

SITE VISIT AND IMPLEMENTATION OF STRATEGIC PROGRAM OF WORK WITH NEW CEO

Summit Minerals Sharpens Focus on Brazilian assets with New CEO

Highlights

- **Newly appointed CEO and current Managing Director, to visit Brazilian assets to evaluate and implement an extensive Program of Work for 2025.**
- **Visit to focus on Equador, Barra, and Juazeirinho Projects in the mineral-rich Borborema Province.**
- **Results from bulk sample collection at Equador Niobium Project expected upon review.**
- **Mr. Marcel Mota Reikdal was also recently appointed as in-country geologist in Brazil, further adding to the technical geological expertise of the newly formed Summit team.**

Summit Minerals Limited (ASX:SUM) (“**Summit**” or the “**Company**”) is pleased to provide an update on the Company’s strategy and overview on operations and upcoming Program of Work (“POW”) across the Brazilian flagship assets including the Ecuador Niobium and Rare Earth Elements (“REE”) Project in northeast Brazil, Barra Lithium Project, and Juazeirinho Niobium Project in the mineral-rich Borborema Province.

Following the appointment of Dr. Matthew Cobb as CEO (effective from 10 March 2025)¹ – a highly experienced geologist specialising in exploration, development, and mine planning – the Company has sharpened its focus on delivering value through the advancement of its Equador Niobium Project, situated in Borborema Pegmatitic Province (“BPP”) in northeast Brazil.

Dr. Cobb and Mr. He will conduct site visits in Brazil, with particular focus on the Equador and Juazeirinho Niobium and REE projects as well as the Barra Lithium Project in early March, following Dr. Cobb’s commencement, to meet the in-country team, including newly appointed geologist Mr. Marcel Mota Reikdal. There, they will discuss the technical aspects of the existing work completed and establish a definitive work program for the advancement of the three projects in 2025.

The Equador Project and the neighboring Barra and Juazeirinho Projects are strategically positioned within the Borborema Province, which is a well-documented geological belt known for its rich pegmatite-hosted lithium, tantalum, niobium, REEs, and beryllium deposits, as well as numerous varieties of precious gemstones and industrial minerals (Figure 1).

All three projects are located close to existing infrastructure, with direct access from a major national highway (within 20km of all sites), as well as immediate access to energy and water resources. Furthermore, Brazil is the world’s leading niobium producer, accounting for 88% of Global niobium production. The Barra Project is immediately adjacent to, and along strike from, a currently operating small-scale commercial feldspar – lithium – tantalum / niobium mine, and each of the Projects are host to numerous artisanal workings.

¹ Refer ASX announcement dated 10 February 2025

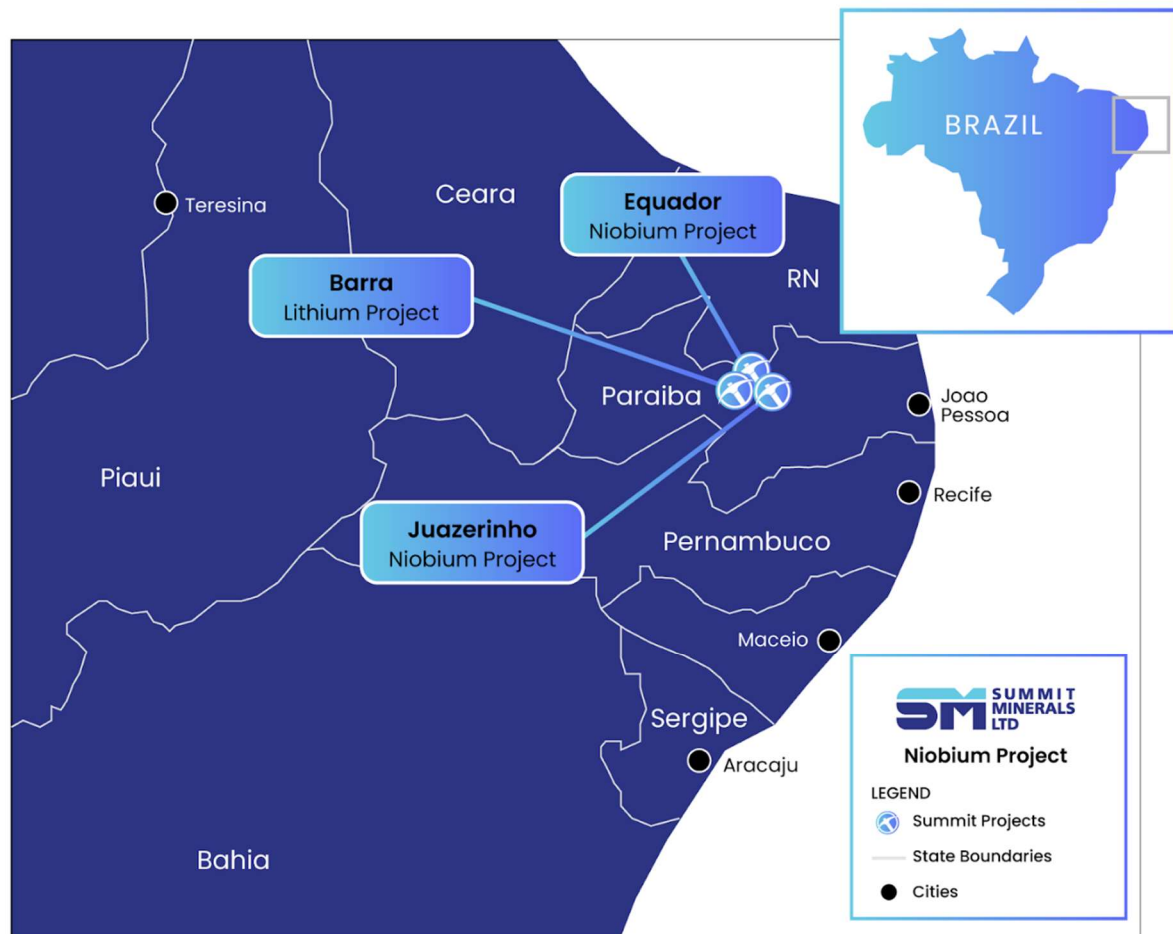


Figure 1: Summit Minerals' Barra Lithium, Juazerinho Niobium and Equador Niobium projects in the mineral-rich Borborema Province in northeast Brazil.

Equador Project - Metallurgical Sampling Program Update

As part of Dr. Cobb's appointment to the Company, Summit has undertaken a thorough review of the previously announced Bulk Sampling Program and Magnetic Survey for the Equador Project².

Under Dr. Cobb's leadership, this review identified a need for additional verification of sample collection procedures in order to align with the JORC Code³ (2012) and ASX Listing Rule 5.7.

To ensure compliance and the highest reporting standards, Dr. Cobb's visit to site will focus on validating and enhancing data collection practices. Understanding the sample collection process will be a priority for Dr. Cobb during his site visit. The samples will be revised on-site by staff and contractors who physically undertook the sampling. This effort will provide a solid foundation for future analytical results, which we anticipate announcing after the completion of the revised sampling process.

² Refer ASX announcement dated 26 August 2024

³ The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("the JORC Code") 2012 edition.

Current Managing Director, Gower He, commented:

"While we acknowledge the delay in reporting results, this review has reinforced the importance of appointing a strong technical leader. The appointment of Dr. Matthew Cobb as CEO brings the technical expertise that will guide Summit toward a disciplined, high-confidence development strategy across all our projects in Brazil.

I highly support the addition of Dr. Cobb joining the team and the technical capability he brings to Summit. The whole board is excited by not only Ecuador's potential but our other assets in the portfolio. I look forward to working with Dr. Cobb as Summit focuses on uncovering and maximising the rich-mineral resources in the Borborema Province and growing the company value for all stakeholders."

Incoming CEO, Dr. Matthew Cobb, commented:

"I am excited to be joining Summit Minerals at such a pivotal stage. The Company's assets, particularly the Ecuador, Barra, and Juazerinho Projects, are located in a highly prospective geological setting with significant exploration potential.

My focus will be on advancing these projects systematically, ensuring a disciplined and results-driven exploration strategy. I look forward to working with the team to unlock the full value of these assets and drive sustainable growth for shareholders."

Ecuador Project – Phase 1 Drilling Permits Update

The company has been advised that the Phase1 drilling permits are in the final stages of the approval process by the local agencies and look forward to updating the market as soon as possible.

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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.



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