

SIGNIFICANT SCALE SURFACE SAPROLITE CLAY SYSTEM UNCOVERED AT ARATAPIRA REE PROJECT

HIGHLIGHTS

- **First-pass exploration has identified a Large-Scale Surface Saprolite Clay System at Summit's 100%-owned Aratapira REE project in southwest Minas Gerais, Brazil.**
- **The project spans parts of the Alto Paranaíba Igneous Province (APIP), which accounts for over 97% of global niobium production and consists of major carbonatite complexes, kimberlites, lamproites, and minor alkali-related intrusions.**
- **It lies between CBMM's World-Class Niobium & ultra-high-grade hard rock REE deposit and Mosaic's Phosphate & REE deposit, which may provide sources for REE-enriched saprolite clays at Aratapira.**
- **Highly weathered saprolite clay is crucial in Ionic Absorption Clay (IAC) deposits.**
- **The significant size of the identified saprolite clay system, starting from the surface and extending to depth, can support a potentially large-scale Rare Earth Deposit.**
- **Summit, through its established local exploration team, will carry out an aggressive Phase 1 exploration program, paving the way for a cost-effective maiden Auger Drilling program expected shortly after.**

Summit Minerals Limited (ASX: SUM) (“**Summit**” or the “**Company**”) is excited to update the market on its recent exploration efforts at Summit's 100% owned Aratapira REE project, part of the transformational Brazilian Niobium, REE & Li acquisition (refer to ASX announcement 23 April 2023) covering a total strategic and dominant area of (29,267 ha) in the mining friendly and mineral-rich states of Minas Gerais and Paraiba. The Project lies near Araxá, in south-eastern Minas Gerais State.

With Summit having finalised acquiring the tenement packages in what it believes to be geologically prospective areas, Summit plans to expedite exploration to reiterate and confirm this potential. Its in-country exploration team is mobilisation-ready.

Geological Overview of Aratapira and First Pass Exploration Findings

The project spans parts of the Alto Paranaíba Igneous Province (APIP), which accounts for over 97% of global niobium production and consists of major carbonatite complexes, kimberlites, lamproites, and minor alkali-related intrusions. It lies between CBMM's World-Class Niobium & ultra-high-grade hard rock REE deposit and Mosaic's Phosphate & REE deposit, associated with the Barreiro do Araxá and Tapira carbonatite complexes.

A thick saprolite layer exceeding 200 m is associated with the Barreiro do Araxá carbonatite¹, where deep weathering and supergene-enrichment contribute to higher P and Nb grades, is exploited by VALE's Araxá phosphate mine and CBMM's niobium mine, the world's largest Nb supplier.

Reconnaissance exploration revealed the same thick saprolite clay layers extend across Summit's ground at Aratapira. Summit is extremely encouraged by this finding and will pursue further exploration to confirm its full potential.



Figure 1 – Thick saprolite profiles at Aratapira

¹ <https://www.sciencedirect.com/science/article/abs/pii/S0895981123004352>



Figure 2 - Surface/Outcropping Saprolite clay at Aratapura.

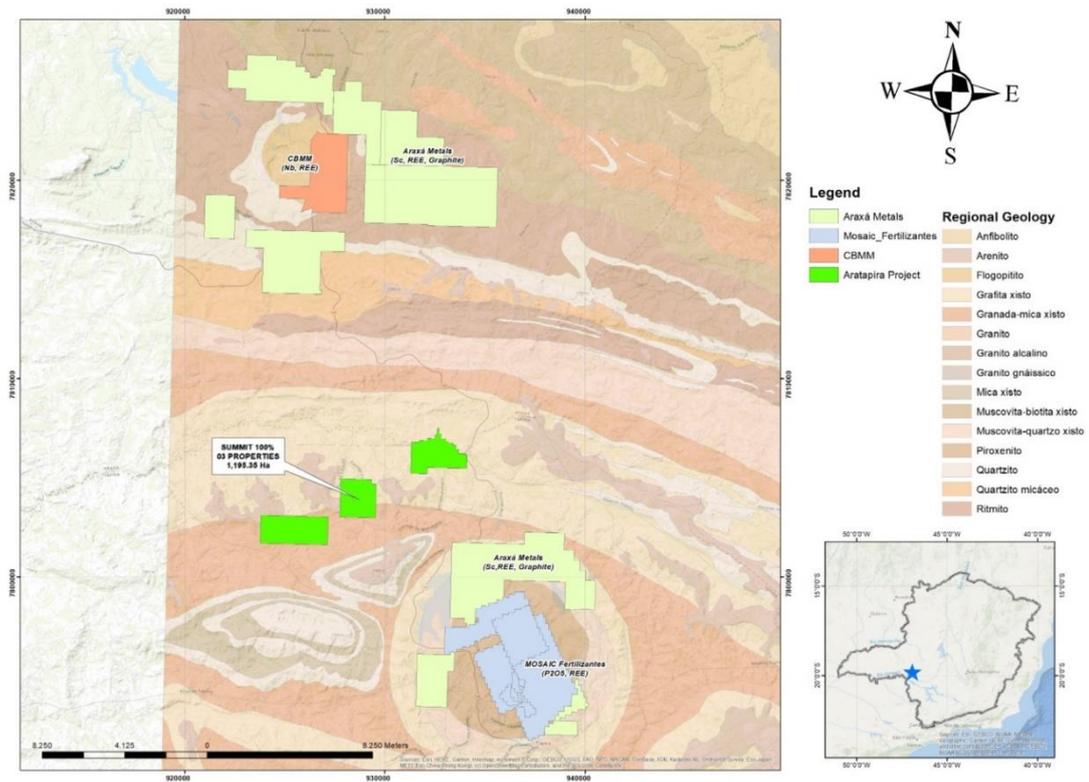


Figure 3 – Regional map of Aratapura (SUM 100%)

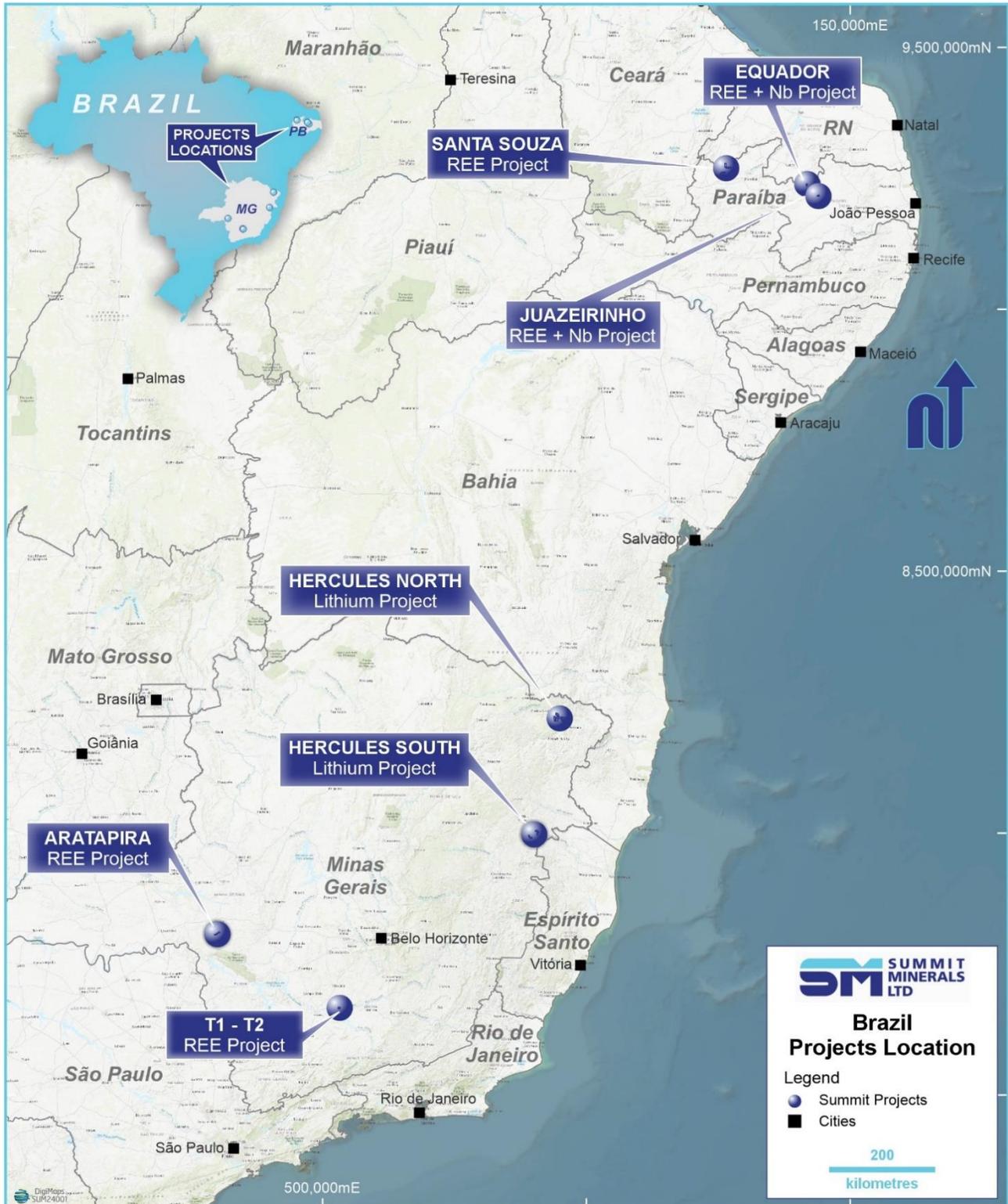


Figure 4 – Summit Project locations, Minas Gerais and Paraiba States, Brazil

Approved for release by the Board of Summit Minerals Limited.

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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 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; and, 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 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 Geoimpact 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 the presentation of 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, cashflow, 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.

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