Castor Lithium Project Update

Highlights

- **Field reconnaissance program has been completed, over 150 samples have been collected with all assay results due by the end of the year.**
- **Field program confirms the presence of multiple pegmatites and also identified copper-gold sulphide-bearing host rocks**
- **Comprehensive LiDAR and high-resolution aerial imagery survey completed**
- **The survey identified additional pegmatite outcrops and provided an accurate picture of pegmatite distribution, which will aid with further targeted exploration activities**
- **The Castor Lithium Project hosts several mapped pegmatite occurrences over a 33km strike length of the Yasinski Lake Greenstone Belt, with known spodumene-bearing pegmatites hosted within the belt along-strike to the southwest**

Summit Minerals Limited (ASX: SUM, "Summit" or the "Company") is pleased to provide an activity update regarding the completion of the Field reconnaissance program as well as the Light Detection and Ranging (LiDAR) and high-resolution aerial imagery survey on its Castor Lithium Project in the prolific James Bay Region of Québec, Canada. The field program performed by Critical Discoveries (CDC) was completed earlier this month, with assay results expected by the end of the year.

While the LiDAR survey was completed in late August, the bare earth ground model, source point cloud data, and colour aerial photography were only delivered in mid-October. LiDAR processing and interpretation specialists, GeoCloud Analytics, have been contracted to interpret key geological features to improve geological understanding and map potential pegmatite outcrops and dykes for further assessment.

Chief Executive Officer, Mr Gower He, states,

> *"The conclusion of the field program and the LiDAR results have confirmed and further identified multiple outcropping pegmatites and potential pegmatite-bearing structures. Specifically, the LiDAR revealed unknown pegmatite targets for evaluation and validated those we have already identified. Once the assays from the summer field program come back from the labs, the company will be able to map out the next development steps for the project. It will be an exciting Christmas period for all our loyal Summit shareholders."*

Field reconnaissance

Experienced technical consultants, Critical Discoveries (CDC), confirmed the presence of multiple interpreted pegmatites during the Field reconnaissance program. These interpreted pegmatites were deliberately targeted, examined with rock chip samples collected for assaying. A total of one hundred and fifty-three (153) samples were collected from the program. One hundred and twenty-five (125) from pegmatites and sixteen (16) petrographic samples were collected, they have been submitted in batches during the program to Actlabs in Ontario for a comprehensive multi-element analysis. Assay results are expected to be received by the end of the year.

In addition to the presence of pegmatites, CDC also identified several copper-gold targets featuring sulphide-bearing laminated quartz veins within significantly altered (basalt-ultramafic) host rock. Notably, some of these newly identified quartz veins are located near historical drilling. As a result, twelve (12) rock chip samples were collected from these zones and submitted for analysis.

Figure 1 – CDC geologists collecting pegmatite samples

LiDAR results

Highly experienced LiDAR contractor, KBM of Ontario, were engaged for the LiDAR fly over and data collection. The survey was flown with a point density of ~20 points per square metre and at an altitude facilitating high-resolution 10cm aerial photographs. These acquisition parameters have delivered Summit highly detailed ground data and imagery suited for geological interpretation and pegmatite identification.

Geocloud Analytics was contracted to undertake a detailed interpretation of the data, documenting evidence of pegmatite occurrence, historic mining and prospecting activity and mapping of observed geological

structures and features. Some of the discovered historical mining activity, which was not recorded, presents new opportunities for the company.

Reprocessing and interpretation revealed details previously unknown to Summit in Castor. In additional to multiple new pegmatite discoveries, numerous trenches were observed across the project area. The trenches are approximately 30m long, 8m wide, and 1.5 to 2m deep. Identifying these features has driven the geology team to interrogate historical SIGEOM records and provide precise GPS locations for our field teams to follow up.

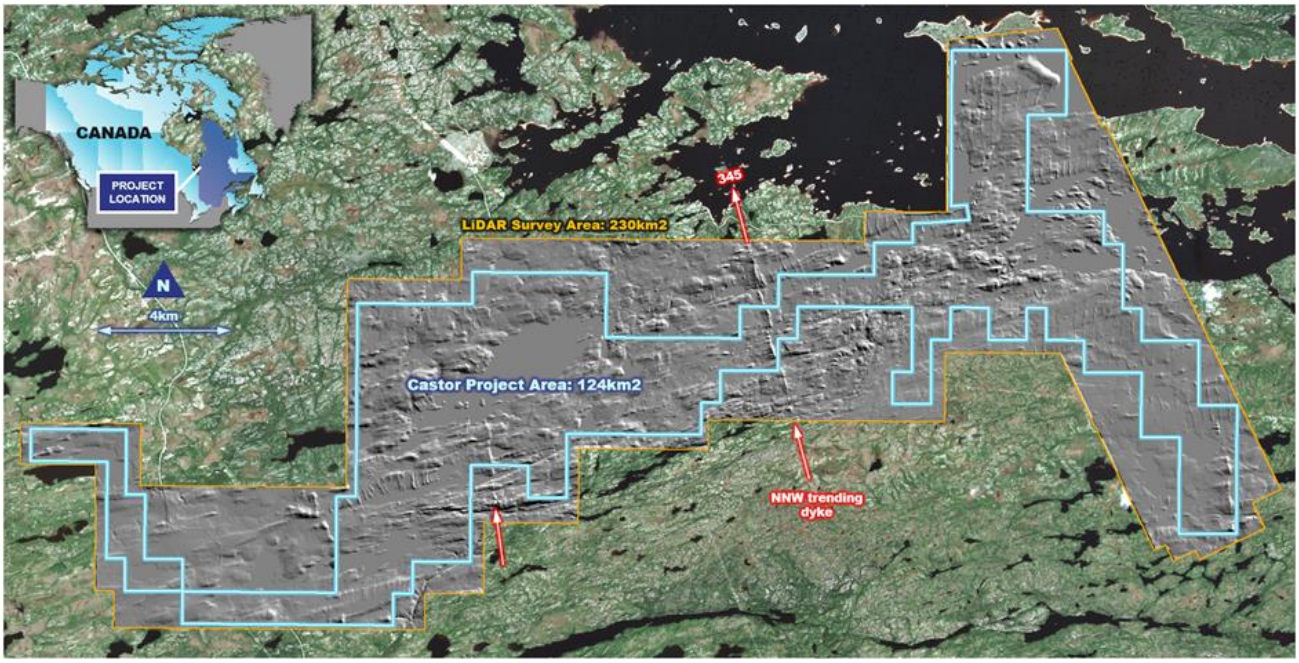

Figure 2 – illustrates the coverage of the LiDAR survey, with the hillshaded bare earth digital terrain model (DTM) clearly showing the East-North-East structural grain throughout the project. Note the clarity of mafic NNW-trending dykes cutting through the project – with fault-derived offsetting of the central dyke trending 345.

Potential pegmatite outcrop mapping

Potential pegmatite targets first identified via multispectral imagery analysis are further refined using high-resolution aerial photography and LiDAR (Figure 3). The potential pegmatite outcrop, first identified as a hot spot in the Sentinel-2 PCA image, is now priority ranked based on the new information. In addition, its prioritisation is further enhanced by the smooth texture and morphology in the LiDAR image. The outcrop is 86m long and 32m wide and sits 5m proud of the local terrain.

The survey revealed additional pegmatite outcrops, offering a precise insight into their distribution. This information will support focused exploration efforts, streamlining the prospecting process for greater efficiency.

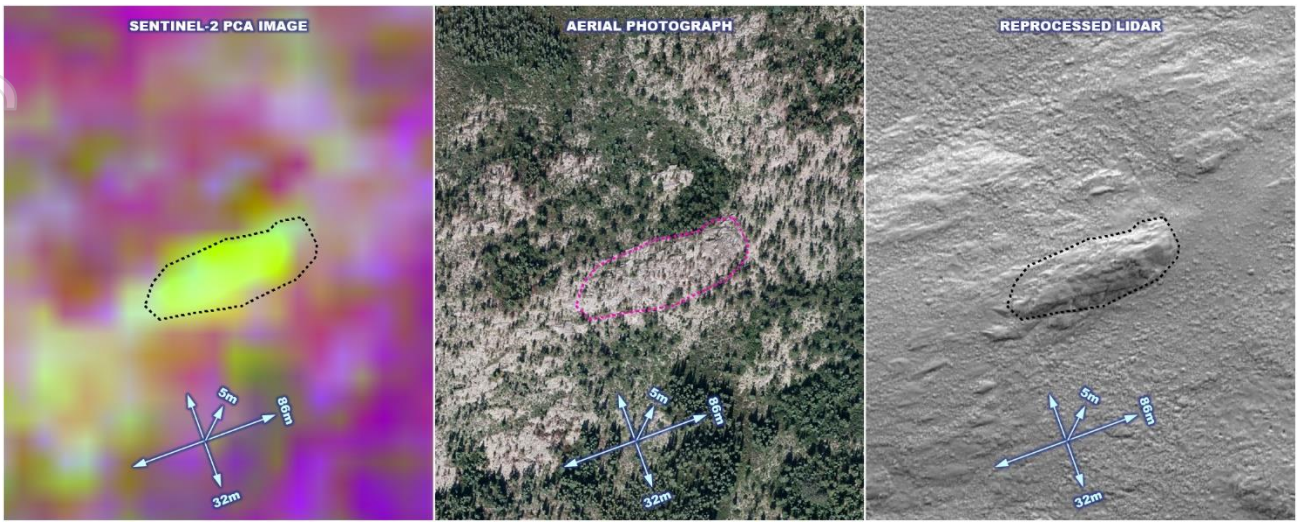

Figure 3 – Potential pegmatite outcrop in Sentinel-2, air photo and LiDAR, Castor Lithium Project

Cautionary note:

The presence of pegmatite, pegmatite granite or visual spodumene does not equate to economic lithium mineralisation. The Company is encouraged by the geology and the remotely sensed data, but no quantitative or qualitative mineralisation assessment is possible at this stage. The Company will undertake fieldwork to test for potential lithium mineralisation, and laboratory analysis of rock chip samples is required to determine if the mapped pegmatites and pegmatite granites have the potential to host mineralisation.

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; the Phillips River Lithium Project in Ravensthorpe WA, and the Bridgetown Lithium Project in Bridgetown WA, strategically located along strike of Talison's Greenbushes Mine. 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 presenting 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, cash flow, 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.

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