SUMMIT MINERALS LTD

13 October 2025

Dear Shareholder

SUMMIT MINERALS LIMITED – PRO-RATA NON-RENOUNCEABLE RIGHTS OFFER

As announced on 15 September 2025, Summit Minerals Limited (ACN 655 401 675) (ASX:SUM) (**Summit**) is undertaking a pro-rata non-renounceable rights offer of one fully paid ordinary share in the capital of the Company (**Share**) for every three Shares held by eligible shareholders on the record date at an issue price of $0.03 per Share to raise up to $1,079,049 (**Offer**).

The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 3 October 2025.

The Offer is offered to all holders of the Company's Shares resident in Australia and New Zealand as at Wednesday, 8 October 2025 (**Eligible Shareholders**).

The Offer is fully underwritten by CPS Capital Group Limited (ACN 088 055 636) (**CPS Capital**). The Company must pay CPS Capital an underwriting fee of 6% of the total amount raised pursuant to the Offer and reimburse CPS Capital for costs incidental to the Offer. Refer to section 6.4 of the Prospectus for details of the underwriting.

The Company intends to apply the funds raised from the Offer (less expenses) to advance exploration activities at the Company's Brazillian Projects, evaluation and acquisition of value accretive project opportunities, expenses in relation to the entitlement issue, general and corporate working capital. The Board reserves the right to alter the way funds are applied. For further information in relation to the proposed use of funds please refer to section 3.1 of the Prospectus.

Following completion of the Offer, the Company will have issued approximately 35,968,311 Shares resulting in total Shares on issue of 143,873,246 (subject to the rounding of fractional entitlements).

Eligibility to participate in the Offer

Based on the Company's records you are an Eligible Shareholder who is eligible to participate in the Offer.

Participation in the Offer is optional and is subject to the terms and conditions set out in the Prospectus.

An electronic copy of the Prospectus, along with information with information with respect to applying for your entitlement under the Offer is available at www.summitminerals.com.au/investor-centre/#asx-announcement. If you are unable to access the link, then you can obtain a copy of the Prospectus and your Entitlement and Acceptance Form by calling the Company on +61 (8) 6275 0808 and asking them to mail a paper copy of the Prospectus and your Entitlement and Acceptance Form to you free of charge.

You should read the Prospectus carefully and in its entirety before deciding whether to participate in the Offer. The return of a completed Entitlement and Acceptance Form or payment of application monies by BPAY® or EFT will be taken to constitute a representation by you that you have received a copy of the Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety.

The number of new Shares to which Shareholders are entitled (your **Entitlement**) is shown on the Entitlement and Acceptance Form that accompanies the Prospectus which you can access by entering your personal details (including Securityholder Reference Number (SRN) or Holder Identification Number (HIN), and postcode) at the following link: https://portal.automic.com.au/investor/home from Monday, 13 October 2025.

As a Shareholder, you may:

- accept your full Entitlement;
- accept your full Entitlement and apply for additional Shortfall Shares;
- accept part of your Entitlement; or
- if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

As the Offer is non-renounceable, you may not sell or transfer all or part of your Entitlement.

Further information in respect of these options is set out in section 2.2 of the Prospectus.

The Offer will open on Monday, 13 October 2025 and close at 5:00pm (AEST) on Wednesday, 29 October 2025 (unless extended).

Key dates for the Offer

Lodgement of Prospectus with the ASIC	Prior to the commencement of trading on 3 October 2025
Lodgement of Prospectus and Appendix 3B with ASX	Prior to the commencement of trading on 3 October 2025
Ex date	Tuesday, 7 October 2025
Record Date for determining Entitlements	Wednesday, 8 October 2025
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Monday, 13 October 2025
Last day to extend the Closing Date	Friday, 24 October 2025
Closing Date as at 5:00pm*	Wednesday, 29 October 2025
Securities quoted on a deferred settlement basis	Thursday, 30 October 2025
Last day for the Company to announce results of the Offer, issue new securities taken up under the Offer, lodge Appendix 2A with ASX and apply for quotation of Shares (before noon (Perth time)	Wednesday, 5 November 2025
Underwriter notified of under subscriptions	Wednesday, 5 November 2025
Quotation of Shares issued under the Offer**	Thursday, 6 November 2025
Underwriter subscribes for Shortfall under terms of Underwriting Agreement	Friday, 14 November 2025
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shortfall Shares	Tuesday, 18 November 2025

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Shares are expected to commence trading on ASX may vary.

You should read the entire Prospectus carefully and seek professional advice before deciding whether to participate in the Offer. If you have any queries concerning the Offer, or the action you are required to take to subscribe for the Shares, please contact Automic at 1300 288 664 (within Australia), +61 2 9698 5414 (international) or corporate.actions@automicgroup.com.au between 6:30am to 5:00pm (Perth time) during business days, or Mr Leonard Math, Summit's Company Secretary, on +61 (8) 6275 0808 or consult your broker or legal, financial or other professional adviser.

Yours sincerely

Leonard Math
Company Secretary