

Summit receives Land Access to advance the Windfall Antimony Project

Key Highlights

- *Agreement for Land Access granted in the Southern Windfall tenement*
- *The Agreements provide access to the historical Munga Creek group of workings, which ceased antimony production in 1974*
- *The Munga Creek camp is highly prospective for primary antimony mineralisation*
- *Munga Creek and the adjacent antimony camps, Pinnacles and Toorooka have historically delivered the highest antimony grades (to 63% Sb) in Australia*
- *Last drilled in 1968 with shallow exploitable mineralisation remaining*

Summit Minerals Limited (ASX: SUM) (“Summit” or “the Company”) is pleased to announce that it has executed Land Access Agreements with two parties in the southeast of the Windfall Antimony Project, near Kempsey, NSW (Figure 1). The properties include workings from the Munga Creek camp, which was last operational in 1974, producing over 1100t of antimony concentrates. The Agreements provide certainty for Summit’s exploration ambitions, aimed at discovering brownfields antimony resources within several historical antimony camps captured by the Project, including Pinnacles and Toorooka (Figure 2).

Summit Minerals’ focus on this antimony project supports the growing awareness of the potential role antimony can play in the next generation of large-capacity stationary batteries. Summit believes the long-term prospects for the antimony market are supported by continuing strength in global antimony prices, the lack of new supply and the change of use case whereby stationary batteries linked to the grid provide the reliability that solar and wind power cannot.

The negotiated access will allow the Company to conduct low-impact preliminary work, such as geological and geophysical mapping and soil and rock geochemistry, before advancing discussions regarding drilling access.

Commenting on the Land Access Agreement, Managing Director Jonathan King said,

“We are excited about this important forward step at Windfall; a project focused on discovering the critical metal antimony, considered essential for the world’s clean energy transition. The Company will continue to develop access by inking other agreements with other stakeholders over the coming months.”

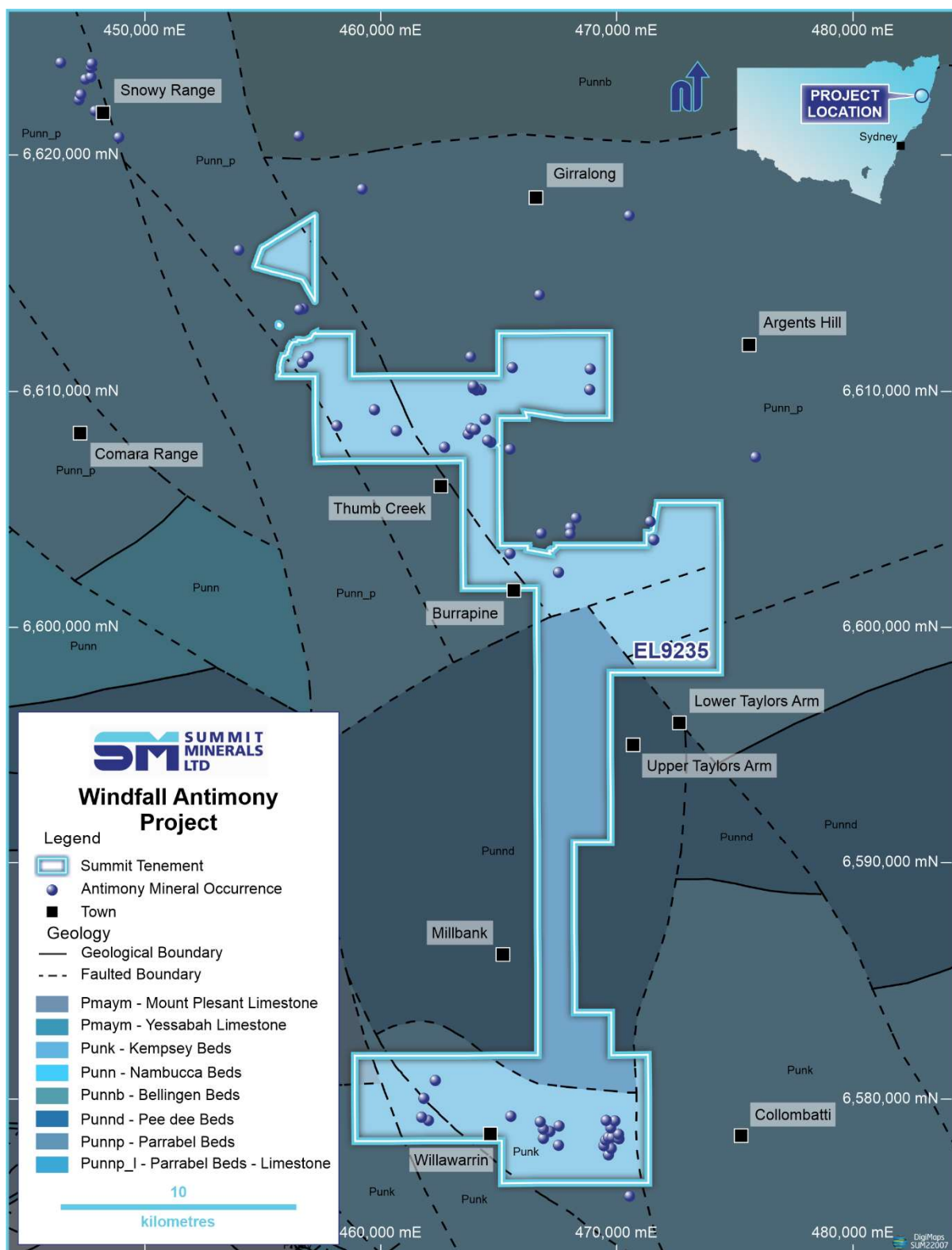


Figure 1 – Windfall Antimony Project, location with historical workings and occurrences on geology.



Project Geology

Antimony occurrences in the Munga Creek area are aligned along northerly trends and are vein-type deposits of quartz and stibnite, with breccia features commonly observed. Their distribution is invariably controlled by major fault zones and fracture systems that have accommodated hydrothermal solutions. The source for the mineralisation remains unidentified, and the host rock is mainly silicified siltstone.

The following discussion comes from an early 70's prospectus, which included Munga Creek Camp¹.

"Known lodes have not been fully exploited to any great extent and have rarely been worked to depths greater than 60ft.... antimony mineralisation in the area has occurred along a "conjugate system of transcurrent faults.... most lodes trend about 020 degrees and dip steeply to the west.... These transcurrent fractures are among the most recent structures in the rocks and have not suffered later deformation. Thus, the [mineralisation is] "essentially planar and should be relatively continuous.... The internal structure of the lodes is said to be variable, and so is the proportion of antimony occurring along them.... the mineralisation includes both narrow zones of "very high" grade ore and wider and more laterally continuous lodes of lower but "probably" still commercial grade."

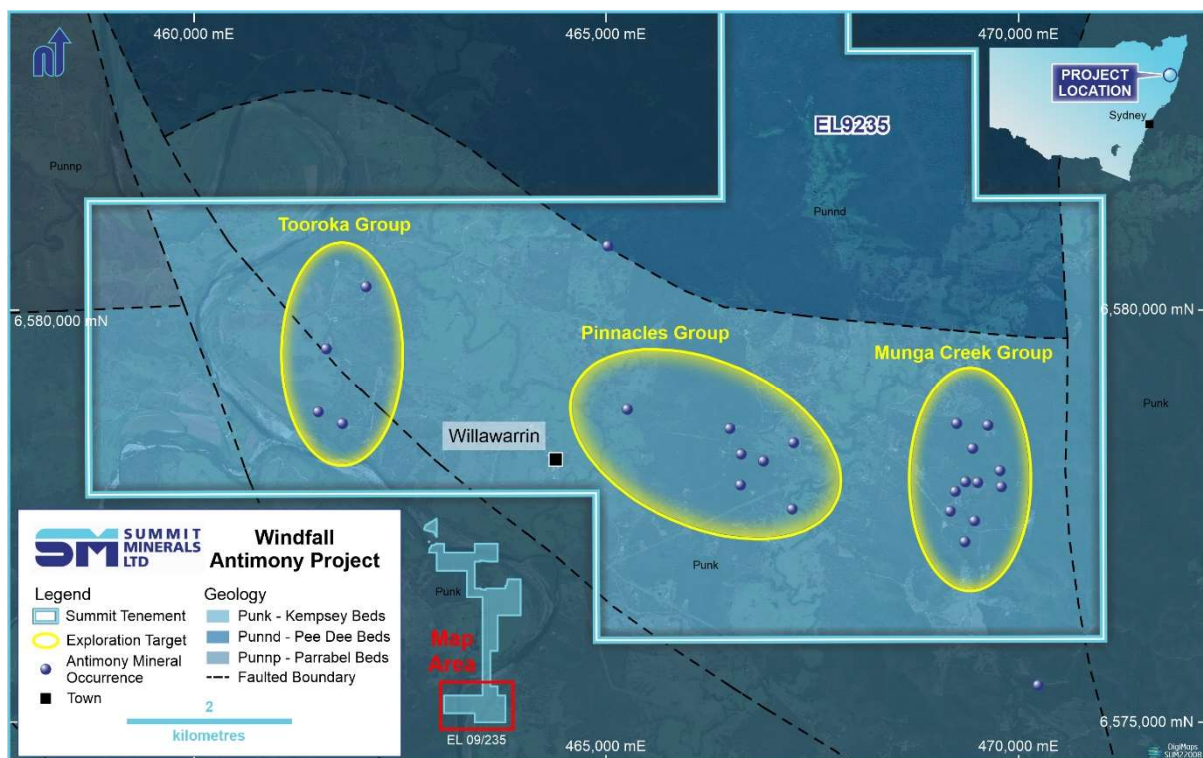


Figure 2 – Antimony Camps in southern parts of the Windfall Project, location with historical workings and occurrences on geology.

¹ <https://nla.gov.au/nla.obj-1540905954/view?sectionId=nla.obj-1722428852&partId=nla.obj-1541196604#page/n62/mode/1up>



Many of these comments remain equally relevant today due to the lack of work since this time.

Next Steps

The company is moving to initiate groundwork on the available properties immediately.

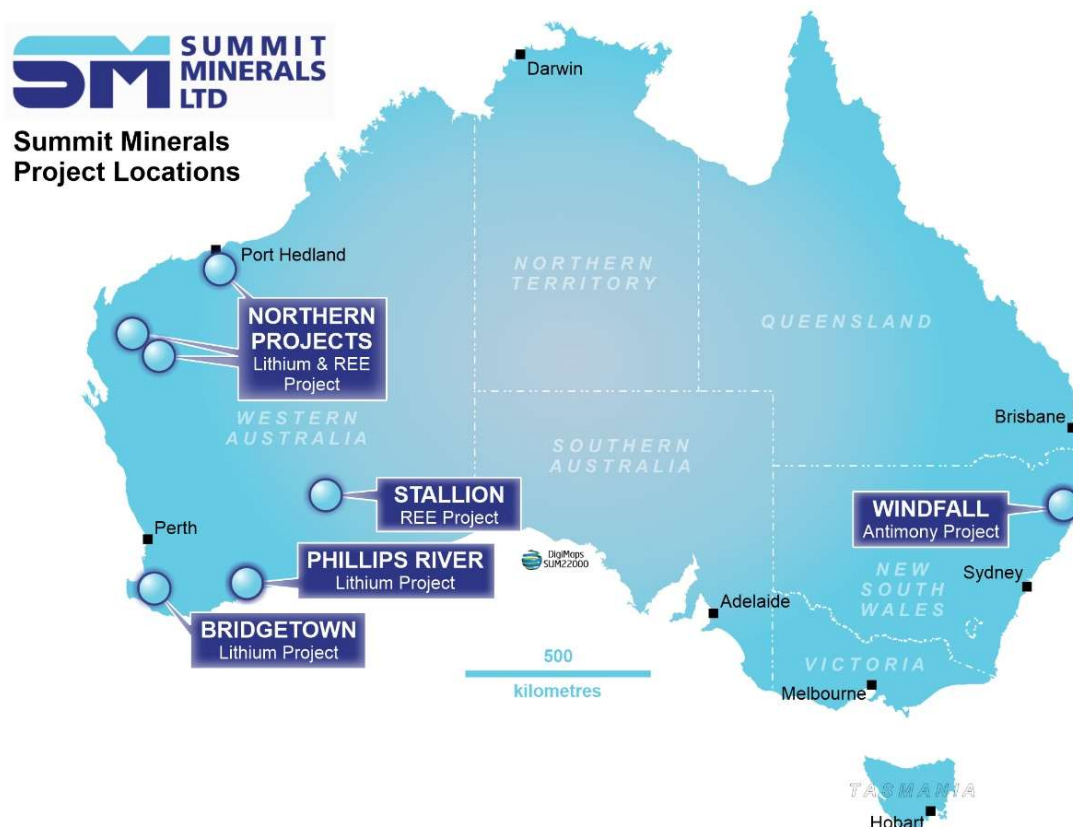


Figure 3: Summit Minerals' project locations

Authorised 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 Windfall Antimony Project 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, the Bridgetown Lithium Project in Bridgetown WA, strategically located along strike of Talison's Greenbushes Mine and the Northern REE / Lithium Projects in Gascoyne and Pilbara WA. 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 on which 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 the use of 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 actual future results or performance may be materially different. 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 be materially different from those expressed or implied by such forward-looking information.



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