

Summit Appoints Experienced Mining Executive as CEO

Summit Minerals Limited (ASX: SUM) (“**Summit**” or the “**Company**”) is pleased to announce the appointment of highly experienced mining executive and experienced Lithium and battery metals industry professional, Mr Jiahe “Gower” He as Chief Executive Officer (“CEO”).

Gower is a highly respected and experienced mining executive and a certified CPA with over 20 years’ experience in the resources sector. He has held various senior positions at Mitsui & Co (Australia) for over 16 years, overseeing Mitsui’s strategic trade and investment activities across a variety of commodities including Lithium, Nickel, and other battery related minerals.

At Mitsui, Gower led the West Australian Metals and Minerals unit, managing stakeholder engagements at various levels within the mining industry, both domestically and internationally. During his time, he engaged in various trade and investment activities with Australian lithium miners, as well as, Chinese converters and various downstream players and OEMs in China, Japan, Korea, Europe, and the US, who are involved in the Electric Vehicle (EV) value chain.

Subsequent to Mitsui, Gower was an Executive Director of Delta Lithium (ASX: DLI). During a time, which saw the transformation of the company from a junior gold explorer to a recognised Australian Lithium player.

Prior to joining Summit, Gower was CEO of Equinox Resources (EQN), and expanded his exposure to the EV industry in Canada.

Summit’s Chairman, Peretz Schapiro commented:

We are delighted to have appointed Gower as CEO of our Company. We are confident that his vast and diverse experience and network within the resources sector will be key to unlocking shareholder value at our Company as we continue to progress our array of exciting projects. On behalf of our board and shareholders, I would like to wish Gower tremendous success over the coming months and years at Summit.

Summit’s CEO, Gower He commented:

I am extremely delighted to join such an esteemed and motivated team at Summit and look forward to progressing the company’s assets in the battery mineral sector. Canada is the next lithium frontier and an important region for Summit to focus on to maximise return to our loyal shareholders. Exciting times ahead.

The key details of Gower’s employment agreement are summarised in Annexure A.

Approved for release by the Board of Summit Minerals Limited.

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For More Information:

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Annexure A – Summary of Material Terms of appointment of Chief Executive Officer

The material terms of Gower's employment agreement are as follows:

Commencement Date: Permanent full time employee commencing 16 October 2023

Remuneration: Total Remuneration Salary Package of \$300,000 (gross) per annum (inclusive of statutory superannuation)

Incentive Program: Participation in the Company's employee incentive plan (at the sole discretion of the Board) on the basis of the following:

2,000,000 Options exercisable at 22c on or before 3 years from date of issue on the below vesting conditions:

- 500,000 will vest after 6 months of continuous employment
- 500,000 will vest after 12 months of continuous employment
- 1,000,000 will vest after 18 months of continuous employment

2,000,000 Performance Rights on the below vesting conditions:

- 500,000 at 22c Share price VWAP 20 days post 6 months employment
- 500,000 at 30c Share price VWAP 20 days post 12 months employment
- 1,000,000 at 50c Share price VWAP 20 days post 18 months employment

All Performance Rights are only eligible to be exercised while Gower is employed with the Company and are not serving a period of notice.

All unvested securities issued under the LTI lapse immediately on termination of employment unless any Leaver's Policy applies or the Board determines otherwise depending on the circumstances.

Subject to the ASX Listing Rules and any requirements under the Corporations Act, all Performance Rights will immediately vest in the event of a Change of Control.

Notice Period: Either party may terminate employment by giving the other party one month's written notice.

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 Castor Lithium Project in the prolific James Bay District, Quebec, Canada; The Ahmed Antimony Project in central Morocco; Windfall and Magwood Antimony Projects in the antimony-gold province of the southern New England Fold Belt region in NSW; the Stallion REE Project in Ponton River WA; the Phillips River Lithium Project in Ravensthorpe WA, and the Bridgetown Lithium Project in Bridgetown WA, strategically located along strike of Talison's Greenbushes Mine. 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, Mineral Resources or Ore Reserves is based on data compiled by Jonathan King, a Competent Person and Member of The Australian Institute of Geoscientists. Jonathan King is a director of Collective Prosperity Pty Ltd. Jonathan King 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, Mineral Resources and Ore Reserves. Jonathan King 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.

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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LTD**



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