

Summit Minerals Limited (ASX: SUM) (“**Summit**” or the “**Company**”) hereby provides an updated announcement released on 10 December 2024 titled “Drilling Commences at the Barra Lithium Project”.

The Company has removed Figure 3 that was previously included, and the Company retracts the statement made in relation to the visual estimates of spodumene and lithium bearing minerals as well as the associated disclaimer notes in relation to such Figure.

The Company has included a photo of the drill rig currently operating at the Barra Lithium Project.

By order of the Board,



Leonard Math
CFO & Company Secretary

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Drilling Commences at the Barra Lithium Project in Brazil

HIGHLIGHTS

- Maiden drilling program has commenced at the Barra Lithium Project to test for Lithium bearing pegmatites
- Up to 3,000m of Reverse Circulation (“RC”) drilling to be performed directly along strike from the existing Miranda Lithium open pit mine that has previously been reported to contain lithium bearing pegmatites
- Barra drill targeting enhanced by recent magnetic survey results, high resolution imagery and on-ground mapping and sampling that identified multiple, large quartz outcrops running along regional trend lines
- Drilling objectives at Barra to track the continuation of Lithium bearing pegmatites through Summit’s tenements

Equador Niobium and Tantalum Project

- Managing Director, Gower He, was recently in-country meeting with all key stakeholders, with the Phase 1 drilling permits expected to be approved in early 2025

Summit Minerals Limited (ASX:SUM) (“Summit” or the “Company”) is pleased to announce that Summit’s maiden drilling program has commenced at the recently acquired 100% owned Barra Lithium Project (“Barra”).

The Barra Lithium Project consists of four recently acquired tenements that are located within close proximity to the existing operating Miranda Lithium mine that is within the Borborema Pegmatitic Province (“BPP”) in northeast Brazil.

Summit has completed extensive ground mapping and sampling across the Barra Project that has highlighted multiple, newly discovered quartz outcrops that are aligned along the predicted regional trend lines.

The pegmatites observed in the adjacent Lithium mine are zonal and contain a large central quartz core with the Lithium mineralisation distributed broadly on each side of the core. The Company believes that the quartz outcrops detected across the Barra Project highlight potential extensions of previously unmapped pegmatite quartz cores, as they are observed to run northeast along strike from the existing Lithium mine. Additional large quartz outcrops have been identified in the mapping program, which could also indicate the possibility of multiple pegmatites running parallel to the main trend line. As a result, the drilling program has been designed to test these new prospective areas, along with the main pegmatite trend line.

Maiden Drilling Program

The program will consist of RC drilling of up to 3,000m in the Barra Lithium Project to test initial targets identified by previously completed field programs. The drill program is expected to provide valuable information surrounding the prospectivity of the newly acquired tenements, using modern day exploration techniques which has been performed in this area.

Chief Geologist of Summit, Stuart Peterson, will be on the ground to supervise the drilling program that is expected to take up to 2 weeks.

Summit's Managing Director, Gower He, commented:

"The commencement of the maiden drilling program at our Barra Lithium Project marks an exciting milestone for Summit Minerals. With extensive groundwork identifying promising quartz outcrops and regional trend alignments, we are optimistic about uncovering significant lithium-bearing pegmatites. This initiative not only underscores our commitment to systematic exploration but also highlights the potential of the Borborema Pegmatitic Province as a critical contributor to the global battery mineral supply chain.

I was recently in Brazil to continue to advance our Equador Niobium Project and hope to have the market updated shortly on the progress Phase 1 drilling permits. Together, these efforts reflect our unwavering focus on creating shareholder value and contributing to a sustainable future."

Next Steps

The Company looks forward to updating our shareholders upon completion of the maiden drilling program, including the results of the detailed assay and metallurgical analysis. These results will guide the next phase of exploration and development for the Barra Lithium Projects.

This announcement has been approved by the Board of Directors.

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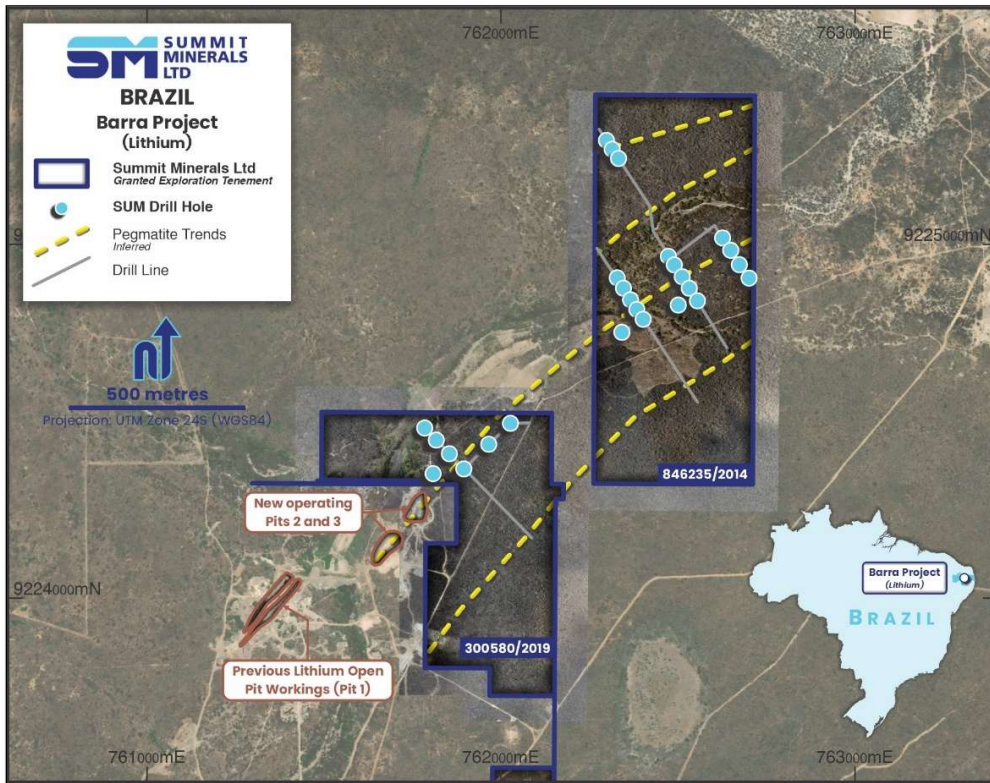


Figure 1: Barra Lithium Project showing drilling plan and the existing Miranda Lithium mining operations.



Figure 2: Large outcropping Quartz core of a previously un-mapped Pegmatite at the Barra Lithium Project.



Figure 3: Drill Rig at Barra Lithium Project.

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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