

ASX Announcement | 5 May 2023

Stallion Phase 2 drilling is scheduled for mid-May

Highlights:

- 24-hole targeted drilling campaign to follow up elevated TREOs at “Stallion REE” scheduled to start the week of 15th May 2023.
- Phase 2 drilling program is designed to expand on the exceptional drilling results received on 8th March 2023, including:
 - STRC014: 23m @ 2,162.45 ppm TREO from 24m
 - STRC012: 15m @ 3,088.84 ppm TREO from 39m
 - STRC011: 17m @ 3,783.4 ppm TREO from 61m inc. 1m @ 1.52% TREO from 73m

Summit Minerals Limited (**ASX: SUM**, “**Summit**” or the “**Company**”) is pleased to announce that the Company is returning to the “Stallion REE” prospect on the week of 15th May 2023 with a reverse circulation (RC) rig to undertake a 1000 to 1400 metre, 24-hole drilling program.

The drilling is focused west of Ponton Creek. It will infill and extend the previously intersected rare earth oxide mineralisation (see ‘Exceptional Drilling Results at Stallion REE Project’ released March 8th, 2023). The Phase 2 objective is to confirm the recent results and to chase mineralised projections into the near-surface environments which are more amenable to shallow open-pit mining methods.

Approved for release by the Board of Summit Minerals Limited.

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Figure 1: Summit Minerals' Project Locations



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 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 who is a Member of The Australian Institute of Geoscientists. Jonathan King is a director of Collective Prosperity 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 the presentation of 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, cashflow, 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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