Aeromagnetic Survey Underway at Keystone Project, Nevada, USA.

Summit Minerals Limited (ASX:SUM) ("Summit" or the "Company") is pleased to announce it has engaged the services of Pioneer Exploration Consultants Ltd. to conduct a low-altitude, unmanned aerial vehicle (UAV) magnetic survey over the Company's newly-acquired Keystone Project ("the Project" or "Keystone"), located in northern Nevada.

Pioneer's drone survey specialists have mobilised to the project, with survey flights and tie-ins completed as at 11 January 2026. Post processing is now underway, and final results are expected in approximately three weeks.

The collection of airborne magnetic survey data is the first stage of Summit's initial field campaign at Keystone, designed to provide project-scale structural interpretive data to assist with targeting for a preliminary drilling campaign in early 2026. Summit's 2026 field campaign will mark the start of the first significant work on the Keystone project since mining ceased in the area in 1943.

The survey comprises 210 line-kilometres and covers all three prospects with the Keystone Project; Keystone Main, Marble Rock, and 599. Drone aeromagnetic surveys offer significant advantages over traditional airborne surveys: The low operating altitude, slower flight speeds, and the ability to track terrain much more accurately provide far greater resolution within the resultant data, which is advantageous for identifying and targeting structurally controlled vein-hosted metallic-sulphide mineralisation such as that at Keystone.

Figure 1: Pioneer Geophysics' UAV magnetometer

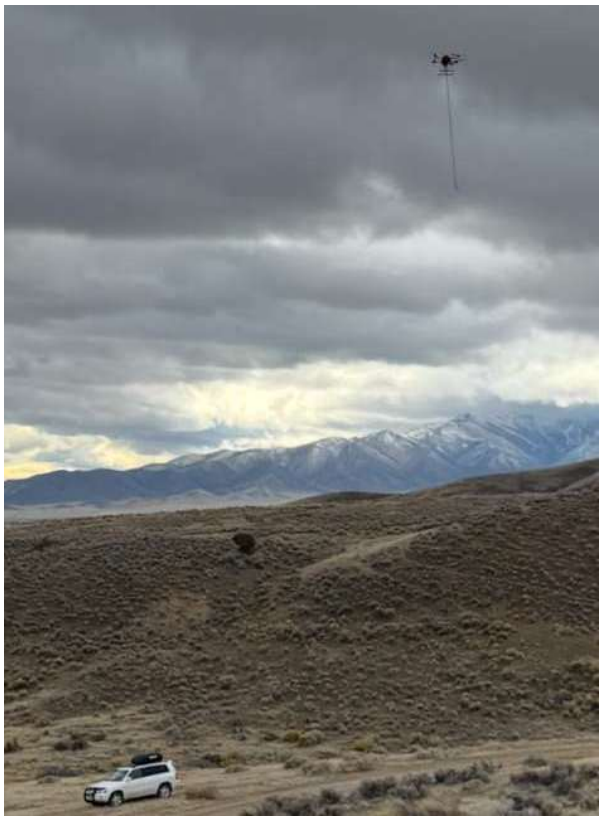

Figure 2: UAV magnetometer in action at Summit's Keystone Project

On the announcement, Summit's Managing Director Dr Matthew Cobb commented:

"The collection of airborne drone magnetic data over the Keystone Project is a fundamental step in providing a project-scale understanding of the area's structural framework. This aeromagnetic survey forms the first phase of our initial field program and is intended to assist in identifying priority targets for a potential drilling campaign in early 2026 - the first significant exploration activity at Keystone in more than 80 years.

"Historic reports record mineralisation within veins positioned in multiple orientations additional to the main lode. Developing a regional overview of the dominant structural features across the project is therefore key to building an integrated geological model for the area, which is a cost-effective and crucial first stage in efficient exploration targeting.

"I look forward to sharing the results of the survey with shareholders as they become available."

About the Keystone Project

The Keystone Project is a polymetallic mineralised system situated at the northern end of the emergent Pershing Trend in northern Nevada, within the Central Mining District of Pershing County. The project is host to known silver, tungsten and gold mineralisation that to date, has not seen any modern exploration.

The main Keystone mine was last officially in production in 1943, and over its recorded mine life (1917-1943) produced 36,000 ounces of silver, with historic production grades averaging >1000 g/t Ag.

The 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 historic 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.

The project is dominated by siliclastic and calcareous sediments of Triassic Age. 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 0.5 – 10 metres in thickness. 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 scheelite (tungsten) mineralisation within the area that shows characteristics typical of skarn type deposits. The Springer (Sutton) Mine; located approximately 9km south of Keystone was historically mined for tungsten, from mineralisation hosted in these same metamorphic aureoles. 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. Historic reports also note the existence of sub-horizontal, southerly dipping veins proximal to the main lode that were also subject to historic mining activity. 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.

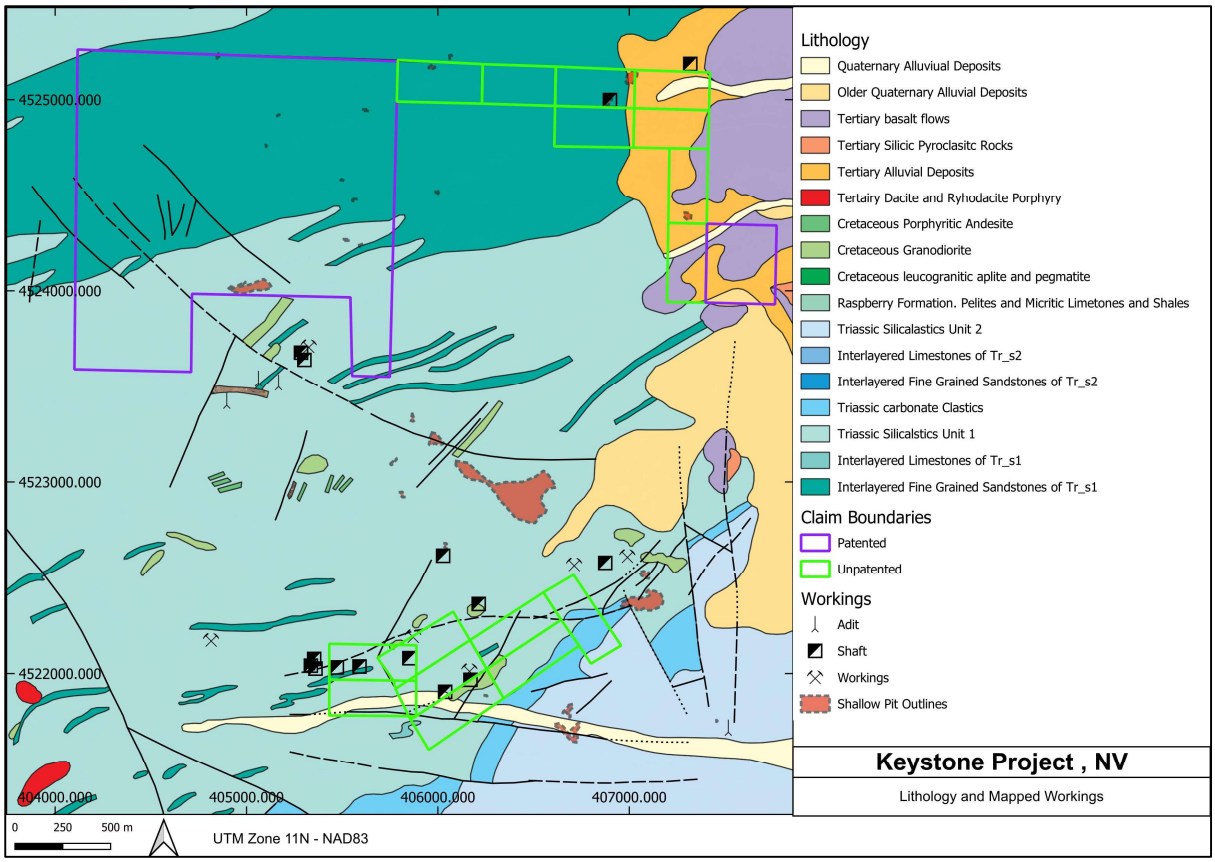

Figure 3: Keystone Project claims and geology

This announcement has been approved by the Board of Directors.

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Refer to ASX announcement dated 9 December 2025 “Summit to Acquire High-Grade Silver, Gold & Tungsten Mine”. Summit confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and, that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. Summit confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original announcement.

About Summit Minerals Limited

Summit Minerals Limited is an ASX-listed exploration Company with a precious and critical metals focus. Through its Keystone and Equador Projects in the United States and Brazil, Summit is focussed on the discovery and development of deposits to provide supply of these metals, which are often non-substitutable in numerous technological applications, in support of the increasing demands of an emerging high-technology future.

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