

BRAZIL OPERATIONS UPDATE

Refreshed Exploration Efforts underway, with regional soil geochemical sampling program initiated

Highlights

- **New Exploration Strategy Underway**
- **Soil Sampling Program initiated across Equador**
- **Project-Wide Mapping continues at Equador**
- **Shallow Auger program planned for Juazerinho and Barra**

Summit Minerals Limited (ASX:SUM) (“**Summit**” or the “**Company**”) is pleased to provide a brief update on refreshed work programs for the Company’s Brazilian Projects, which establishes a new strategy of evidence-based, technical target generation and testing, to advance each of Summit’s projects.

A comprehensive program of soil sampling has begun across the entirety of the Equador Project; designed to cost-effectively identify geochemical anomalies for follow up (more detailed) target generation work (refer Figure 1).

Summit’s Managing Director Dr Matthew Cobb commented:

“I am very pleased with the progress our in-country team has achieved with the regional soil sampling program over the Equador Project, with approximately 40% of the project already sampled. In this style of terrain, soil sampling is a well-established, fast, and cost-effective method of identifying targets for follow-up work, and can be particularly useful for the targeting of rare, critical and precious metals.”

“This project-wide exercise allows us to not only hone-in on the most prospective areas of Equador but also maximises the benefit of bringing a drill rig to site; defraying the cost of mobilisation across multiple targets and allowing us to negotiate better rates for drilling a more substantial program.”



Figure 1: The Summit Brazilian Team, in action soil sampling across the Equador Project

New Targeting Model

The soil sampling program will test Summit's new exploration model (see "Pegmatite Geochemistry" below) which identifies the potential for a "prospective pegmatite corridor" along the eastern portion of the project (*Figure 2*), and will highlight geochemical anomalism; allowing the Company to focus on tighter areas for detailed work including mapping and more tightly spaced geochemistry, which will ultimately define specific targets for drilling.

Summit now has a clear, evidence-based strategy to identify and advance drilling targets, maximising cost-effectiveness of any drilling campaign by quickly and effectively defining multiple specific targets and minimising cost per-metre-drilled.

Concurrently, the project-wide mapping program for Equador begun in March continues in parallel with the soil sampling program, and will further aid in defining pegmatite targets for testing.

Following completion of the soil sampling program at Equador, the team will use similar strategies via auger sampling at Juazerinho and Barra to establish potential priority areas for drilling.

Other Brazilian Projects

In June, Managing Director Dr Matthew Cobb will be returning to Brazil to assess the Company's projects in the southern state of Minas Gerais; T1-T2, Aratapira and Hercules North and South. This visit will be to ascertain the suitability of either auger or aircore drilling for first pass geochemistry, to establish relationships with landowners for access, and to prioritise each project for the execution of this work in line with the proposed program of works (2025) as previously announced on 1 April 2025.

The Company looks forward to keeping shareholders updated as work progresses.

Pegmatite Geochemistry

Pegmatites become increasingly prospective for hosting concentrations of critical and rare metals (including Ta, Nb and W) with increasing distance from source granitoids (Breaks & Moore, 1992, Selway et al., 2005). The Equador Project is located on the southeast margin of a granitoid body from the Itaporanga Intrusive suite; a collection of porphyritic biotite-granites intruded into the metamorphosed sediments of the Borborema Province in the late stages of the Brazilian (Pan-African) Orogeny.

Summit considers these granitoids to be potential source rocks for the pegmatites at the Equador, Juazerinho and Barra Projects. The locations of the SUMMET 8, 9 and 10 samples, and the location of tungsten bearing (visible scheelite) artisanal workings at Equador, shows a potential "fractionated pegmatite" corridor along the eastern margin of the Equador project.

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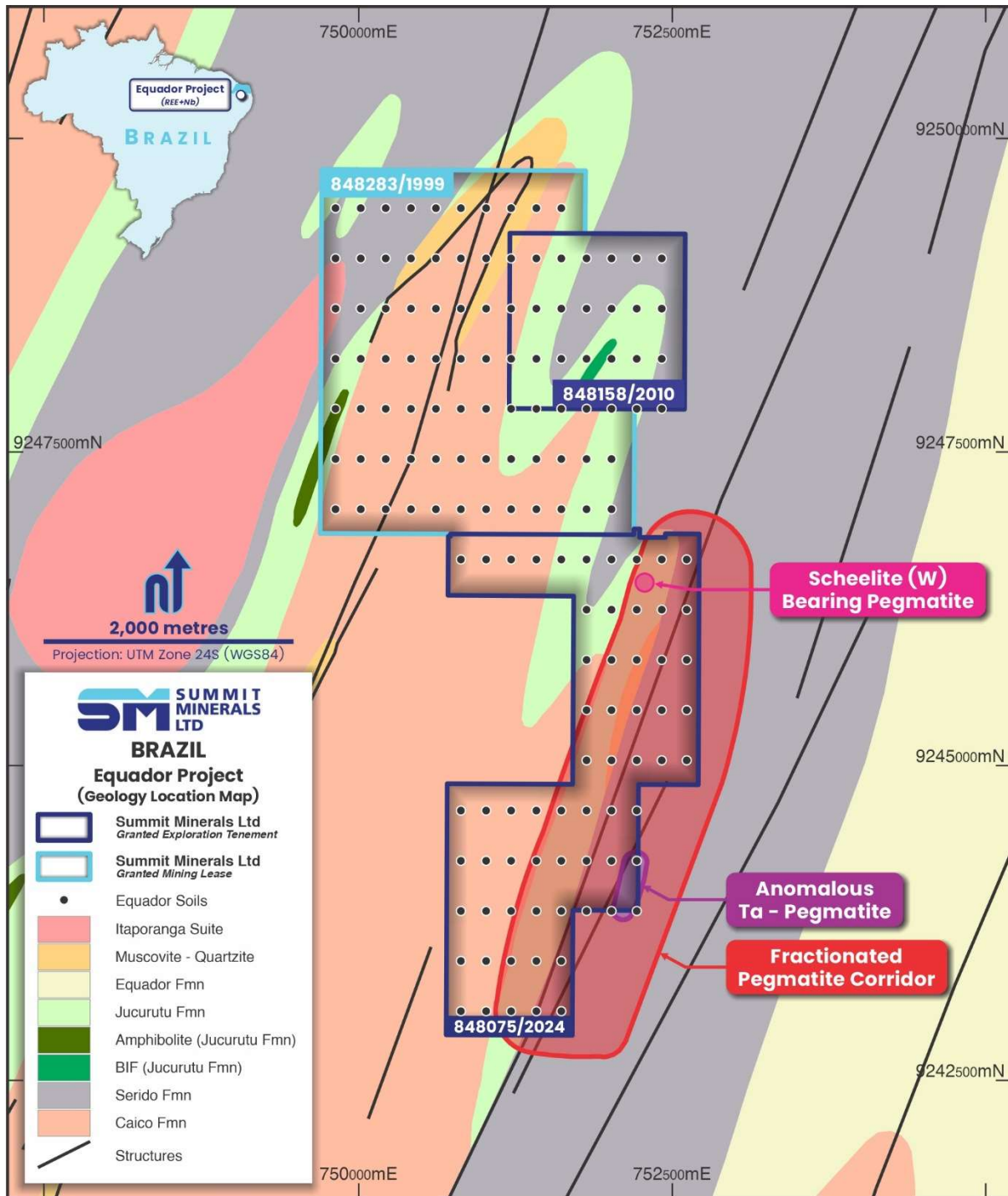


Figure 2: Basement geology for the Equador Project. The Itaporanga Suite granite in the northwest is identified as a potential source for pegmatite fluids, with the more prospective "pegmatite corridor" occurring distal to the margins of the granite.

References

Breaks, F.W., and Moore, J.M., 1992, The Ghost Lake Batholith, Superior Province of northwestern Ontario: A fertile, S-type, peraluminous granite–rare-element pegmatite system: *The Canadian Mineralogist*, v. 30, p. 835–875.

Selway, J.B., Breaks, F.W., and Tindle, A.G., 2005, A review of rare-element (Li-Cs-Ta) pegmatite exploration techniques for the Superior Province, Canada, and large worldwide tantalum deposits: *Exploration and Mining Geology*, v. 14, no. 1–4, p. 1–30.

This announcement has been approved by the Board of Directors.

For More Information:

Dr. Matthew Cobb

Managing Director

info@summitminerals.com.au

T: +61 8 9426 0666

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.

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info@summitminerals.com.au



L1/389 Oxford Street Mount Hawthorn WA 6016



www.summitminerals.com.au