SUMMIT AGREES TO ACQUIRE HISTORIC HIGH-GRADE SILVER, GOLD & TUNGSTEN MINE, NEVADA

Keystone Mine historic production of 36,000 oz Ag and 64 oz Au, averaging 32.2 oz/ton Ag, 0.038 oz/ton Au (909 g/tonne Ag, 2.29 g/tonne Au). Historically reported WO_3 grades ranging from 0.5% to 2.25% recorded in drill core.

Highlights:

- **Large land position underpinned by a substantial patented landholding**
- **Historic production at average grade 32.2 oz / short ton Ag**
- **Scheelite mineralisation up to 2.25% WO_3 reported in historic diamond core – yet to be followed up in modern times**
- **Located within large-scale skarn district with significant historic and current production of silver, gold, lead, zinc, molybdenum and tungsten**
- **In close proximity to the Springer Tungsten Mine, a former major domestic tungsten producer with an existing processing facility (currently in Care and Maintenance).**
- **Close to the major mining centre of Winnemucca, a key regional mining centre with established services and infrastructure**
- **Within regional trend which is host to numerous precious, base and critical metals deposits; most notably the Rochester Mine (host to 9.6 Moz Au and 508.7 Moz Ag)[1] and the Springer (Sutton) Mine, which produced 2.9 M tonnes of scheelite-bearing ore at an average grade of 0.451% WO_3.**

Summit Managing Director Dr Matthew Cobb has said:

"I am incredibly excited by the acquisition of Keystone. This project provides a highly prospective entry point into an exciting, emerging precious and critical metals trend within the tier-one, well-established, and mining-friendly state of Nevada.

The polymetallic nature of the project is particularly compelling and appears to result from the favourable intersection of the major gold trends for which Nevada is renowned. Importantly, the broader skarn system also includes a mine that was once the largest domestic producer of tungsten in the United States, further underscoring the district's exceptional mineral endowment.

This transaction is an outstanding opportunity to build value within Summit's portfolio. The combination of high-grade silver and high-grade tungsten mineralisation is a fantastic complement to Summit's existing portfolio, and positions the company well for 'future metals' focused success.

Our immediate focus will be on a preliminary fieldwork campaign to validate the historic data, and establish the development pathway for the coming year. I look forward to keeping our shareholders updated as work on the Keystone project progresses."

Summit Minerals Limited (ASX:SUM) ("**Summit**" or the "**Company**") is pleased to announce that it has signed a binding heads of agreement ("**Agreement**") to acquire 100% of the historic high-grade polymetallic Keystone Mine (silver, gold, lead and zinc), south of Winnemucca, Nevada, in the emerging Pershing silver and base metals Trend ("**Keystone Project**").

Project Summary

The Keystone Project is situated at the northern end of the emergent Pershing Trend in northern Nevada, within the Central Mining District of Pershing County. The regional mineralisation trend is host to numerous precious, base and critical metals deposits; most notably the Rochester Mine (host to 9.6 Moz Au and 508.7 Moz Ag)[1] and the Springer (Sutton) Mine, which produced 2.9 M tonnes of scheelite-bearing ore at an average grade of 0.451% WO_3 in two periods, 1914-1958 and 1982[2]. The trend is also host to numerous other low-sulphidation epithermal, hot-spring and skarn deposits, including the Florida, Fondaway, Panther and Relief Canyon Projects.

The Keystone Project comprises 1,036 acres of holdings, of which 625 is deeded (patented) landholding. The remaining unpatented mineral claims are held over Bureau of Land Management (BLM) lands. There is evidence of significant shallow workings over much of the Project, and the region is known for significant gold and silver nugget discoveries, with the Lunker Hill placer deposit mine located between the two parcels of claims of the project.

History

Discovered in 1872, the Keystone Mine had no official records of production until the period 1937-1943, where records indicate production of 36,000oz Ag, at an average grade of 32.22oz / short ton (~909 g/t Ag)[3]. The principal vein that was exploited cropped out at surface, dips approximately 40 degrees to the southeast, remains open down dip, and has not been developed below a depth of 132 feet (~30 metres)[4].

Additionally, core from a 1940 diamond drillhole (DDH02), when re-assayed in 1942, revealed a hitherto unrecognised 22-foot (~ 7m) interval of core returning exceptional tungsten trioxide grades between 0.5% and 2.25% WO_3[4]. For comparison, the nearby Springer (Sutton) Mine, hosted within the same geological assemblage, produced powdered tungsten concentrate from ROM feed of an average grade of 0.45%WO_3[2]. Similarly, one of the world's most recently re-established scheelite-dominated tungsten skarn mines, Sangdong in South Korea, is being developed on Ore Reserves of an average grade of 0.47%WO_3[5].

Cautionary Statement – Historic Exploration Results

Tungsten drillhole intercept data for the Keystone Project has been sourced directly from historic reports archived by the Nevada Bureau of Mining and Geology (NBMG), specifically **4:** Klepper, M.R., 1943, *Memorandum on the Occurrence of Scheelite, Old Central Mining Company Property, Eugene Mountains, Pershing Country, Nevada*. Internal Memorandum.

While the veracity of these historic reports is considered good (having been sourced from primary documentation), it must be noted that the assay results presented have not been collected or documented in accordance with the standards and requirements set out in the JORC Code (2012 Edition), nor with any other modern reporting code. Details surrounding sample collection methods,

or the use of reference materials during assay for quality control, are not recorded.

The results as announced are material to the Keystone Project in that they describe scheelite mineralisation of significantly high grade that has yet to be adequately investigated by modern exploration methods, and so present an opportunity for potential discovery of tungsten mineralisation which may be of commercial interest.

Up-to-date exploration work, including (but not limited to) geological mapping at surface and of the underground workings where accessible, and confirmatory drilling of the historic intercept will be required to validate historic assays. It is uncertain whether this validation work will return similar results. Summit intends to immediately embark upon a field campaign to verify historic data for the Keystone Project upon completion of the purchase transaction.

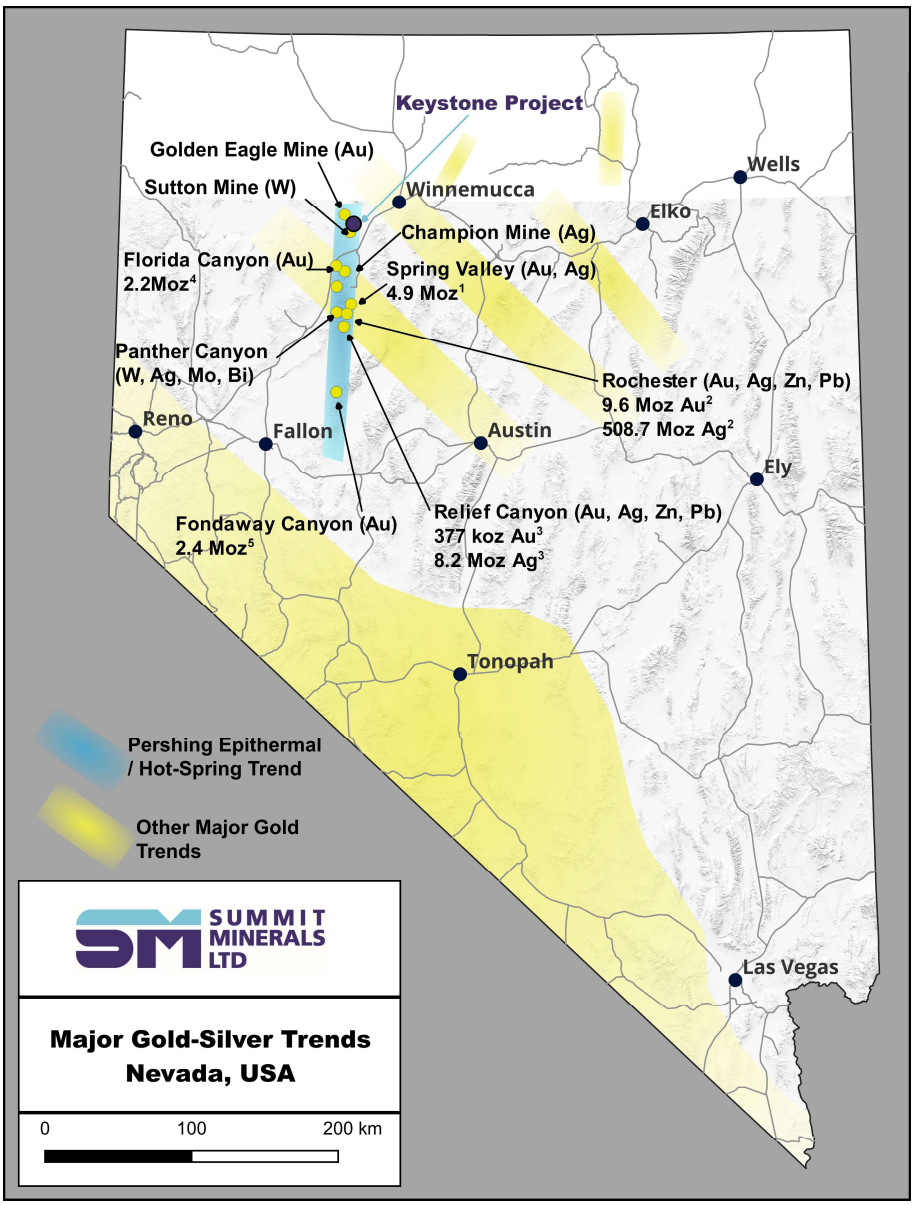

Figure 1: Keystone Project Location

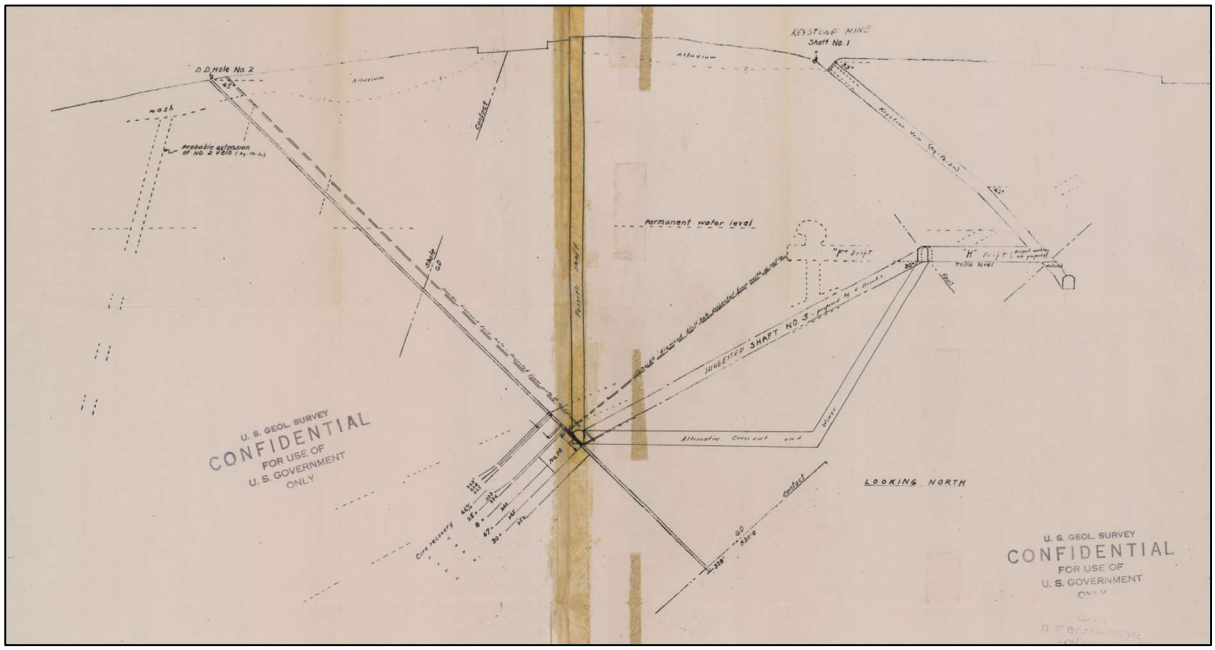

Figure 2: Keystone Mine Cross Section; DDH02 WO3 Intercepts. (source: https://collections.nbmg.unr.edu/pages/resource_share.php?ref=12887&search=30700067&order_by=relevance&offset=0&restypes=1%2C2%2C4%2C5&archive=&per_page=48&default_sort_direction=DESC&sort=DESC&)

Location and Access

The project is situated approximately 30 kilometres east-southeast of the major regional centre of Winnemucca, in Northern Nevada, and is only 8 kilometres west of National Highway 80. The nearest major city and airport is Reno, approximately 190 kilometres to the southwest. The project is accessible year-round via National Highway 80 and all-weather dirt roads.

Approximately 9 kilometres south is the Springer (Sutton) Mine, with an ore processing facility currently on care and maintenance.

Geology and Mineralisation

The Keystone project is dominated by siliclastic and calcareous sediments of Triassic Age. The lower sediments comprise chloritic argillite and slate, with discontinuous limestone beds and calcareous channel deposits. This sequence is overlain by a unit of clastic carbonate rocks and subsequently another unit of siliclastic rocks, also containing layers of limestone ranging between 2 – 30 feet in thickness. Bedding generally strikes northeast, with shallow to very steep dips, to the northwest, but occasionally to the southeast. Sediments are complexly folded by a series of tight, often overturned anti- and synlincal folds with axial planes that strike generally east-northeast. A series of normal faults striking both north to northwest, and east-west dissect the area.

Sediments are intruded by a series of Cretaceous Age granodioritic stocks and dykes. An intensely siliceous hornfelsic metamorphic aureole surrounds these stocks and is the host to the scheelite mineralisation within the area. Silver (± gold, lead and zinc) mineralisation within the Keystone mine in the southern group of claims, is hosted within laminated quartz veins. The main keystone

mine was developed on a large northerly striking vein with a moderate easterly dip and is mineralised to surface. Other mines in the Keystone group were developed on easterly striking veins with both northerly and southerly dips. These veins are hosted both within the granodiorite and surrounding hornfels, and so post-date intrusion and the associated metamorphism/scheelite skarn mineralisation.

Within the northern group of claims, including the large-patented holding, there is little to no outcrop of mineralised veins; however, there is abundant evidence of shallow workings associated with quartz-rich colluvium that is known in the area to host substantial gold and silver nuggets. The primary source of the colluvium has yet to be targeted with modern exploration methods, and poses an excellent opportunity for significant discovery of both primary silver and gold in an area known for low-sulphidation epithermal deposits.

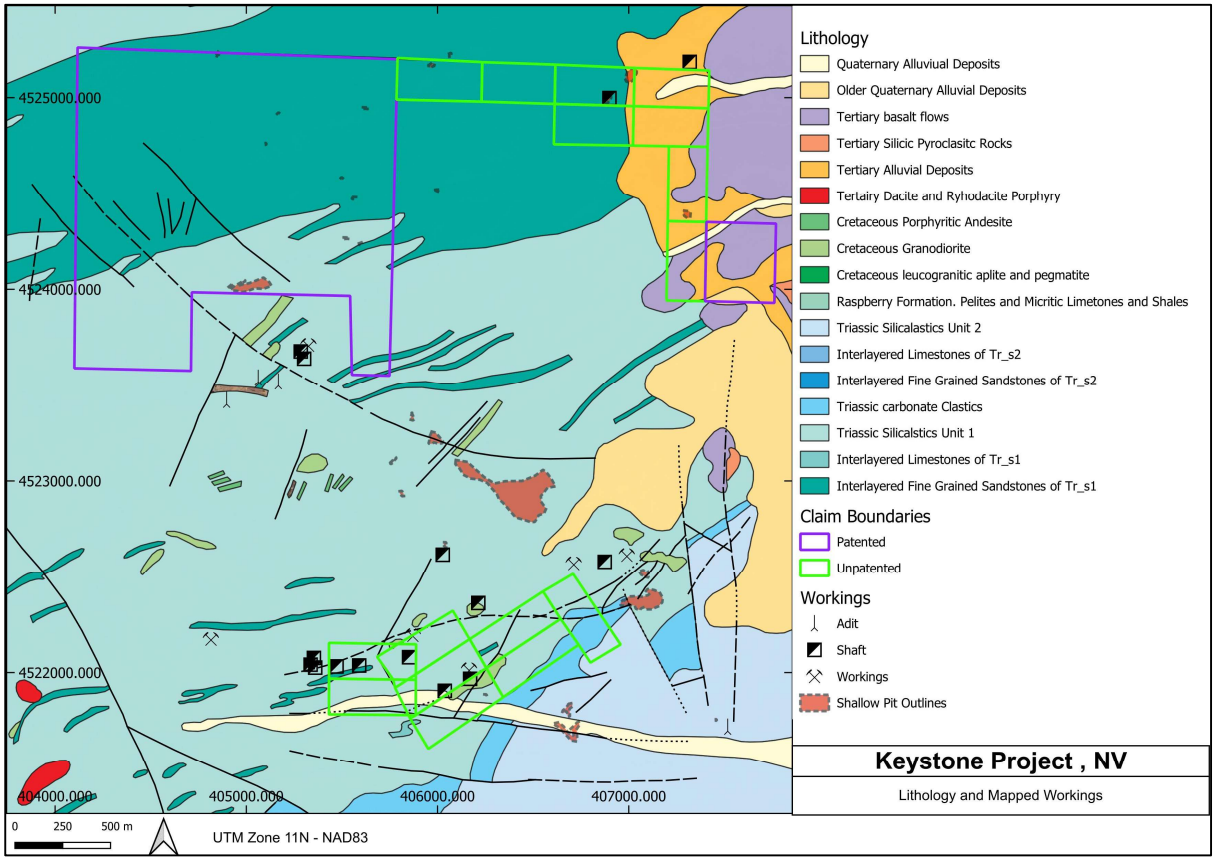

Figure 3: Geology and existing working; Keystone Project, Nevada.

Tungsten Markets

A 2021 report by the US Geological Survey[6] estimated annual global tungsten production at 83,800 tonnes, with the same report citing the USA as consuming more than 10% of this global production at 10,600 tonnes annually. The same report highlights zero domestic production within the USA, while a recent (2025)[7] report on tungsten specifically, also published by the USGS, notes an estimated loss of US$539M from the US economy as a result of trade restrictions experienced from the USA's trade partner provide almost the entire of the country's import of raw tungsten feed.

Silver Markets

In 2025, silver was placed on the US Geological Survey Critical Metals list. Annual domestic production in the US (inclusive of recycling scrap) totalled 2,400 tonnes, while domestic consumption is quoted at 6,400 tonnes, with approximately 4,200 tonnes imported annually. The USA currently ranks 9th with respect to reportable reserves of silver at 23,000 tonnes[8], which at current consumption rates approximates only 3 years of supply. Silver is also a non-substitutable metal in a number of high-technology applications, including its use in photovoltaic cells, and the medical and polymer industries[8].

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.

Competent Persons Statement

The information in this report that relates to Historic Exploration Results is based on information compiled and reviewed by Dr Matthew Cobb, a Competent Person who is a member of the Australian Institute of Geoscientists (MAIG #5486) and a Fellow of the AusIMM (FAusIMM #3147286). Dr Cobb has sufficient experience relevant to the style of mineralization and type of deposit under consideration to qualify as a Competent Person as defined in the Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (The JORC Code) 2012 Edition. Dr Cobb is a full-time employee of the Company and has performance incentives associated with the successful development of the Company's projects. Dr Cobb consents to the inclusion in this announcement of the matters based on the exploration results in the form and context in which they appear.

References

1: *Coeur Mining, Mineral Resources and Ore Reserves* https://www.coeur.com/operations-projects/reserves-resources/default.aspx
2: *Tungsten Deposits of the United States* https://www.usgs.gov/data/tungsten-deposits-united-states
3: Farrell, J. H., 1942, *Summary of Report on the Keystone Mine.*
4: Klepper, M.R., 1943, *Memorandum on the Occurrence of Scheelite, Old Central Mining Company Property, Eugene Mountains, Pershing Country, Nevada*. Internal Memorandum.
5: Wheeler, A., 2025, *NI43-101 and JORC (2102) Technical Report on the Mineral Resources and Ore Reserves of the SangDong Project, South Korea. Prepared for Almonty Industries*. Internal Report.
6: Shedd, K. B., 2021, Tungsten (Advance Release) *In 2021 Minerals Yearbook*. United States Geological Survey.
7: Nassar, N. T., Pineault, D., Syndey, M. A., McAffrey, D. M., Padilla, A. J., Brainard, J. L., Bayainai, M., Shojaeddini, E., Ryter, J. W., Lincoln, S. and Alonso, E. 2025. *Methodology and Technical Input for the 2025 U.S. List of Critical Minerals – Assessing the Potential Effects of Mineral Commodity Supply Chain Disruptions on the U.S. Economy.* USGS Open File Report 2025-1047
8: U.S. Geological Survey, Mineral Commodity Summaries, January 2025 https://pubs.usgs.gov/periodicals/mcs2025/mcs2025-silver.pdf

Material Terms of the Heads of Agreement

Acquisition	Summit Minerals Limited (**Summit**) agrees to acquire and 2 Dog Lands, David Reeves and Aaron Seibel (together the **Sellers**) agree to sell 100% interest in Eugene Mountains LLC (**EM LLC**). On completion of the Acquisition, EM LLC will be the legal and beneficial owner of certain unpatented mineral claims and patented property located in Nevada, USA, collectively, called as the Keystone Project.
Consideration	In consideration for the Acquisition, Summit agrees to pay and issue to the Sellers: (a) upon signing of the Agreement, to pay US$35,000 in immediately available funds (**Signing Consideration**), which is non-refundable should the Agreement be terminated prior to completion (defined below); (b) on or prior to the date that is five (5) days after the completion, to pay and issue: (i) a cash payment of US$400,000 in immediately available funds (**Initial Cash Payment**); and (ii) fully paid ordinary shares in the capital of Summit (**Purchaser Shares**) equal to the value of US$400,000 (**Initial Consideration Shares**) based on a deemed price equal to the higher of: (A) AUD$0.03; and (B) the 5-day volume weighted average price of Purchaser Shares prior to the Completion Date, (together the **Initial Consideration**). (c) on or prior to the date that is twelve (12) months after completion (**Deferred Consideration Date**), to pay and issue to the Sellers: (i) a cash payment of US$400,000 in immediately available funds (**Deferred Cash Payment**); and (ii) Purchaser Shares equal to the value of US$400,000 (**Deferred Consideration Shares**) based on a deemed price equal to the higher of: (A) AUD$0.03; and

	(B) the 5-day volume weighted average price of Purchaser Shares prior to the date of the issue of the Shares, (**Deferred Consideration**). (together, the **Consideration**). The Sellers have agreed that the Initial Consideration Shares and the Deferred Consideration Shares (together the **Consideration Shares**) will be subject to a period of 12 months voluntary escrow from their respective date of issue (or such other period as directed by ASX in accordance with the ASX Listing Rules). The Parties shall enter into a voluntary restriction deed on the Settlement Date to give effect to the voluntary escrow (**Voluntary Escrow Deed**).
Conditions Precedent	Completion is conditional upon the satisfaction (or waiver) of the following conditions precedent: (a) **Due diligence:** completion of financial, legal and technical due diligence by Summit on EM LLC and the Keystone Project, to the absolute satisfaction of Summit; (b) **Transfer of Claims**: EM LLC being the 100% legal and beneficial holders of the Keystone Project; (c) **Shareholder approval:** the shareholders of Summit approving the transactions contemplated by the Agreement in a general meeting, including a resolution authorising the allotment and issue of the Consideration Shares to the Sellers in accordance with the ASX Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**); (d) **Regulatory approvals:** the Parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Parties to lawfully complete the matters set out in the Agreement, including such waivers as are required to issue the Deferred Consideration Shares outside of the period otherwise required under the ASX Listing Rules; and (e) **Third party approvals**: the Parties obtaining all third party approvals and consents necessary to lawfully complete the matters set out in the Agreement, (together, the **Conditions Precedent**). The Conditions Precedent are for the benefit of Summit and may only be waived by Summit.

	If the Conditions Precedent are not satisfied (or waived by the Party with the benefit of the Conditions Precedent) on or before 5.00 pm (WST) on the date that is 60 days after the date of execution of the Agreement (or such other date agreed by the Parties in writing), or become incapable of being satisfied and are not waived (**End Date**), then any Party may terminate the Agreement by notice in writing to the other Parties, in which case, the Agreement constituted by the agreement will be at an end and the Parties will be released from their obligations under the Agreement (other than in respect of any breaches that occurred prior to termination).

The Agreement is otherwise on standard terms and conditions, including confidentiality provisions, and representations and warranties.

SUMMIT MINERALS LTD

info@summitminerals.com.au

Suite 38, 460 Stirling Highway, Peppermint Grove WA

www.summitminerals.com.au