



Announcement

16/12/2022

Sale of Lyndon Project

Key Highlights

- *Odessa Minerals Limited (ASX ODE) to acquire the Lyndon Project, E09/2435, in the Gascoyne Province from Summit Minerals' subsidiary, Bow Island Resources Pty Ltd*
- *SUM will receive 6 million ordinary shares in Odessa at an issue price of \$0.018 per share and 2 million unlisted options with an exercise price of \$0.04, expiring December 2026*
- *SUM will retain a 1.5% net smelter royalty*

Summit Minerals Limited (ASX: SUM) ("Summit" or "the Company") is pleased to announce that it has signed a binding agreement for Odessa Minerals Limited (**ASX: ODE; "Odessa"**) to acquire the granted Exploration License, 09/2435 (57km²), from Bow Island Resources Pty Ltd, a 100%-owned subsidiary of Summit Minerals Limited.

The sale aligns with the Company's strategy to fund and grow its portfolio and advance its business by monetising non-core mineral exploration assets. This acquisition promotes Odessa's Lyndon REE/Lithium Project to form one continuous and contiguous tenement package covering 811km² and allow Summit to be part of any success on this land holding.

The Directors consider that the sale of the Lyndon Project is in the Company's best interests and will allow the Company to concentrate on alternative assets to increase value for the benefit of all shareholders whilst remaining exposed to any potential discovery Odessa may make on the broader Lyndon REE/Lithium Project.

Acquisition Terms:

The acquisition terms are as follows -

Odessa Minerals Limited is to acquire 100% of the Lyndon tenement comprising granted Exploration Licence E09/2435 from Bow Island Resources Pty Ltd (a 100%-owned subsidiary of Summit Minerals Limited) for the following consideration:

- 6,000,000 fully paid ordinary shares in the capital of Odessa, to be issued at the deemed issue price of \$0.018 per share
- 2,000,000 unlisted options in fully paid ordinary shares of Odessa with an exercise price of \$0.04 per option and expiring 31 December 2026
- 1.5% net smelter royalty

Odessa Minerals Limited is not a related party of the Company.



Figure 1: 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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