

APPOINTMENT OF EXPERIENCED MINING EXECUTIVE AS CEO

Summit Minerals Limited (ASX:SUM) ("**Summit**" or the "**Company**") is pleased to announce leadership changes aimed at strategically advancing its 100% owned Equador Niobium and Rare Earth Elements ("**REE**") Project ("**Project**") situated in the Borborema Pegmatitic Province ("**BPP**") in northeast Brazil.

Summit has appointed Dr Matthew Cobb as Chief Executive Officer effective from 10 March 2025. With a PhD in Geology and 20 years of mining experience, Matthew brings a wealth of expertise in exploration, project development, mine operation, and leadership within the minerals sector. The appointment of a new CEO marks an important milestone in Summit's growth journey as the Company sharpens its focus on delivering value through the advancement of its Equador Niobium Project.

Dr Matthew Cobb is a highly experienced geologist specialising in exploration, development and mine planning. He has held senior roles in exploration, resource definition, and technical services across multiple commodities and jurisdictions, including Australia, Africa, and South America. His expertise includes exploration, development, due diligence, and M&A evaluations. His background includes leadership roles at Fortuna Mining, Silver Lake Resources, CSA Global, and Consolidated Minerals, where he has driven exploration and operational efficiencies and contributed to significant mineral discoveries.

Current Managing Director, Mr Gower He will transition from his current role to Executive Director at a reduced remuneration rate. In this capacity, Gower will continue to provide strategic, commercial oversight and guidance, ensuring the successful execution of the Company's Projects.

Commenting on the transition, Managing Director, Gower He, said:

"It has been an incredible privilege to lead Summit Minerals as Managing Director. I am fully supportive of these changes with the key focus of expanding our technical brilliance in Australia and Brazil. I am confident that Matthew will bring invaluable technical expertise and leadership necessary to take the Equador Niobium Project to the next level. I look forward to contributing to the Company's success in my new role as Executive Director."

In addition to the leadership transition, Summit Minerals is pleased to announce the appointment of Mr Marcel Mota Reikdal, who will join the team as an in-country geologist in Brazil. Marcel brings over 20 years of professional experience in geology, many of which have been in renowned mineral consulting companies in Brazil and internationally. In addition, Marcel has an MBA in Innovation and Sustainability. This critical role will ensure dedicated, on-the-ground oversight and management of the Equador Niobium Project, strengthening the Company's operational capacity and accelerating Project timelines.

These changes demonstrate Summit's commitment to building a strong foundation for its strategic priorities and advancing the Equador Niobium Project efficiently and effectively. Jonathan King will also continue to provide technical support to the Company. Summit advises that Mr Stuart Peterson has departed with the Company as Chief Geologist.

This announcement has been approved by the Board of Directors.

For More Information:

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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.

Addendum 1

Dr Matthew Cobb – Key Terms and Conditions of Agreement as CEO

Commencement Date	10 March 2025
Term	No fixed term. Ongoing until terminated by either party.
Salary/Fees	Annual fees of \$256,450.
Equity incentives	<ul style="list-style-type: none"> 1,000,000 Options exercisable at \$0.22 expiring 3 years from date of issue. 2,000,000 Performance Rights with the following vesting conditions: <ul style="list-style-type: none"> Class A (500,000) – 20 day VWAP \$0.50 expiring 30 November 2027 Class B (500,000) – 10 trading day VWAP \$0.70 expiring 26 September 2027 Class C (500,000) – 10 trading day VWAP \$0.80 expiring 26 September 2027 Class D (500,000) – 10 trading day VWAP \$1.00 expiring 26 September 2027 <p>The Performance Rights will be issued under the Company's Employee Securities Incentive Plan.</p>
Notice period/termination entitlements	<p>Dr Cobb will be employed on a full-time basis in this role with either party required to provide one (1) month notice to terminate the contract.</p> <p>Employment may be terminated immediately in certain circumstances including serious misconduct, incapacity or in the event of a material breach of the contract that is not remedied.</p>

Mr Gower He – Key Terms and Conditions of Agreement as Executive Director

Effective Transition Date	10 March 2025
Term	No fixed term. Ongoing until terminated by either party.
Salary	Annual salary of \$230,000 plus superannuation for his executive position.
Director fees	Monthly director fees of \$4,166.66.
Notice period/termination entitlements	<p>Either party may terminate the employment contract by providing one (1) month notice.</p> <p>Employment may be terminated immediately in certain circumstances including serious misconduct, incapacity or in the event of a material breach of the contract that is not remedied.</p>



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