



Antimony exploration gains momentum at Windfall Project, NSW.

Key Highlights

- *First pass field program, including accessing and sampling the historical workings at Munga Creek, which ceased Antimony production in 1974, is complete.*
- *Twenty-six (26) samples including 13 rock chip and 13 soil samples were taken.*
- *Several outcrops of quartz breccia, up to three meters wide and 350 meters in length, were identified.*
- *New vein discoveries expand the search area to the east.*
- *The observed mineralisation occurs as quartz + stibnite (antimony sulphide) ± calcite breccia-fill in steep dipping shear structures, which cut various usually fine-grained sedimentary units.*
- *Lidar reveals that historical mines are confined to elevated areas, leaving extensions to mineralisation in lower landscape positions poorly considered and tested.*
- *UltraFine+™ multi-element soil sampling has commenced at Munga Creek.*

Summit Minerals Limited (ASX: SUM) (“Summit” or “the Company”) is pleased to announce some preliminary observations from its maiden field investigations at the Munga Creek Group in the Windfall Antimony Project, near Kempsey, NSW (Figure 1). Summit completed early-stage exploration activities, including surface prospecting, soil and rock chip sampling, and assays across the historical workings to best define targets for an upcoming drilling campaign. The Munga Creek Group was last operational in 1974, producing over 1100t of antimony metal.

Pertinent observations for Munga Creek include:

- Several outcrops of quartz breccia, up to three meters wide and 350 meters in length, were located and mapped.
- Some identified east-west trending veins plausibly represent new discoveries, expanding the mineralised trends to the east.
- The observed sulphide mineralisation occurs as quartz + stibnite (antimony sulphide) ± calcite breccia-fill.
- The quartz breccia commonly occupied steeply dipping shears, which cut various usually fine-grained sedimentary units.
- The historical workings were confined to relief areas amongst outcropping veins and bedrock.



Based on our new geological understanding, the Company has re-entered the field to test the identified locally mineralised veins and their extensions beneath recent cover using UltraFine+™ soils. Additionally, the company is considering various geophysical approaches to promote targeting and help overcome the heavy scrub, which makes exploration and visualisation of outcrops difficult. Also, the company has expanded its focus to the Pinnacles and Tooroka Groups and anticipates completing similar exploration soon.

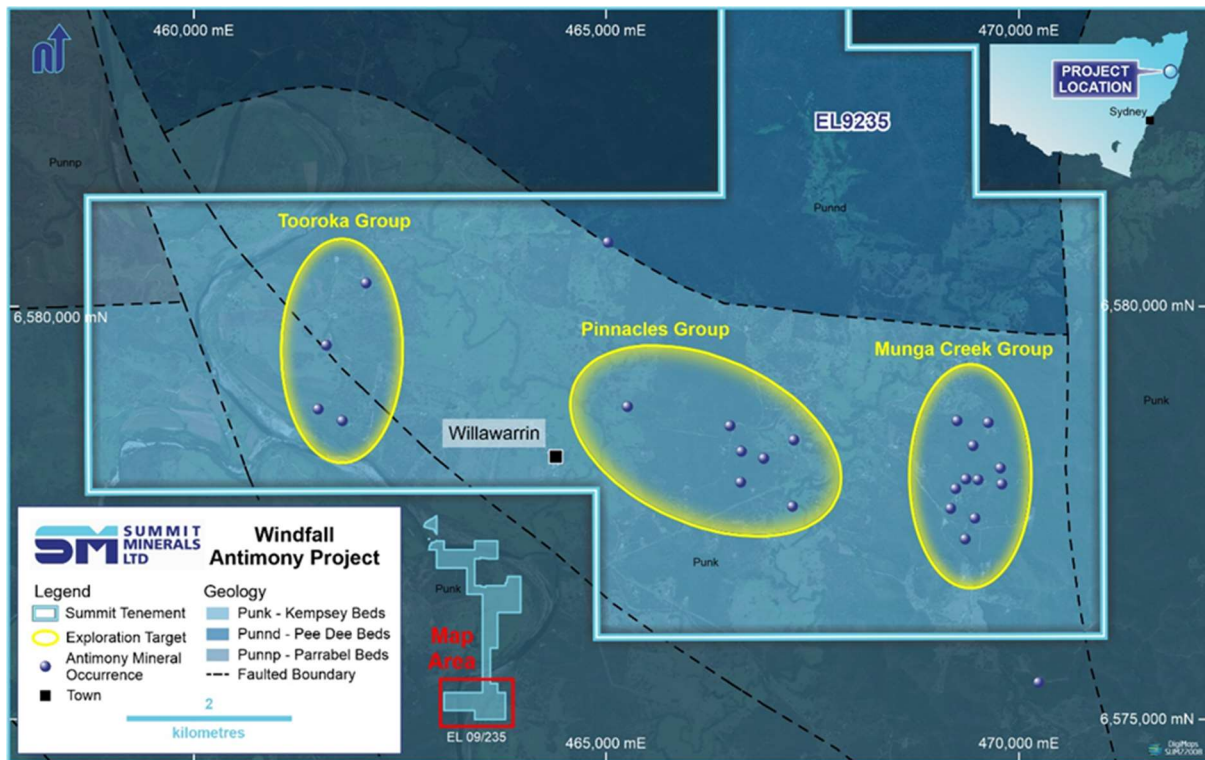


Figure 1 – Antimony prospects in southern parts of the Windfall Project, location with historical workings and occurrences on geology.

Field Observations

Summit considers the Windfall licence area highly prospective for structurally controlled antimony mineralisation. Antimony occurrences in the Munga Creek area are mostly aligned along northerly trends. However, northeast of Munga Creek, some occurrences exhibited an east-west orientation. All are vein-type occurrences of quartz and stibnite¹, with breccia features commonly observed (Figure 2). Pyrite and pyrrhotite can accompany the stibnite mineralisation. The vein distribution is invariably controlled by significant 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. Except for the Munga Creek Mine, the known veins remain relatively underexplored, with several new veins identified east of the historical workings offering further potential to the project.

¹ Stibnite, a sulphide mineral with the formula Sb_2S_3 , is the primary ore of antimony.



Twenty-six (26) samples, including 13 rock chips and 13 soil samples, were taken. The samples have been submitted to ALS in Orange for multielement analysis.



Figure 2 – Shiny lead-grey stibnite mineralisation (tarnishing to black) with massive to radiating elongated crystal habit. Host: Quartz breccia outcrop

Current and Future Work

Based on our new geological understanding, the Company re-entered the field in mid-January to test the identified locally mineralised veins and their extensions beneath younger covers using UltraFine+™ soils. A 100m x 50 m regular grid was established across the historical production centre. The grid measures 2km x 1 km, biased north-south.

Additionally, the company is considering various geophysical approaches to promote targeting and help overcome the heavy scrub, which makes exploration and visualisation of outcrops difficult. Two-metre high-resolution LiDAR data was processed to support the planning of future exploration. Much of the original mining infrastructure, including the adits, pits and trenches, even outcrops, are visible in LiDAR. The LiDAR also reveals that the historical antimony mines are mostly confined to elevated areas, leaving extensions to known mineralisation or new deposits in lower landscape positions poorly considered and tested (Figure 3).

The company has expanded its landholder engagement process to the Pinnacles and Tooroka Groups and anticipates completing similar first-pass exploration soon.

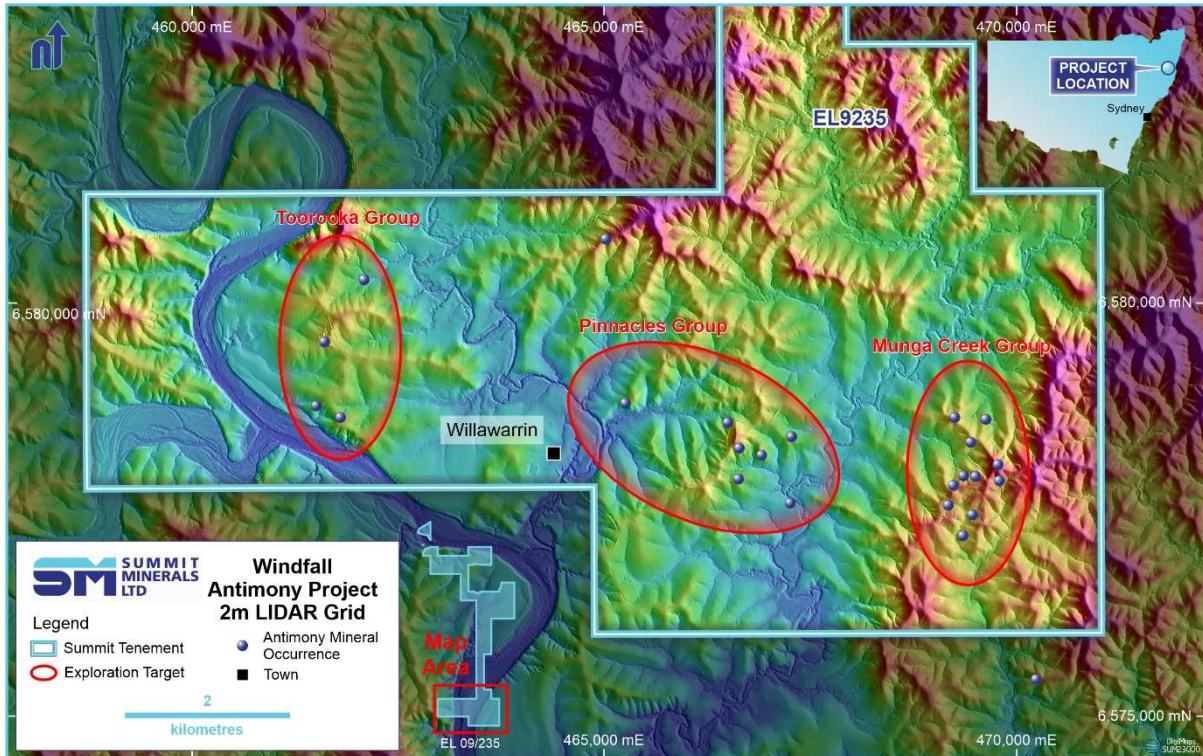


Figure 3 – High-resolution LiDAR imagery reveals the spatial correlation between historical antimony mines and relief areas. Lower relief areas remain poorly considered and tested beneath a veneer of recent sediments.



**Summit Minerals
Project Locations**

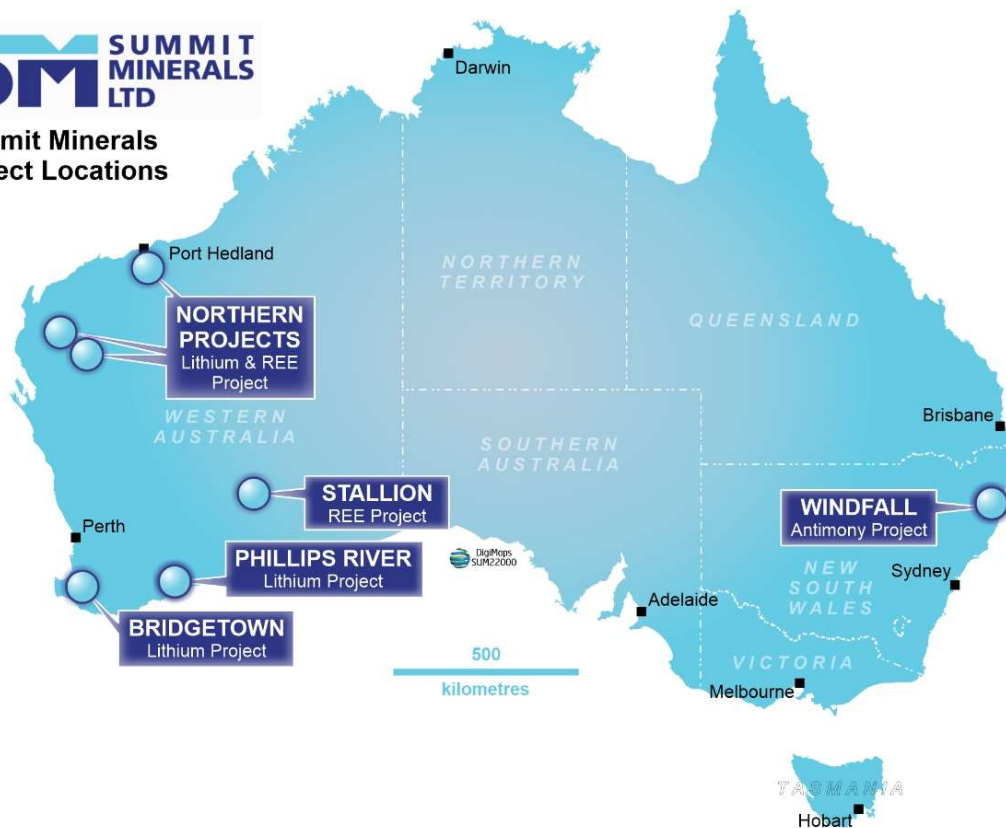


Figure 3: Summit Minerals' project locations

It is 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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