Announcement 24/01/2023

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 or conglomerate.*
- *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.

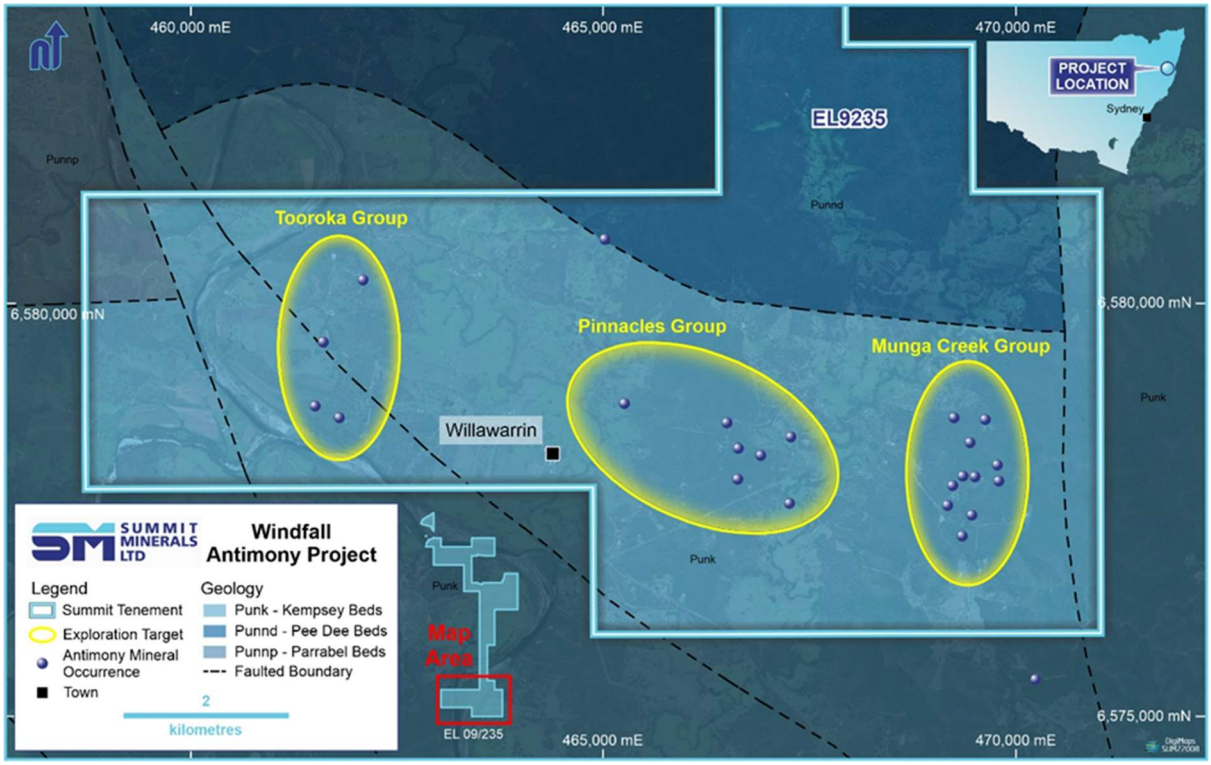

Figure 1 – Antimony prospects in southern parts of the Windfall Project, location with historical workings and occurrences on geology.

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 stibnite[1] (ranging between 20 – 60% Sb_2S_3) with breccia features commonly observed (Figure 2). The coarse-grained Stibnite comprises undeformed crystals with a massive, granular, radiating habit. The metallic lead-grey colour tarnishes to black on oxidised surfaces. 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 or conglomerate. 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.

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

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.

Table of sampling with location

Soil samples #	MGAZ56_East	MGAZ56_North	Rock Chips #	MGAZ56_East	MGAZ56_North
12154	469448	6577317	**12151**	469478	6577344
12156	469518	6577280	**12152**	469499	6577371
12157	469564	6577255	**12153**	469500	6577385
12161	469433	6577482	**12155**	469487	6577298
12164	469925	6577359	**12158**	469546	6577400
12165	469905	6577500	**12159**	469488	6577540
12166	469873	6577624	**12160**	469580	6577495
12167	469801	6577680	**12162**	469381	6577454
12168	469682	6577711	**12163**	469594	6577210
12169	469659	6577537	**12170**	469661	6577471
12173	469287	6578373	**12171**	469693	6577263
12174	469277	6578382	**12172**	469733	6577443
12175	469268	6578392	**12176**	469736	6578349

[2] While the company is encouraged by the recognition of the sulphide mineralisation presented in the photo, it does not constitute the presence of an economic deposit or economic mineralisation. It is important geologically, and no other inference is made. The Company cautions against further assessment until the laboratory assay results are received.

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.

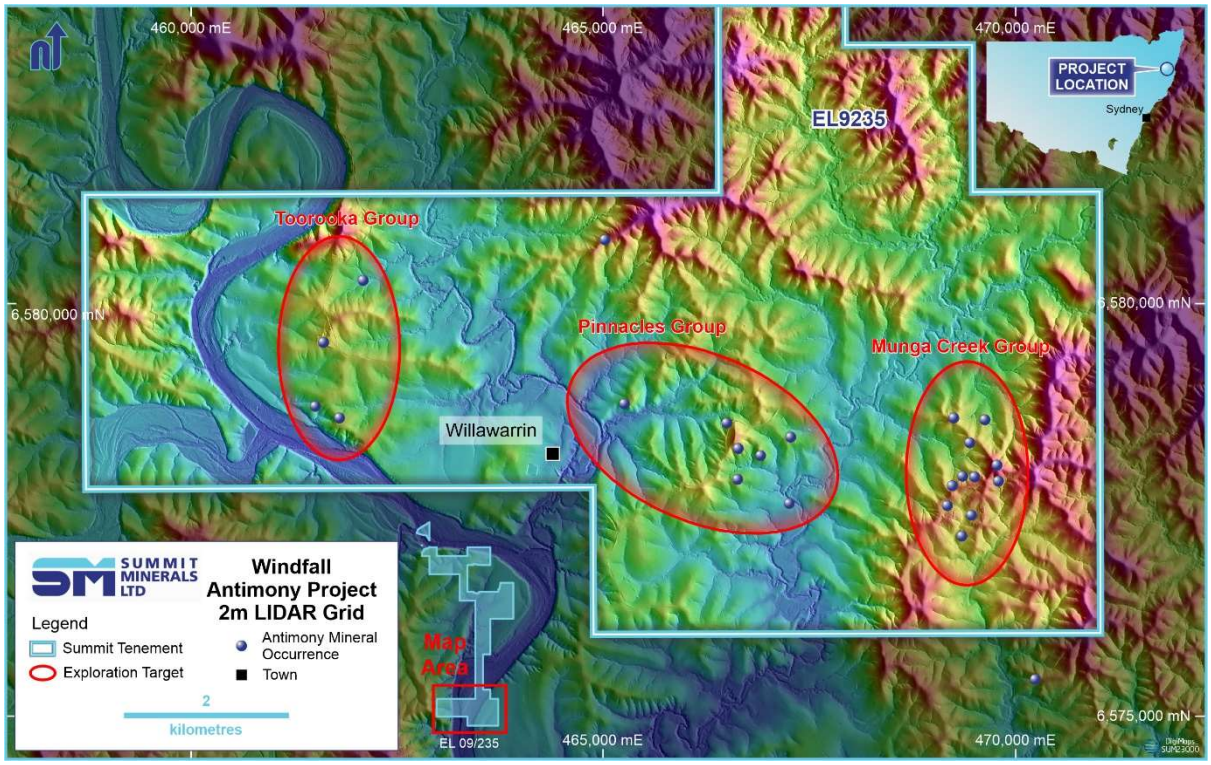

Figure 3 – High-resolution LiDAR imagery reveals the spatial correlation between historical antimony mines and relief areas. Lower relief areas remain poorly considered and tested beneath a veneer of recent sediments.

Figure 3: Summit Minerals' project locations

It is authorised for release by the Board of Summit Minerals Limited.

- ENDS -

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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.

Appendix 1: JORC Code, 2012 Edition- Section 1 – Windfall Antimony Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Comment
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Material from outcropping quartz veins was chipped with a mallet for investigation. Several subsamples within a metre of the parent sample were combined to form a lab sample. Soil samples were point samples. Samples were sent to ALS Laboratories for fire assay (au-AA24) for gold and four acid ICP-MS (ME-MS61)
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Each sample is a composite of the initial sample location and several adjacent subsample locations (generally within 1m of the parent location)
	Aspects of the determination of mineralisation that are Material to the Public Report.In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Industry-standard practices were applied to the collection of both chip and soil samples
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	No drilling
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No drilling
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Subsampling attempts to remove bias by accessing results across a slightly larger area
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	The rock chips were taken where mineralisation or other features of interest were identified. Rock chips are inherently biased towards the presence of mineralisation. No economic implication is made or implied until the target geology is tested via drilling and laboratory assay
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Chip samples were logged at the time of collection.

Criteria	JORC Code explanation	Comment
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All chip samples were geologically logged and photographed
	The total length and percentage of the relevant intersections logged.	No drilling
NSub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No drilling
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No drilling
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Appropriate, laboratory-controlled sample preparation techniques will be applied to the chip and soil samples
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No QAQC procedures were adopted in the first pass
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Each sample is a composite of the initial sample location and several adjacent subsample locations (generally within 1m of the parent location) to limit bias
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes 2 to 3 kg were considered appropriate for the grain size of the sampled material.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	A certified laboratory, ALS is being used for all sample analyses. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No handheld instruments were used.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Laboratory standards and blank samples will be inserted regularly for QC checks.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No verification was undertaken
	The use of twinned holes.	No drilling
	Discuss any adjustment to assay data.	Awaiting results
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	A handheld GPS surveyed sample locations with 5m accuracy.
	Specification of the grid system used.	MGA94 Zone 56
	Quality and adequacy of topographic control.	LiDAR data was used to provide topographic control

Criteria	JORC Code explanation	Comment
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Variable as determined by field mapping and the identification of outcropping veining
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	First pass exploration
	Whether sample compositing has been applied.	As described above, the sample is a composite sample from the local environment to move towards a more representative sample.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The brecciated vein-hosted mineralisation is vertical to steeply dipping. Several veins were traced over several hundred metres. The sampling represents a point somewhere along the length of the vein.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drilling
Sample security	*The measures taken to ensure sample security.*	A courier delivered the samples to ALS in Orange.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits were conducted

Appendix 1: JORC Code, 2012 Edition- Section 2 – Windfall Antimony Project

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	· *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Windfall Antimony Project comprises one granted Exploration License 9235 for an area of 240sqkm. The tenement is in good standing, with land access agreements or approval for non-ground disturbing activity received across the area being investigated. Drilling permissions are yet to be obtained. The northern end of the tenement is surrounded and partly overlaps state forest and conservation reserves. Work is permitted on application and with Native Title permissions being received, should the title or a claim exist.
	· *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Bow Island Resources Pty Ltd, a wholly-owned subsidiary of Summit Minerals Ltd, holds the tenement. Land access negotiations with several landholders are progressing
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	Over the past century, various companies and privateers have held parts of the Windfall Project. More recently, Anchor Resources, via their subsidiary, Scorpio Resources Pty Ltd held the southern half of the project. Scorpio withdrew after the collapse in the antimony price in 2012 without achieving much. The Munga Creek area was last actively mined in the early 1970s, ceasing production in 1973.
Geology	· *Deposit type, geological setting and style of mineralisation.*	The Windfall Project area is located within the Nambucca Block within the New England Fold Belt (NEFB). The Nambucca Block sediments are of Late Carboniferous to Early Permian age and consist of clastic sediments with minor mafic and felsic volcanic horizons and rare calcareous rocks. The Windfall Project is located within an area well-endowed with antimony mineralisation, and occurrences are generally hosted in vein quartz. The structurally controlled deposits contain variable amounts of stibnite, gold, arsenopyrite, pyrite, pyrrhotite, quartz, carbonate and some scheelite.
Drill hole Information	· *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	No drilling undertaken.
	o *easting and northing of the drill hole collar*	MGA94 Zone 56 co-ordinates were used
	o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	LiDAR data was used for elevation control
	o *dip and azimuth of the hole*	

Criteria	JORC Code explanation	Commentary
	o *down hole length and interception depth*	No drilling
	o *hole length.*	No drilling
	· *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Not relevant
Data aggregation methods	· *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Not relevant
	· *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	Not relevant
	· *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not relevant
Relationship between mineralisation widths and intercept lengths	· *These relationships are particularly important in the reporting of Exploration Results.*	Not relevant
	· *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	No drilling
	· *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	No drilling
Diagrams	· *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps are provided, and sample locations are tabulated. Appropriate diagrams with sample locations and results to provide context when the assay results are received.

Criteria	JORC Code explanation	Commentary
Balanced reporting	· *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	
Other substantive exploration data	· *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The included photo exhibiting sulphide mineralisation does not constitute the presence of an economic deposit or economic mineralisation. Sulphide mineralisation was recognised, and the company is encouraged by its recognition. It is important geologically, and no other inference is made.
Further work	· *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	*Further drilling will be required to ascertain the total REO values given Manhattan only included Ce, La and Y in previous assay analysis*
	· *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	

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