Entitlement Offer – Lodgement of Prospectus

Summit Minerals Limited (ASX:SUM) ("Summit" or the "Company") is pleased to advise that it has lodged a prospectus with the Australian Securities and Investments Commission (**Prospectus**) in respect of 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 of 8 October 2025 (**Record Date**) at an issue price of $0.03 per Share raise up to $1,079,049 (before costs) (**Offer**). Fractional entitlements will be rounded down to the nearest whole number.

The Offer is fully underwritten, subject to certain terms and conditions, by CPS Capital Group Limited (ACN 088 055 636) (**CPS Capital**). CPS Capital is also acting as the lead manager to the Offer. Refer to section 6.4 of the Prospectus for further information in relation to the terms and conditions of the underwriting.

The Offer is open to all eligible shareholders who have a registered address within Australia and New Zealand and who hold shares on the Record Date (**Eligible Shareholders**). The Offer will close on Wednesday, 29 October 2025 (unless extended), and Eligible Shareholders who have taken up their full entitlement under the Offer can apply to take up additional Shares in excess of their entitlement under the shortfall facility.

All Shares issued will rank equally with existing Shares on issue and the Company will apply for quotation of the new Shares issued pursuant to the Offer. A personalised Entitlement and Acceptance Form will be sent to Eligible Shareholders shortly after the Record Date. Share entitlements are non-renounceable and will not be tradeable on the ASX or otherwise transferable.

Eligible Shareholders should consider the Prospectus in deciding whether to acquire Shares under the Offer and will need to follow the instructions on the Entitlement and Acceptance Form that will accompany the Prospectus.

Shareholders are advised that they need not take any action at the current time. The Prospectus and accompanying Entitlement and Acceptance Forms are expected to be dispatched to Eligible Shareholders on Monday, 13 October 2025. Please see below for detailed timetable for the Entitlement Offer.

Indicative use of funds raised under the Offer

The Company intends to apply the funds raised from the Offer (less expenses) to advance exploration activities at the Company's Brazilian Projects, evaluation and acquisition of value accretive project opportunities, 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.

Timetable

The following are indicative dates in respect of 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.

This announcement has been approved by the Board of Directors.

For more information:

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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 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.

Forward-looking statements

Certain statements contained in this announcement, including information as to the intended use of funds raised under the Offer are forward-looking statements. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this announcement to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Offer of Shares

This announcement does not constitute an offer of securities. All offers of Shares will only be made in, or accompanied by, the Prospectus. Investors should consider the Prospectus in deciding whether to acquire Shares and any person who wishes to apply for Shares must complete the application form that is accompanied by the Prospectus.

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer or sale would be illegal. This announcement may not be distributed or released in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of the securities referred to in this announcement in any jurisdiction outside Australia. In particular, the Shares to be offered in the Offer have not been, and none of them will be, registered under the U.S. Securities Act of 1933 (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered, directly or indirectly, to, any person in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

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