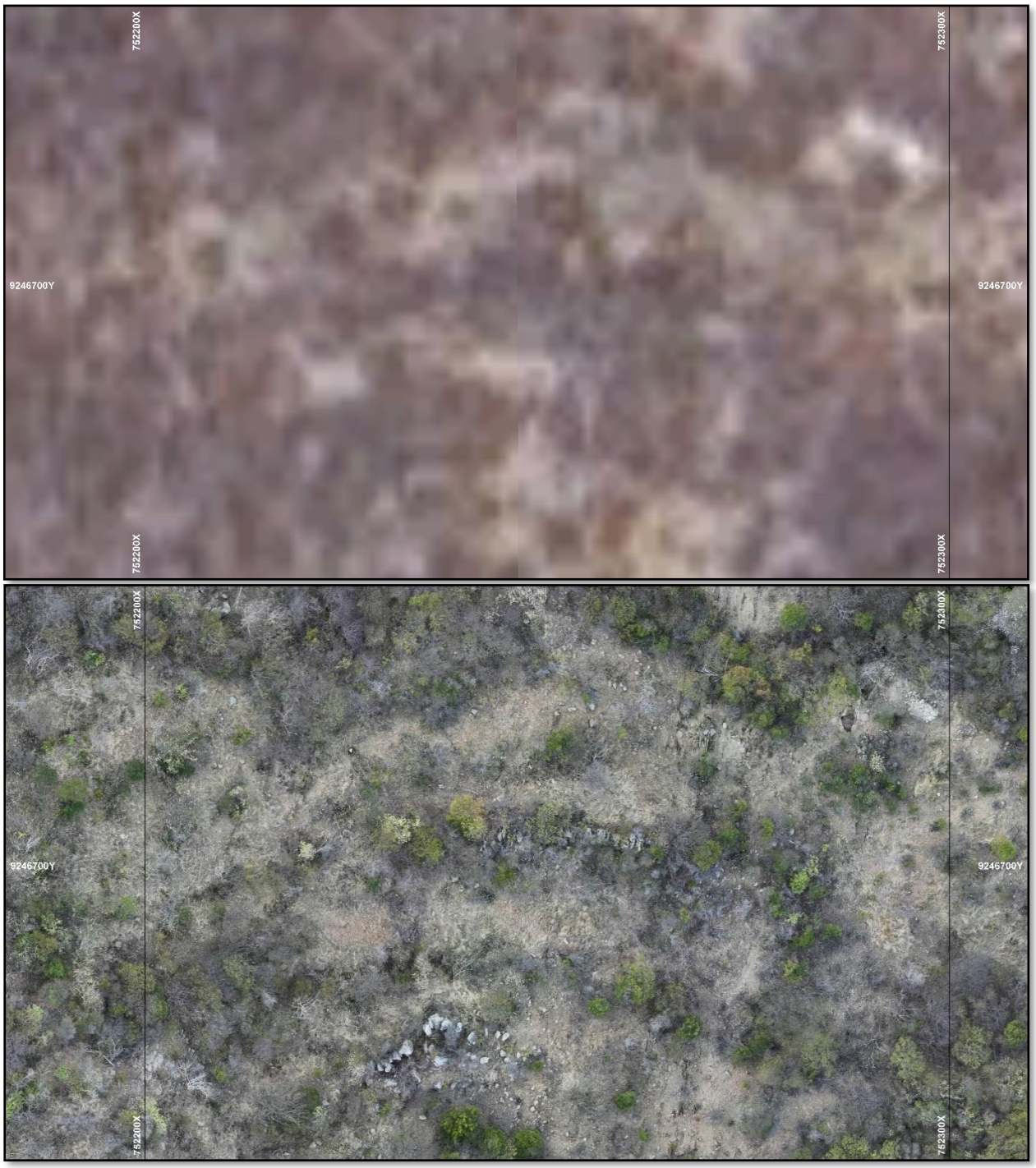

Figure 2: Comparison example of the LiDAR image quality of the same area with a Google Earth image (top) and Summit's LiDAR image (bottom). Grid is set to 200m spacing

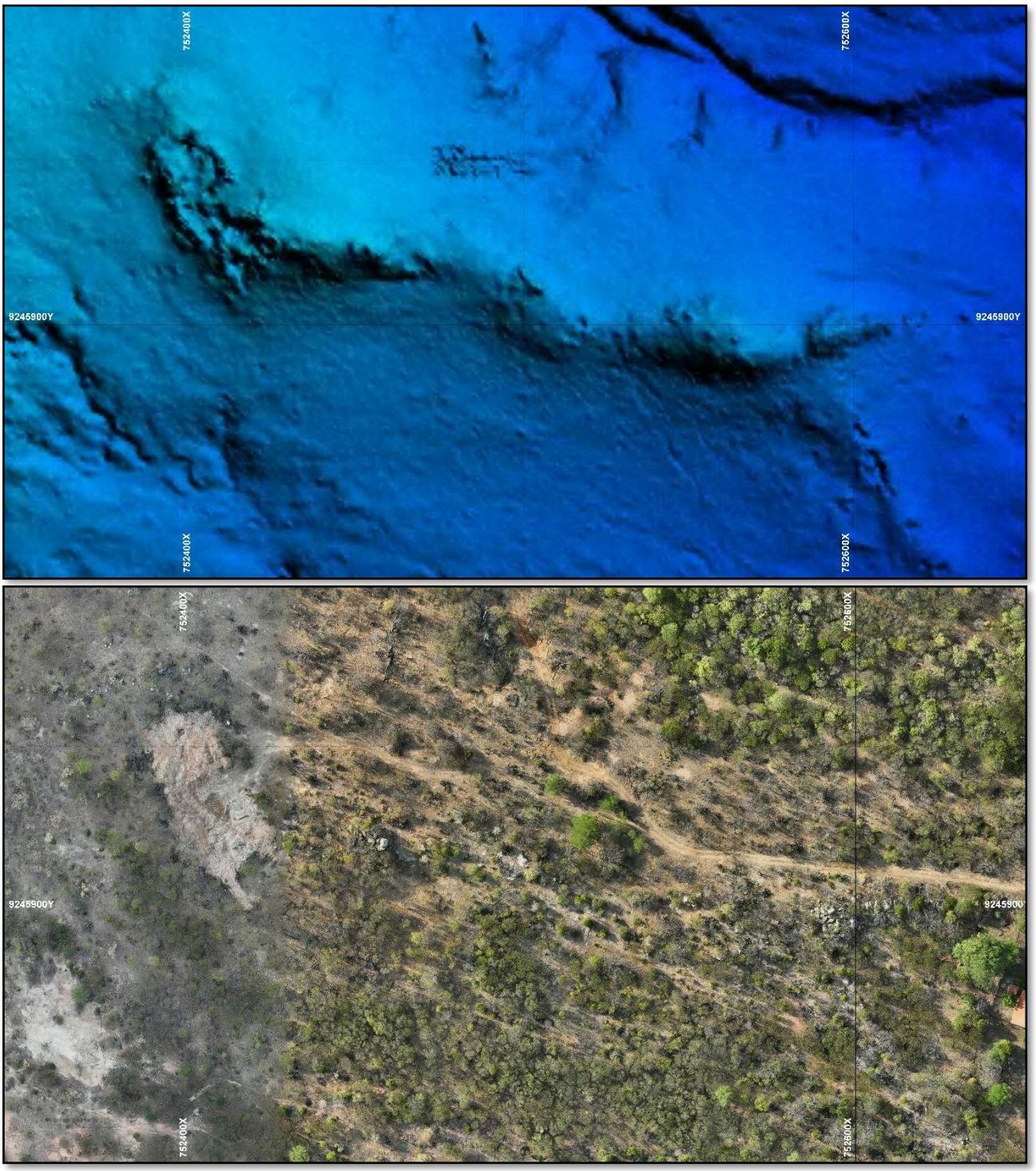

Figure 3: Digital Topography Image (DTM) showing large cross cutting pegmatite (top), compared to the LiDAR image of the same area showing outcropping pegmatite and old artisanal working (bottom). Grid is set to 200m spacing

This announcement has been approved by the Board of Directors.

For More Information:

Gower He
Managing Director
info@summitminerals.com.au
T: +61 8 9426 0666

Dayna Louca
Media & Investor Relations
dayna@janemorganmanagement.com.au
T: +61 409 581 972

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

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.

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.

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 2). Consequently, in all cases, the actual tenor is likely higher.

Table 1 – Table used for PREO calculation

Sample ID	PREO	CeO2	La2O3	Y2O3	Eu2O3	Ga2O3	Gd2O3	Nd2O3	Pr2O3	Yb2O3
	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM
SUMSS050	**21,600**	9480	160	2,770	0	700	330	7,730	430	0
SUMSS051	**6,080**	130	100	0	0	4,850	160	740	100	0
SUMSS052	**8,640**	1,360	100	810	0	4,270	140	1,900	60	0
SUMSS058	**9,270**	4,110	0	910	0	2,780	80	1,370	20	0
SUMSS059	**3,780**	30	0	0	0	3,670	0	0	80	0

Table 2 – Sample Locations

Sample ID	Type	Easting	Northing	GDA 94 Grid	RL	From
SUMSS050	Rock Chip	751467	9246554	24M	496	Surface
SUMSS051	Rock Chip	751593	9246366	24M	497	Surface
SUMSS052	Rock Chip	751593	9246366	24M	455	Surface
SUMSS058	Rock Chip	751572	9244689	24M	444	Surface
SUMSS059	Rock Chip	751586	9244689	24M	444	Surface

Table 3 – Sample Assay Table

Sample ID	Al2O3	BaO	CaO	CeO2	Cr2O3	Fe2O3	K2O	La2O3	MgO
	%	%	%	%	%	%	%	%	%
SUMSS050	6.70	0.010	6.20	1.59	0.03	34.77	0.33	0.016	0.010
SUMSS051	0.10	0.010	2.00	0.01	0.01	8.22	0.03	0.010	0.010
SUMSS052	0.75	0.010	1.61	0.13	0.02	9.31	0.05	0.010	0.010
SUMSS058	0.31	0.010	0.22	0.51	0.01	5.22	0.04	0.002	0.010
SUMSS059	0.01	0.010	0.01	0.00	0.01	5.20	0.06	0.010	0.010

Sample ID	MnO	Na2O	Nb2O5	Nd2O3	P2O5	PbO	Pr2O3	SiO2	SnO2
	%	%	%	%	%	%	%	%	%
SUMSS050	1.64	0.01	**13.31**	0.773	1.33	0.01	0.043	37.12	0.26
SUMSS051	0.37	0.04	**18.34**	0.074	0.87	0.05	0.010	26.12	0.33
SUMSS052	0.56	0.04	**18.94**	0.190	1.14	0.06	0.006	26.84	0.30
SUMSS058	2.05	0.95	**32.69**	0.344	0.43	0.01	0.008	14.12	0.06
SUMSS059	2.00	0.01	**29.77**	0.214	0.28	0.01	0.002	17.53	0.06

Sample ID	SO3	SrO	Ta2O5	ThO2	TiO2	U3O8	ZrO2	LOI
	%	%	%	%	%	%	%	%
SUMSS050	0.01	0.01	**9.06**	0.54	2.11	0.25	0.01	0.01
SUMSS051	0.01	0.01	**46.02**	0.01	0.54	0.01	0.04	0.01
SUMSS052	0.01	0.01	**42.63**	0.18	0.57	0.09	0.06	0.01
SUMSS058	0.00	0.01	**33.06**	0.09	0.93	0.05	0.08	0.00
SUMSS059	0.01	0.01	**38.68**	0.03	0.85	0.02	0.07	0.01

Appendix 1:
JORC Code, 2012 Edition- Section 1 – Equador Niobium, Tantalum, Lithium and REE Project

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Comment
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Summit Minerals is continuing to sample the identified pegmatite targets. The work includes field mapping around and extending the distribution of the known Pegmatites, previously exploited by artisanal miners (Garimperios) for columbite and tantalite mineralisation. The release refers to current rock assay sampling that conforms to standard industry practice. These samples will be submitted to an accredited laboratory utilising an analytical method suitable for the target commodities (lithium, niobium, tantalum and REE) Summit will complete the reconnaissance work to verify the interpretation presented in this release.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The sampling complies with standard industry practice and all samples are deemed to be representative and as described.

	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	The field crews move to the point of interest of a known pegmatite body, explore for suitable outcrops, and identify and rock the rock type and mineralogy. They chip multiple locations around the site, ensuring sample representativity, and bag the sample, collecting approximately 3 kilograms of material for assay The sample is then photographed with the outcrop. The outcrop location and sample number are recorded. No calculation of grade or upgradeability are undertaken at this stage of development.
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drilling was performed
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	No drilling was performed
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling was performed
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due	No drilling was performed

	to preferential loss/gain of fine/coarse material.	
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	No drilling was performed
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	The sample is described and photographed with the outcrop from which it was taken. The outcrop's location and sample number are recorded.
	The total length and percentage of the relevant intersections logged.	No drilling was performed
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all cores taken.	No drilling was performed
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No drilling was performed
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample and the assay results are described and explained within the report. Any reference to previous results mentioned are described in the company's previous ASX announcements.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Sub sample results are described within the report.

	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	The field crew, including a geologist, chip multiple locations around a midpoint, ensuring sample representativity, and bag the sample, collecting approximately 3 kilograms of material for assay
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Approximately 3 kilograms of material is collected from each sampling location as grain size does not affect the result.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	The assay quality and appropriateness is described within this report
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Handheld XRF results are only used internally to assist in the identification of the target minerals. Summit is collecting geological data supporting the spectral work and a future drone-based aeromagnetic survey.
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	The assay data included in this report as been subject to industry standard QAQC quality control and does not carry any know bias.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	No verification was undertaken, as no drilling was performed

	The use of twinned holes.	No was drilling performed
	Discuss any adjustment to assay data.	No adjustments were made to the assay data being reported
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Handheld GPS recordings were used for sample location per sample. Other locations and point of interest (Garimperios) workings, road transits, etc.) were collected for internal reference this accuracy level is deemed to be sufficient at this level of development.
	Specification of the grid system used.	The grid system used at Equador Niobium and REE Project is UTM WGS 94 (Zone 24m).
	Quality and adequacy of topographic control.	GPS topographic control used ± 5 m
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Reconnaissance spaced sampling
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Exploration stage work completed, No resource stage work completed.
	Whether sample compositing has been applied.	No sample compositing has been applied.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Area selection and discovery stage work. Geometries are not critical at this point. Sampling is, however, generally across the strike/trend of the target pegmatite.

	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drilling was performed
Sample security	The measures taken to ensure sample security.	A geologist collects samples, packages them together, and transports them to the sample dispatch or laboratory once they are chosen.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits were conducted

Section 2 Reporting of Exploration Results – Equador Niobium and REE Project

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Comment
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Exploration tenement, 848075/2024, was recently acquired by Summit as a parcel of tenements focused in Paraiba and Minas Gerais States, Brazil (see the acquisition announcement). The tenements are granted and in good standing with the relevant government authorities, and there are no known impediments to operating in the project area. Title for the Equador tenement is being transferred to Summit, as outlined in the acquisition announcement.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are being transferred from Sandro Arruda Silva Ltda to Summit Minerals (or a wholly owned local subsidiary). No impediments are known or expected by the

		Company to prevent the transfer occurring.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Limited historical mining has been completed within the tenement, with no exploration targeting lithium mineralisation. The focus has always been on recovering columbite, tantalite, tourmaline, and beryl from the outcropping pegmatites. No systematic modern exploration has been attempted across the area.
Geology	Deposit type, geological setting, and style of mineralisation.	The Equador Niobium – REE Project lies in the Borborema Pegmatitic Province (BPP) of Northeast Brazil. This pegmatitic province represents one of the world's most important sources of tantalum, REE and beryllium, as well as producing significant quantities of gemstones, including aquamarine, morganite, and the high-quality turquoise blue "Paraiba Elbaite". The Boqueirao granitic pegmatite is broadly widespread over the BPP. It is enriched in Li, Rb, Cs, Be, Sn, Ta, Nb, B, P, and F. Like the pegmatites of the Lithium Valley. The Boqueirão granitic pegmatite is related to granites of the late- to post-orogenic phase, labelled as G4 granites. It has intruded into meta-conglomerates of the Equador Formation and older granite and gneissic rocks near the Equador Project. The unit was identified within the project area during due diligence. The Project has the potential for Lithium, Niobium, Tantalite and REE bearing pegmatites, orogenic gold, and PGEs.
	A summary of all information material to the understanding	No drilling was performed

Drill hole Information	of the exploration results including a tabulation of the following information for all Material drill holes:	
	• easting and northing of the drill hole collar	No drilling was performed
	• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	No drilling was performed
	• dip and azimuth of the hole	No drilling was performed
	• down hole length and interception depth	No drilling was performed
	• hole length.	No drilling was performed
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable as no drilling was performed
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.	The assay data semantics included in this report are described and explained within the report.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	The assay data semantics included in this report are described and explained within the report.
	The assumptions used for any reporting of metal equivalent	No Metal equivalent values were used in this report apart from the summing of the 9 Partial Rear Earth

	values should be clearly stated.	Elements as described within the report.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	No drilling is being reported. This is area selection and reconnaissance level exploration.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	No drilling was performed
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	No drilling was performed
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate plans are included within this release.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	The reporting level is balanced and appropriate for early-stage exploration. The results obtained justify further work on the project. The Garimperios responsible for the historical workings acted as guides or formed part of the company's field crews and assisted with the exploration of the tenement. Several commented directly on the target metals (columbite and tantalite), and their successes.

Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	To the Company's knowledge, no material exploration data or information has been omitted from this Release The Company continues to complete a thorough geological review of all available data as part of the Company's due diligence
Further work	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).	Summit re-affirms its commitment to exploration across its project portfolio in Australia and Canada. Summit geologists are presently testing and reviewing the points of interest (interpreted targets, mapping extensions to the identified pegmatites and preparing for a drone-based aeromagnetic survey later in the month. Drilling will subsequently be completed on any key targets identified from the magnetics, mapping and sampling.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Suitable diagrams are provided. All information in the announcement will be updated as it is finalised by Summit before being released to the market.

SUMMIT MINERALS LTD

info@summitminerals.com.au

L1/389 Oxford Street Mount Hawthorn WA 6016

www.summitminerals.com.au