

## Summit commences drilling at the Stallion REE Project

### Key Highlights

- Reverse circulation drilling of previously defined REE mineralisation at Stallion has commenced
- Historical assays show grades up to 2,666ppm (or 0.26%) from only four of the 17 rare earth elements. The balance of the REEs (13), including the heavy REEs, were not assayed
- Project features the key ingredients for ion-adsorption REEs deposit (IAD): a mineralised granite source rock and a reasonably-well developed regolith
- IAD's are the major source of heavy REEs used in magnets and super magnets, motors, metal alloys, electronic and computing equipment, batteries, catalytic converters, etc.

**Summit Minerals Limited (ASX: SUM) ("Summit" or "the Company")** is pleased to announce that following a delay due to unseasonal rainfall, it has commenced reverse circulation drilling of previously intersected rare-earth mineralisation (REE) at its wholly owned Stallion Project, east of Kalgoorlie.

The drilling program has three objectives:

- to confirm the previously drilled intersections featuring CeO<sub>2</sub>+La<sub>2</sub>O<sub>3</sub>+Sc<sub>2</sub>O<sub>3</sub>+Y<sub>2</sub>O<sub>3</sub> enrichment (Figure 1);
- to assess the total rare earth oxide (TREO) tenor by analysing samples for the full complement of REE, and
- to identify shallower REE mineralisation marginal to the channel.

The target is regolith-hosted REO mineralisation, potentially associated with an ion-adsorption deposit (IAD) resulting from weathering rare-earth-rich host rocks and forming clays. The REEs are weakly adsorbed onto the clay minerals. Essentially, the IAD model is derived from the weathering of REE-enriched granite, like that found at Stallion.

Historically, Manhattan Corporation (MHC) drilled 78 drill holes for 6,552 metres at Stallion pre-2011. MHC, during exploration for uranium, intersected anomalous REE mineralisation in a weathered granite underlying a deep channel (Figure 2). The returned assays show grades up to 2,666ppm (0.26%) in only four of the 17 rare earth elements. The remaining 13 rare earth elements, including the high-demand HREEs, were not assayed.

**Commenting on the drilling commencement, Managing Director Jonathan King said,**

*"We are very pleased to be drilling at Stallion, where the essential ingredients for IAD REE mineralisation are present, including an REE-enriched granite and a deeply weathered clay-rich regolith. Validation of the historical REE results, complemented by the analysis of the additional 13 oxides, will define the project's prospectivity and scale and should provide the Company with early momentum moving into the New Year. We look forward to updating shareholders with the results as they are received in early 2023."*

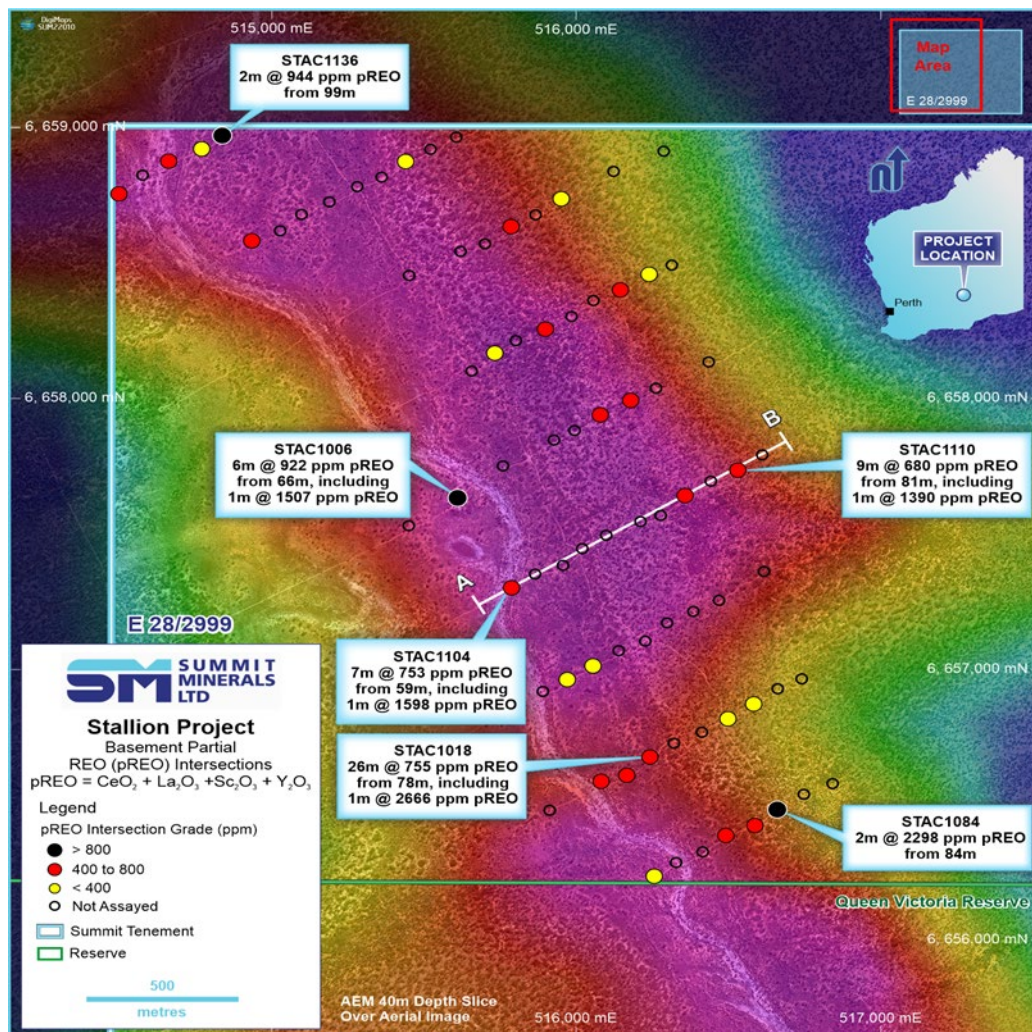
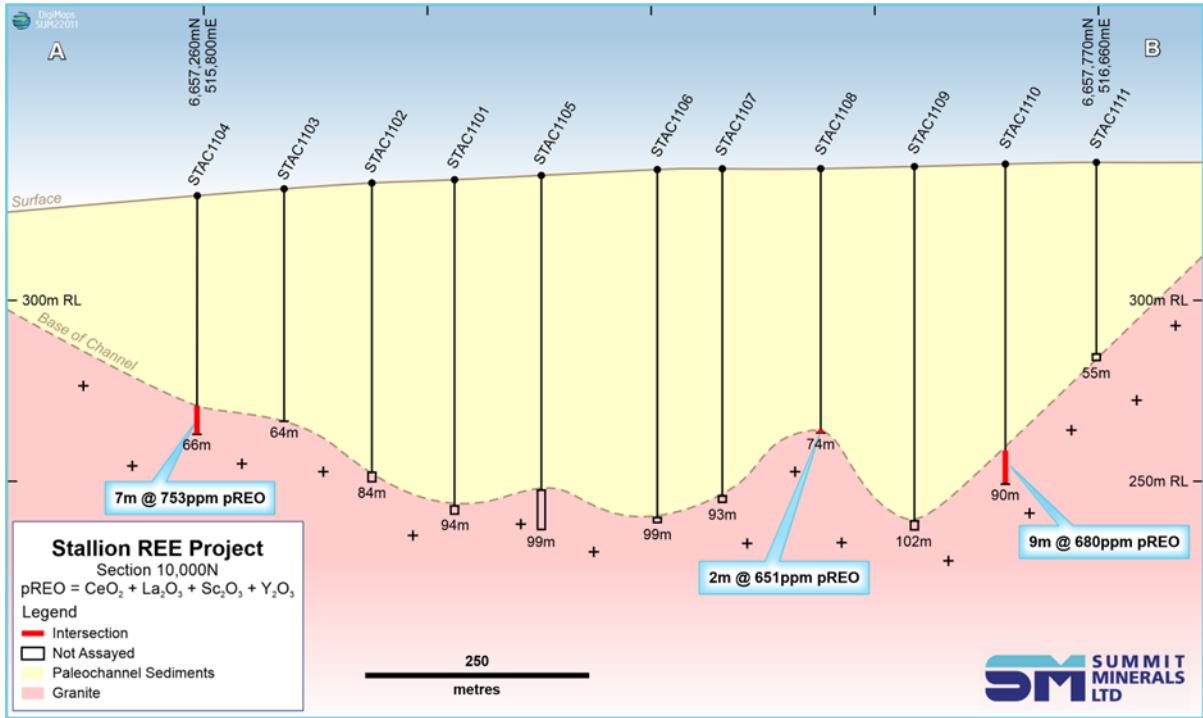


Figure 1 – Partial REO grades returned from basement samples in Manhattan’s drilling (if assayed).

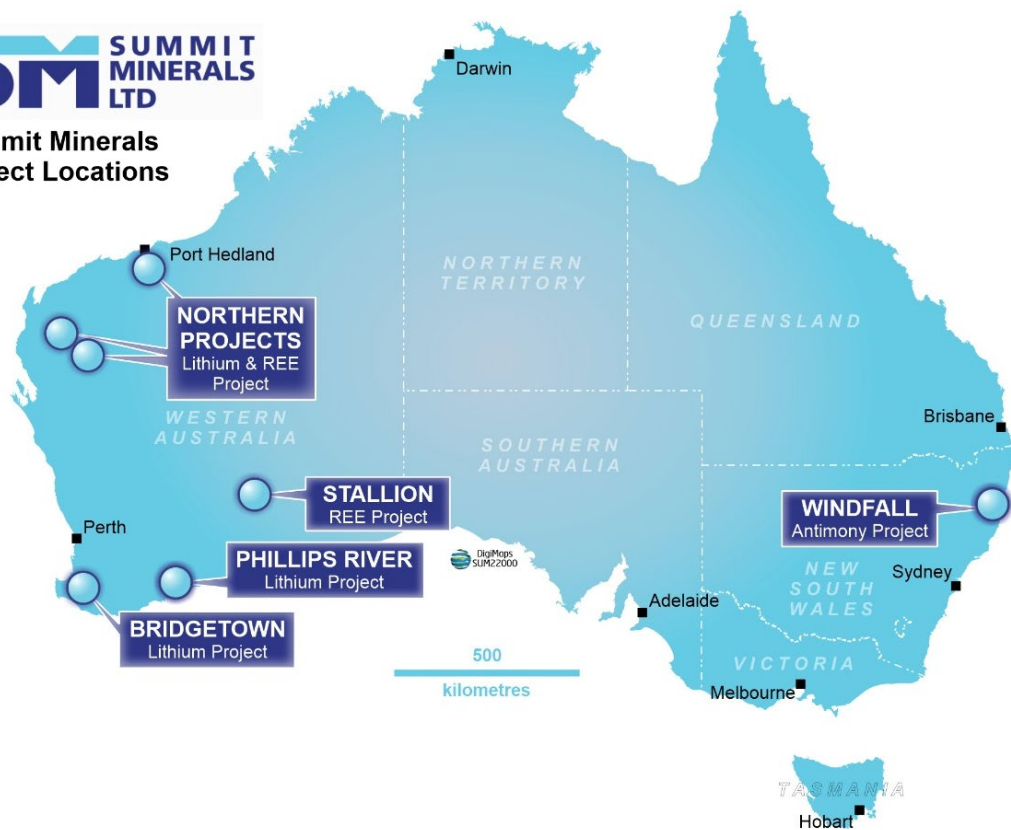
**Background Information (from ASX release - Maiden drilling program to commence, Stallion REE Project released 27/10/2022)**

Manhattan Corporation developed 78 drill holes for 6,552 metres at Stallion pre-2011, with over 1,000 drill samples submitted for multi-element analysis. The Stallion drilling systematically tested a uranium mineralised palaeochannel target on 400m by 100m drill centres over 8 kilometres of strike. MHC sampling was restricted to radioactive intervals defined by scintillometer readings exceeding 300cps, resulting in most holes remaining substantially under-sampled with almost no sampling occurring within the palaeochannel. The drilled anomalous intersections lie mostly in the weathered granite beneath the channel.





**Summit Minerals  
Project Locations**



**Figure 3: Summit Minerals' project locations**

Authorised for release by the Board of Summit Minerals Limited.

**- ENDS -**

**For More Information:**

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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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