Entitlement Offer Results and Notification of Shortfall

Summit Minerals Limited (ASX:SUM) ("Summit" or the "Company") advises that its non-renounceable entitlement offer (**Entitlement Offer**) closed on 29 October 2025. Pursuant to the Entitlement Offer and the associated Prospectus dated 3 October 2025, eligible shareholders were able to subscribe for one (1) new share (**New Share**) for every three (3) existing shares held on the Record Date, at an issue price of $0.03 per New Share. The Entitlement Offer is fully underwritten by CPS Capital Group Pty Ltd (**CPS Capital**).

By the closing date, the Company received acceptances for 13,457,878 New Shares under the Entitlement Offer, approximately 37.41% of the total entitlements available for subscription. Accordingly, on 5 November 2025, the Company issued 13,457,878 New Shares to eligible shareholders who subscribed for their entitlements under the Entitlement Offer, as set out in the table below.

Total number of Shares offered under the Entitlement Offer	35,967,987 Shares
Total number of Shares applied for by eligible shareholders under the Entitlement Offer	13,457,878 Shares
Shortfall	22,510,109 Shares

Allocation of the Shortfall Shares will be at the discretion of CPS Capital and will otherwise be subject to the terms of the underwriting agreement. The Company has received applications from eligible shareholders for 22,510,109 New Shares under the Shortfall Offer. There is no guarantee that eligible shareholders will receive the New Shares applied for under the Shortfall Offer.

New Shares under the Shortfall Offer are expected to be issued on 18 November 2025.

The proceeds from the Entitlement Offer will be used to advance exploration activities at the Company's Brazilian Projects, evaluation and acquisition of value accretive project opportunities, general and corporate working capital and the costs of the Entitlement Offer.

This announcement has been approved by the Board of Directors.

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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.

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