

Summit commences exploration of its Gascoyne Rare-Earth and Lithium assets.

Key Highlights

- *Summit Mineral's technical team commences fieldwork on key Lithium-REE projects; Lyndon and Morrissey, located in the Gascoyne region of WA*
- *The Morrissey project is adjacent to the Malinda Lithium Project, where drilling conducted by Segue Resources Limited intersected grades up to 2.01% Li_2O , mostly averaging ~1.5% Li_2O over a range of 1 to 5 meters (see <https://www.asx.com.au/asxpdf/20171009/pdf/43n1y7vlwrzkqw.pdf>)*
- *The team will complete prospecting and outcrop sampling to identify and confirm Lithium and REE targets for follow-up exploration activity, including drilling*
- *The Company has procured satellite imagery and is working through historical data to guide and enhance its exploration efforts.*
- *Drilling at the Stallion REE project remains on schedule for October 2022, pending POW approval*

Summit Minerals Limited (**ASX: SUM, "Summit" or the "Company"**) is pleased to advise that its technical team has commenced fieldwork at its Gascoyne located Northern projects (Figure 1).

The field program includes:

- Assessing the geology of the prospects, such as the rare earth element-bearing pegmatite at Morrissey (E 09/2482) and circular features coincident with magnetic highs at Lyndon (E 04/2435), and
- Extensive prospecting and outcrop sampling of identified REE-pegmatite and lithium targets on the tenements.

The Malinda Lithium Project, recently acquired by Red Dirt Metals (ASX: RDT), abuts the Morrissey tenement from the north. It extends over an area with pegmatites and associated minerals and contains historical workings, recording the presence of highly anomalous lithium and tantalum.

The objective of the site visit is to prioritise area selection within each project for near-term exploration work including drilling, as we look to expand the targeting footprint based on success.

Managing Director Jonathan King said he was excited to begin exploration.

"The rare element-bearing pegmatites, which crop out within the southern Morrissey tenement, are associated with the southern margin of the Ti Tree Shear Zone. The pegmatites are related to tourmaline-bearing granites of the Thirty-Three Supersuite, which also hosts numerous lithium-bearing pegmatites in the immediate environment around the tenement."

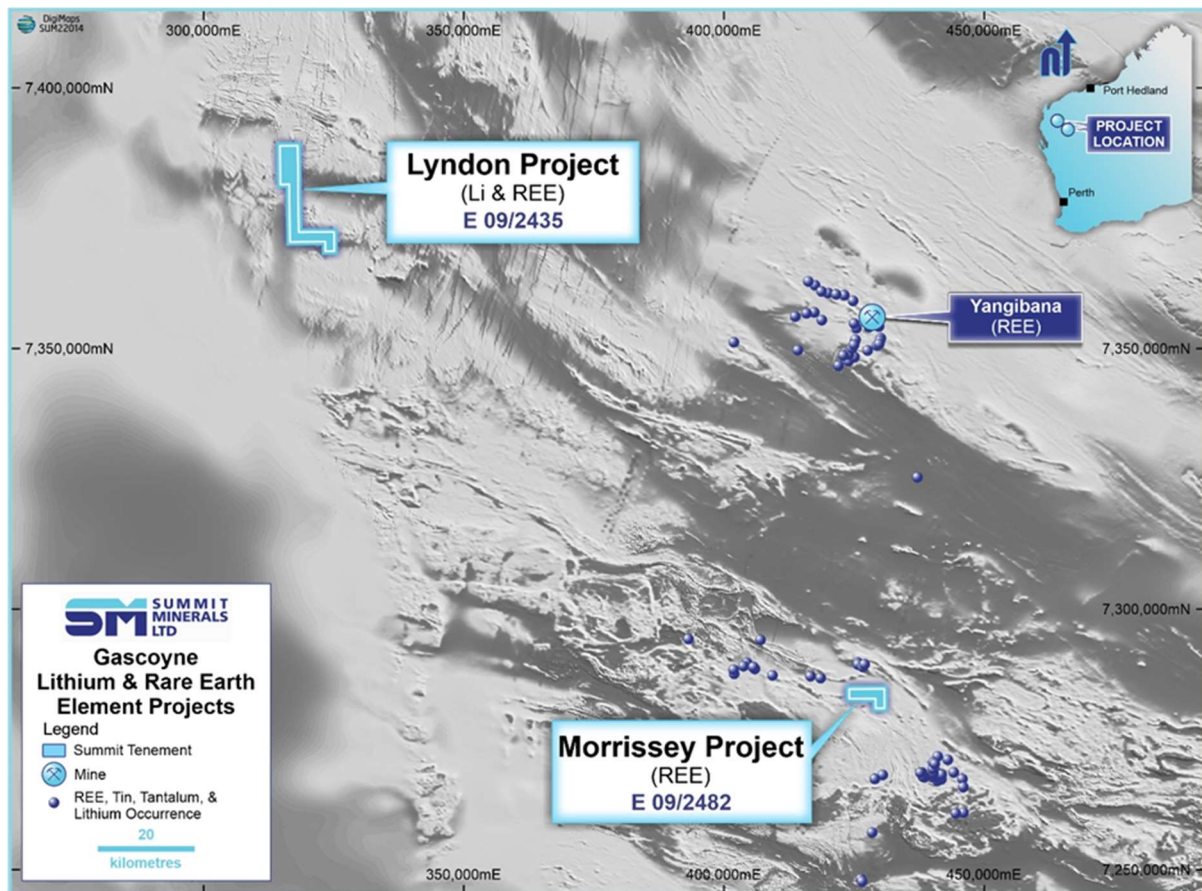


Figure 1: Morrissey and Lyndon Project locations with lithium and related mineral occurrences on magnetics.

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.



Figure 2: Map displaying the locations of Summit Minerals' projects

Approved by the board of Summit Minerals Limited.

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About Summit Minerals

Summit Minerals Ltd (ASX: SUM) is an ASX-listed critical metals company focused on delivering shareholder value via the systematic exploration and development of its portfolio of lithium, rare earth and antimony prospective projects in Western Australia and New South Wales.