



Australian-focused Critical Mineral Explorer

Investor Presentation

March 2023



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CORPORATE OVERVIEW

Who we are

Summit Minerals Ltd (ASX: SUM) is an ASX-listed mineral exploration company driving shareholder value by exploring for highly prospective future battery minerals – Lithium, Rare Earth Elements and Antimony.

Current Capital Structure

ASX Code	SUM
Shares on Issue	34,927,600
Share Price	\$0.14
Market Capitalisation	\$4.88M
Cash	\$3.4M
Enterprise Value	\$1.48M
Top 20 Shareholders	52.08%



AUSTRALIAN FOCUSED CRITICAL MINERAL EXPLORER



Six Key Project Areas

Stallion REE - Uranium Project – Ponton Creek WA (Granted and Application)

Phillips River Lithium Project – Ravensthorpe WA (Granted)

Windfall Antimony Project – Kempsey NSW (Granted)

Magwood Antimony Project – Kempsey NSW (Granted)

Bridgetown Lithium Project – Bridgetown WA (Granted)

Northern REE - Lithium Projects – Gascoyne and Pilbara WA (Granted)



Summit Minerals Project Locations

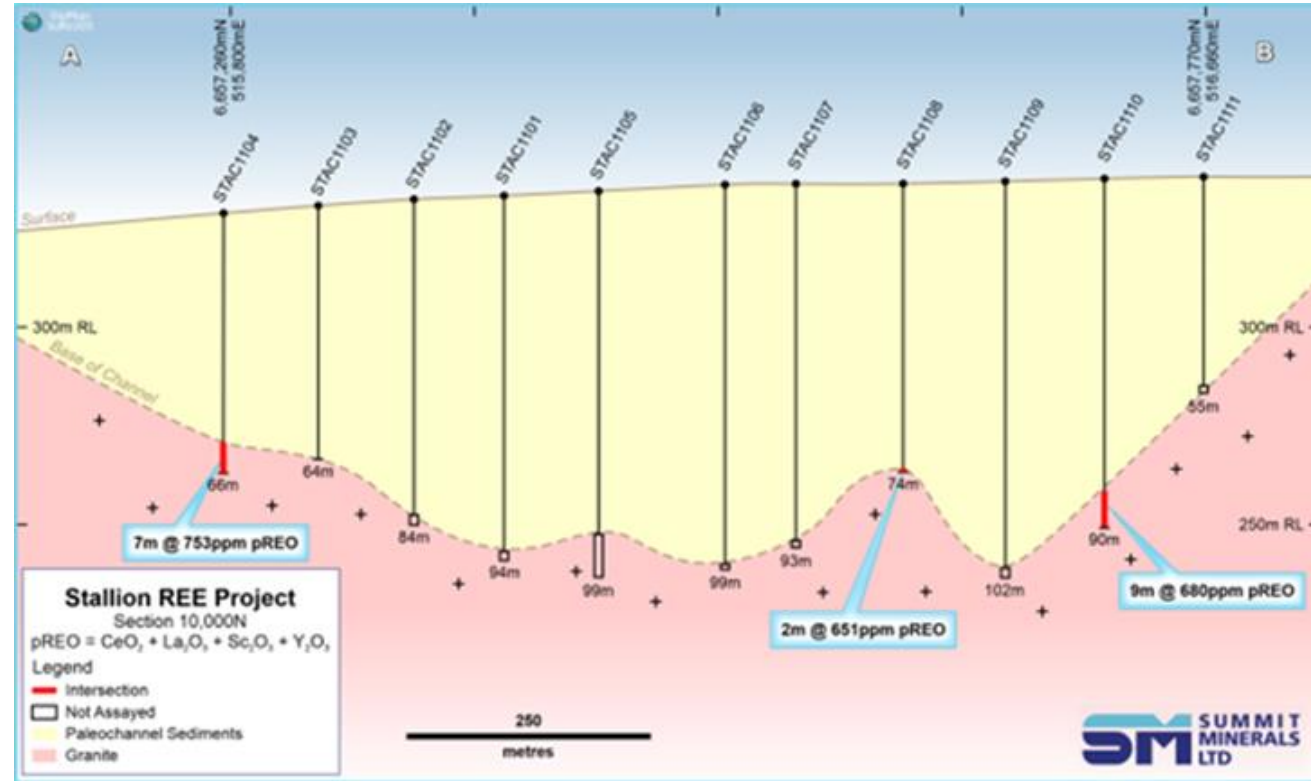


STALLION REE - PROOF OF CONCEPT

- 2010 drilling by Manhattan Corporation (MHC) reported notable REE enrichments
- Historic assays confirm up to 2,666ppm pREO (Partial Rare Earth Oxides - $\text{CeO}_2 + \text{La}_2\text{O}_3 + \text{Sc}_2\text{O}_3 + \text{Y}_2\text{O}_3$), only accounting for four of the 17 rare earth elements
- Samples previously not assayed for 13 REEs
- Widespread REE-enrichment in the basement granite

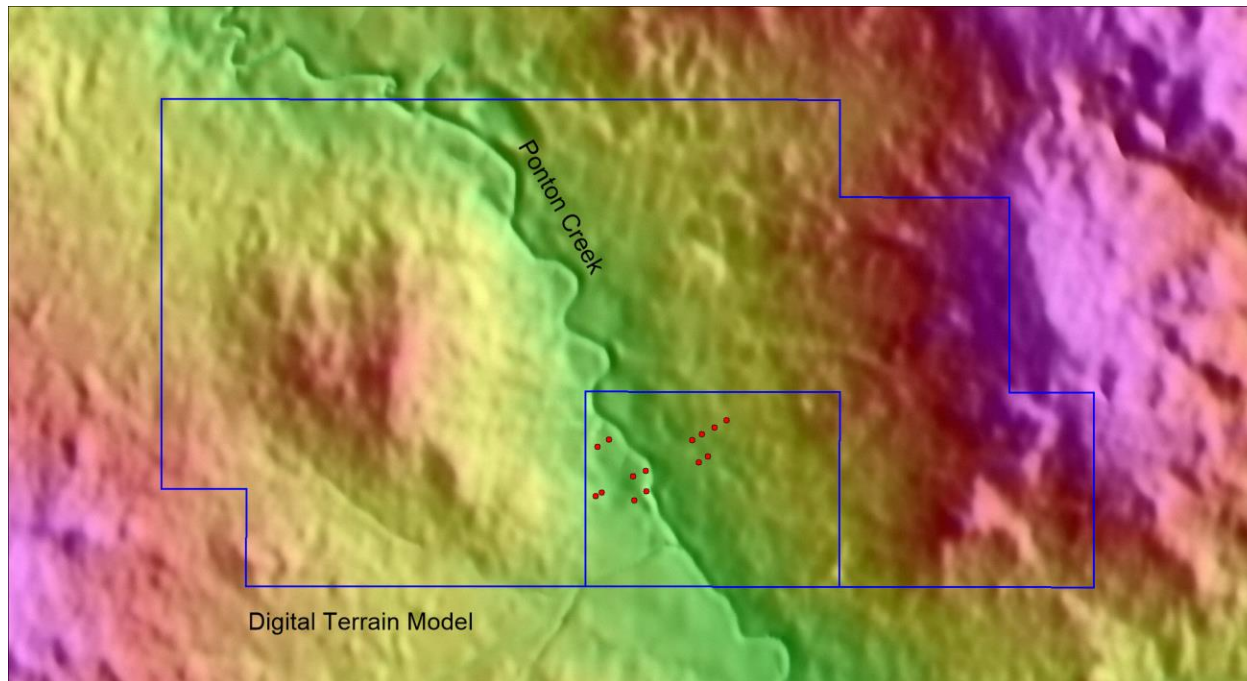
OBJECTIVES

- Confirm Total Rare Earth Oxides (TREO) utilising a more specific assay suite
- Confirm adjacent granites as a potential source of REE by targeting enrichment at shallower depths on the channel margins
- Validate historical drilling results

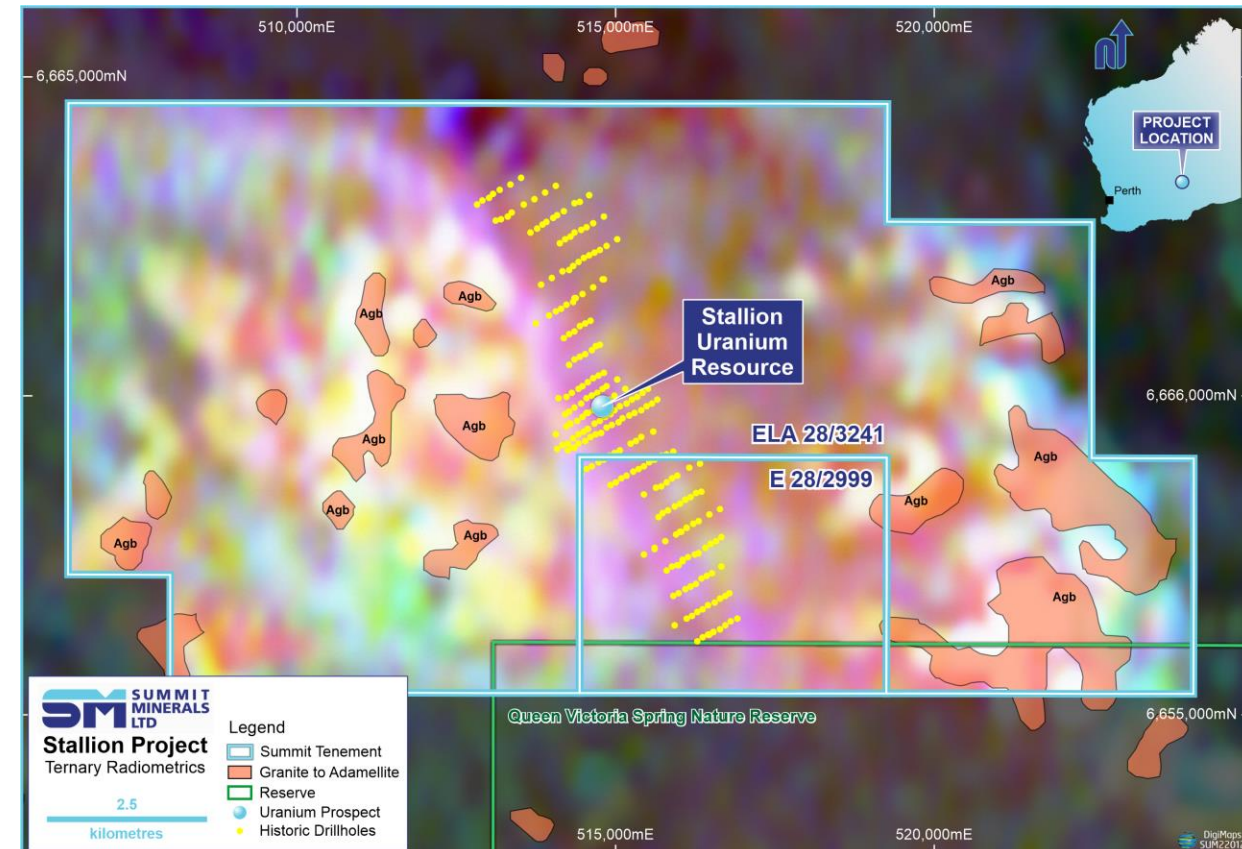


See ASX Release (01/09/2022): Drilling preparations commence at Stallion REE Project

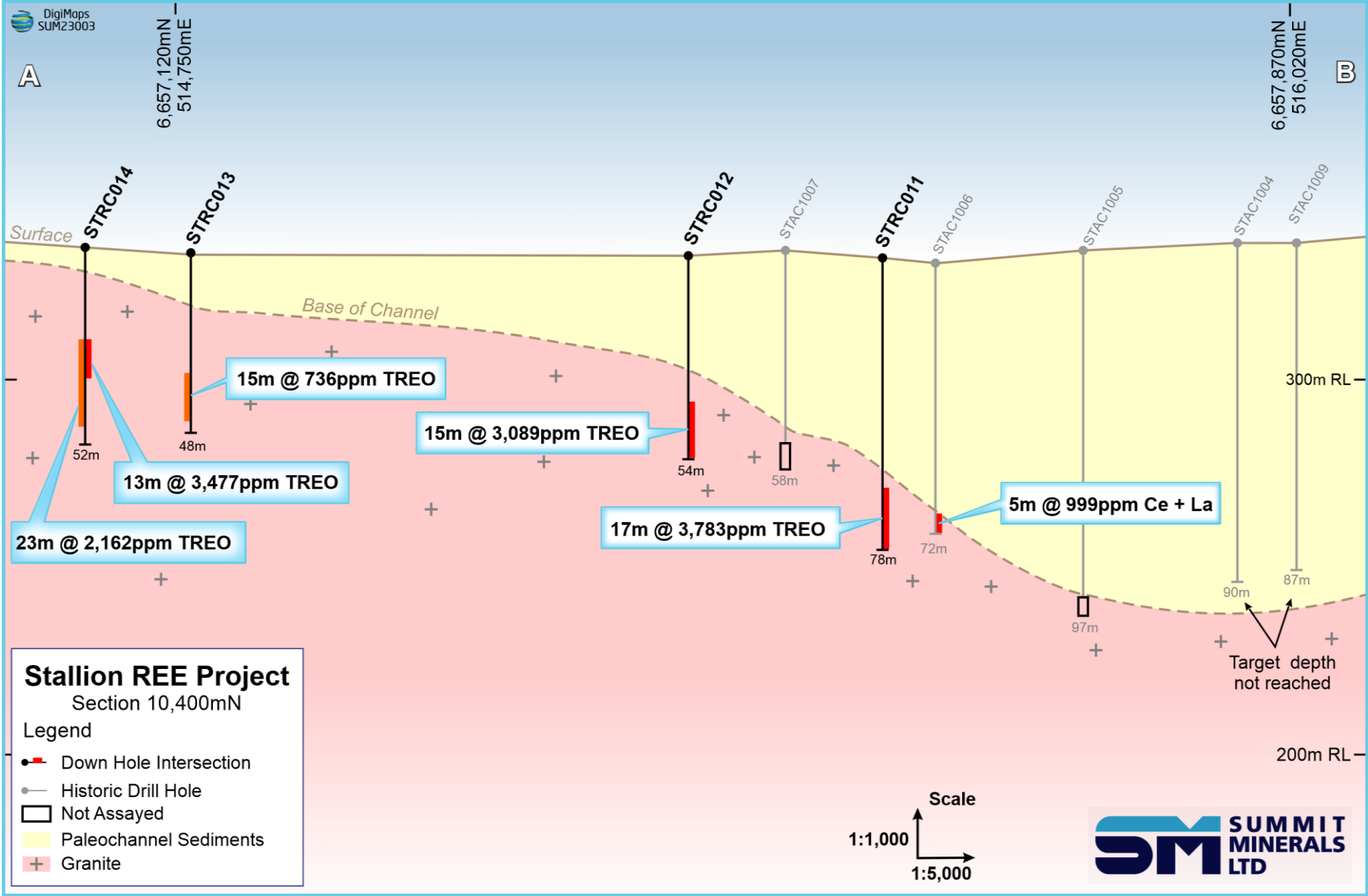
STALLION REE - SETTING



- Strong radiometric signature as they are enriched in the radioelement's uranium, thorium, and potassium
- Outcropping granite lies just west of the current drilling grid

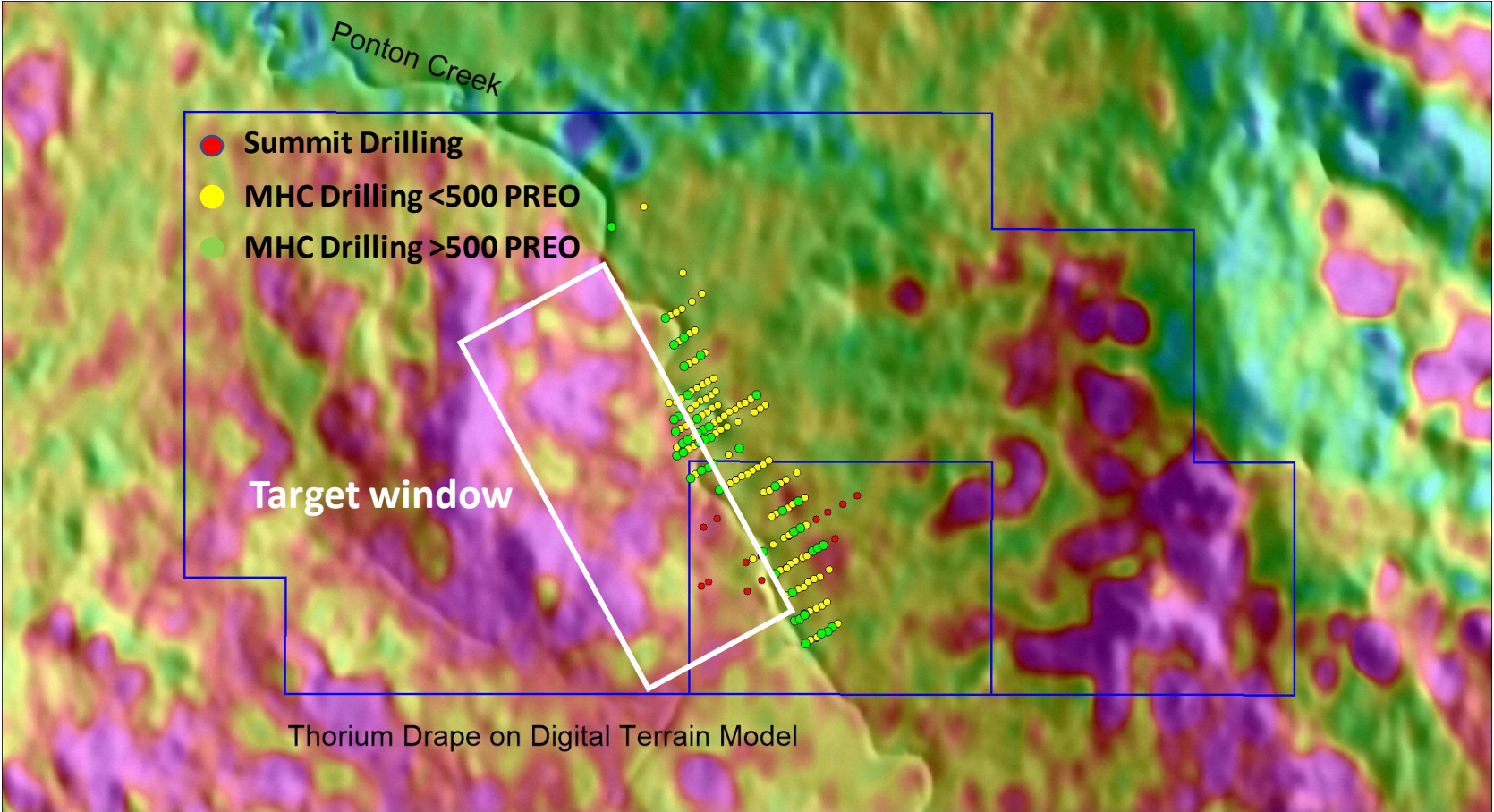
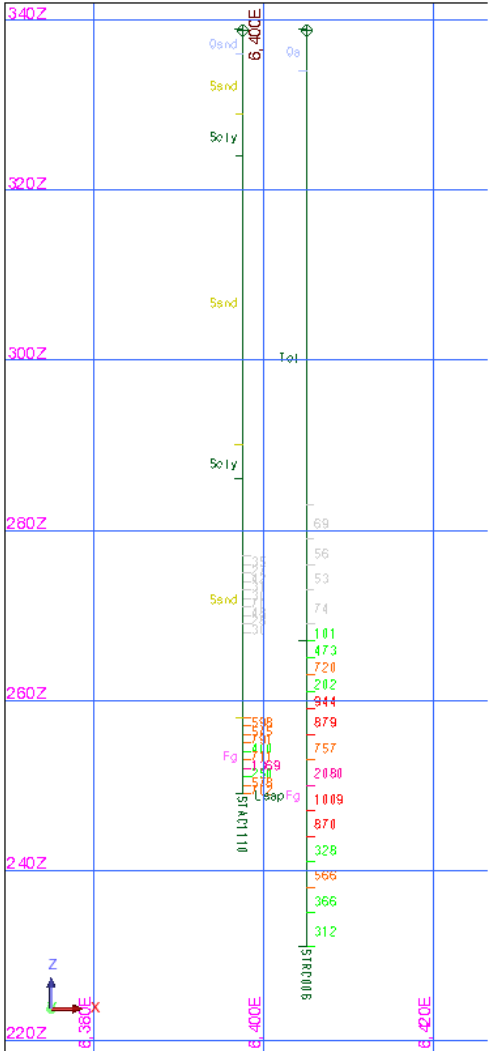


STALLION REE - RESULTS



See ASX Release (08/03/2023): Exceptional Drilling Results at Stallion REE Project

STALLION REE – HISTORICAL RESULTS



STALLION REE - RESULTS

Table 1 - Significant drilling results

DrillHole	EastMGA51	NorthMGA51	Depth	From	Width (m)	TREO_Ave
STRC001	514662.768	6657999.37	48	34	9	555.42
STRC002	514882.101	6658134.82	60	48	2	1096.06
STRC003	515589.179	6657157.58	60	38	28	880.71
			including	38	8	1030.00
STRC004	515361.526	6656983.82	48	26	22	952.64
			including	30	18	1088.06
STRC005	516761.003	6657810.2	60	42	3	1030.29
STRC006	516590.014	6657706.4	108	78	17	1089.96
STRC011	515576.257	6657545.22	78	61	17	3783.40
			including	73	1	15223 (1.52%)
STRC012	515336.379	6657444.39	54	39	15	3088.84
STRC013	514748.92	6657126.38	48	32	15	735.84
STRC014	514629.279	6657065.82	52	24	23	2162.45
			including	24	13	3476.77

*Applied cut-offs - 450ppm TREO and 1000ppm TREO

Table 1, Selected IAD/Regolith-Hosted Rare Earth Projects

Project	Location	Country	Company	Status	Mt	TREO ppm	Contained TREO t	Comments
Mt Clere	Murchison/Gascoyne	Australia	Krakatoa Resources Ltd	Advanced Exploration	101	840	84,840	
Cowalinya	Northeast of Esperance	Australia	Heavy Rare Earths Ltd	Exploration	28	625	17,500	Inferred Resource Mineralisation in outwash fans
Koppamurra	SA/Victoria Border	Australia	Australian Rare Earths Ltd	Exploration	39.9	725	28,928	Murray Basin
Eneaba	WA	Australia	Iluka Resources Ltd	Development	NA	NA	NA	Extracting REEs from previously mined monazite
Charley Creek	WNW of Alice Springs	Australia	Enova Mining Ltd	Advanced Exploration	805	292	235,060	Inferred Resource Mineralisation in outwash fans
Rubble Mound	Tasmania	Australia	ABx Group	Advanced Exploration	3.92	918	3,599	Resource likely to grow
Serra Verde	Goiias, north of Brasilia	Brazil	Verde AgriTech Plc	Development	911	1,200	1,093,200	Resource Total
Aclara	Penco Chile	Chile	Aclara Resources Inc	Development	21	2,426	50,946	Measured & Indicated res, 15km north of Concepcion
Makuutu	Lake Victoria	Uganda	Ionic Rare Earths Ltd	Development	532	640	340,480	Approaching Development
Donald	Victoria	Australia	Astron Corporation	Advanced Exploration	394			4.2% Heavy Minerals

- Negligible amounts of phosphorous, uranium and thorium
- Weakly enriched in Ca, Fe
- Enriched in LREEs (~90%)
- The combined ratio of the highest value, critical magnet metals: NdPr, DyTb, + Sm, Gd, and Ho, averages 29.68%.

STALLION - RESULTS



US Dollar

\$133,173 AUD

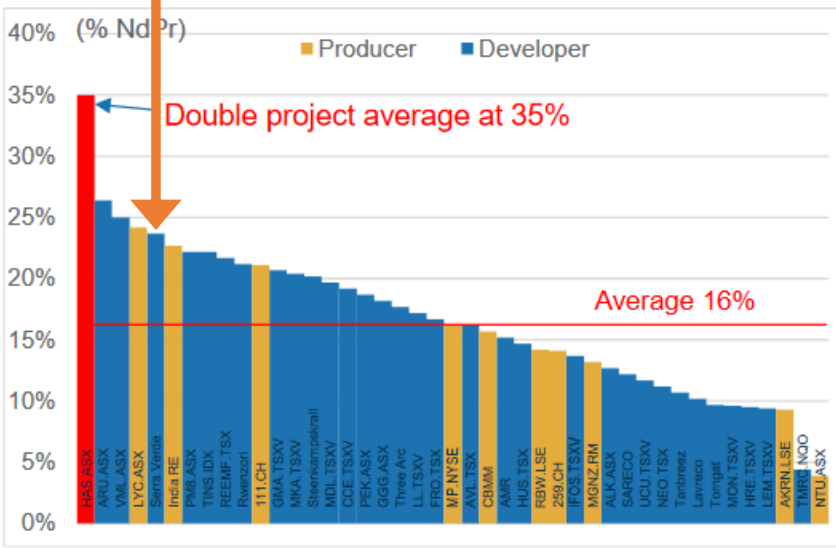
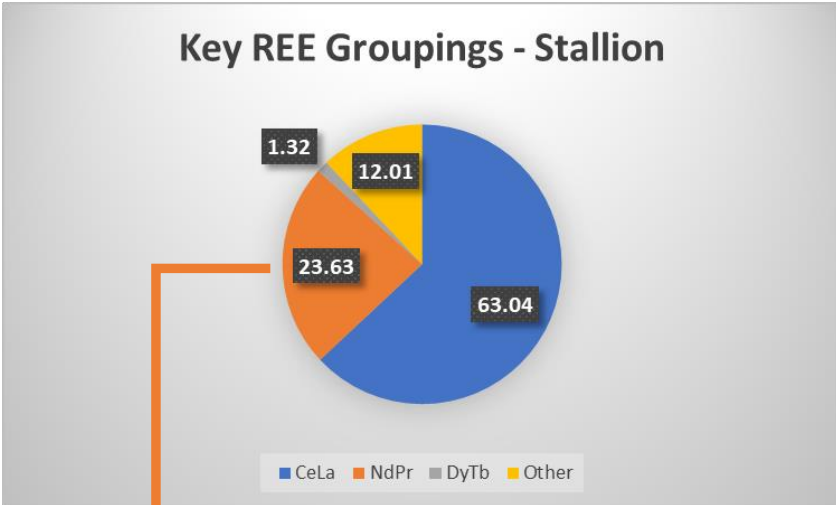
Avg.: **87,574.47** -1,579.21 (-1.77%)

Mar 10, 2023 CST Start Date: 2006-12-25 End Date: ~

Price Range: 87,287.34 -87,861.6

Neodymium-Praseodymium (NdPr) Oxide price Charts

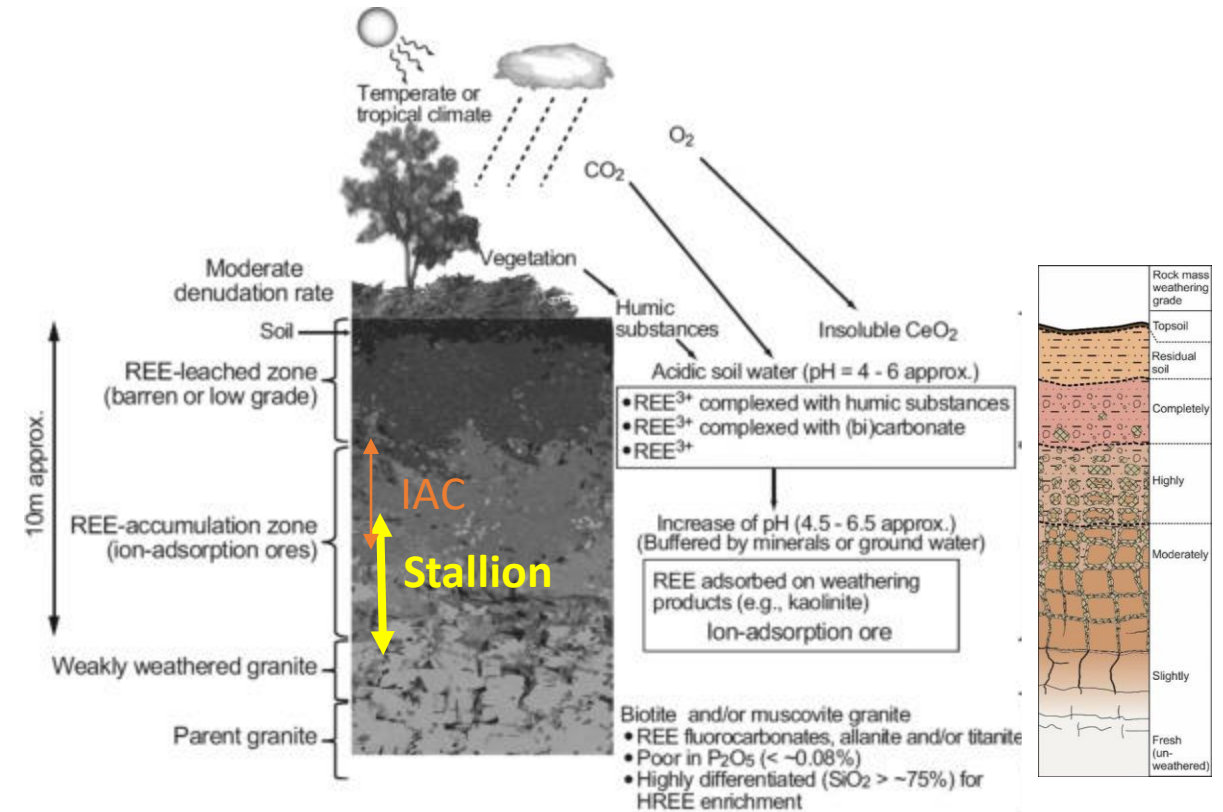
1D 1W 1M 1 Month 3 Months 6 Months 1 Year 3 Years 10/02/2023 ~ 10/03/2023



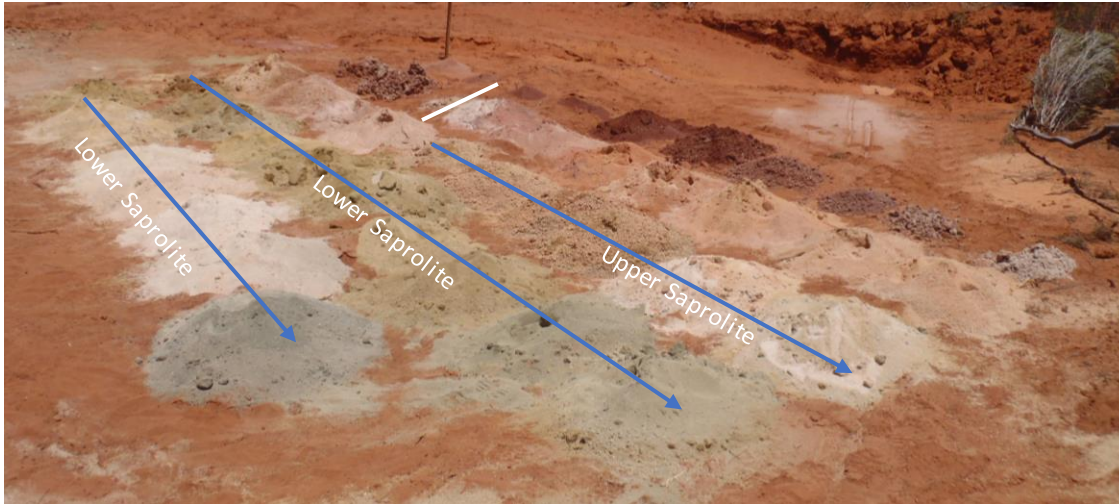
Source: SMM, Asian Metals, Company Resource Statements, Extractive Metallurgy of Rare Earths 2nd Edition, Ord Minnett Limited, Roskill, Argus, Adamas Intelligence

STALLION REE – AN ION ADSORPTION DEPOSIT (IAD)?

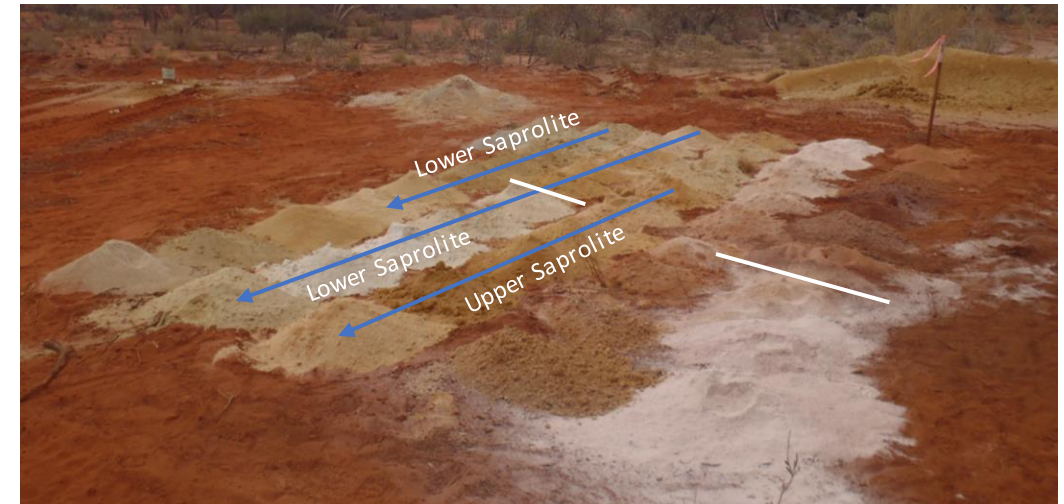
- Ion adsorption REE deposits formed by weathering of underlying parent granite.
- Four units: (A) surface soil zone, (B) **wholly weathered zone** (upper saprolite), (C) **sub-weathered zone** (lower saprolite), and (D) slightly weathered zone (saprock).
- REEs are concentrated in the second (B) and third layers (C), respectively, as clay-rich deposits (IAC), and IAD – mostly Stallion (**as drilled to date**)
- Weathering the parent granite involves altering REE-bearing primary minerals, such as sphene, zircon, titanite, apatite, and the REE-fluorocarbonates, eudialyte and allanite.
- Dissolved REEs **migrate downward with watertable lowering into the weathering granite profile.**
- REEs adsorbed on clays and oxides within the respective layer.



STALLION REE – REGOLITH



STRC04: 22m @ 953 ppm TREO from 26m,
including 18m @ 1088 ppm TREO from 30m



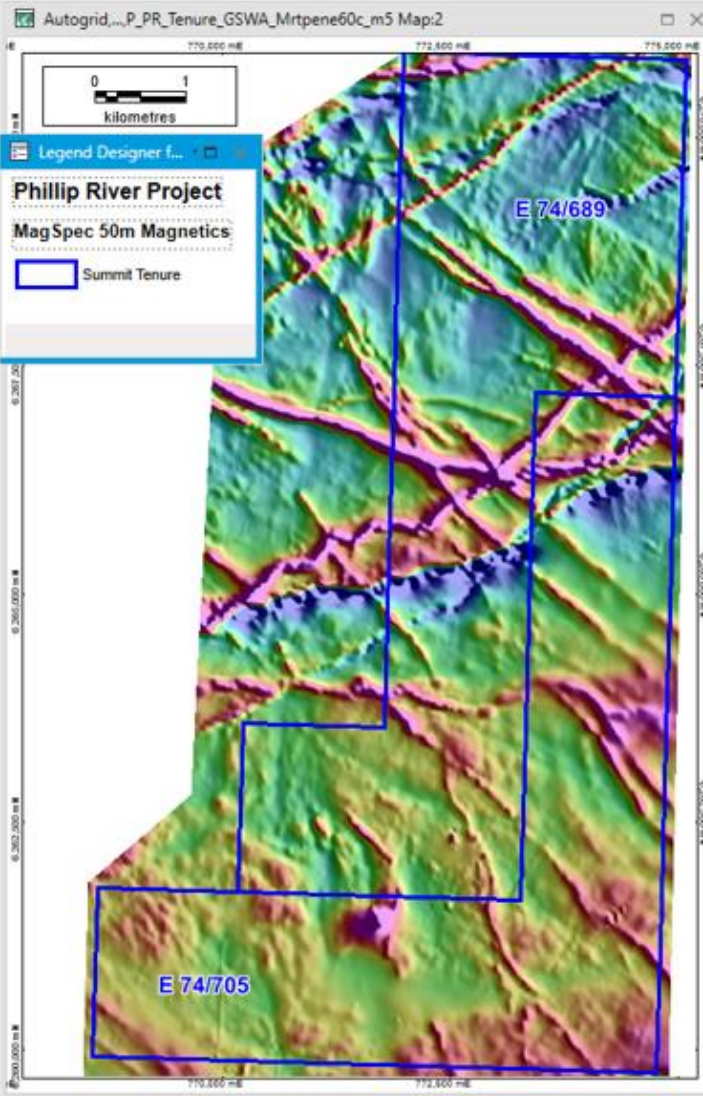
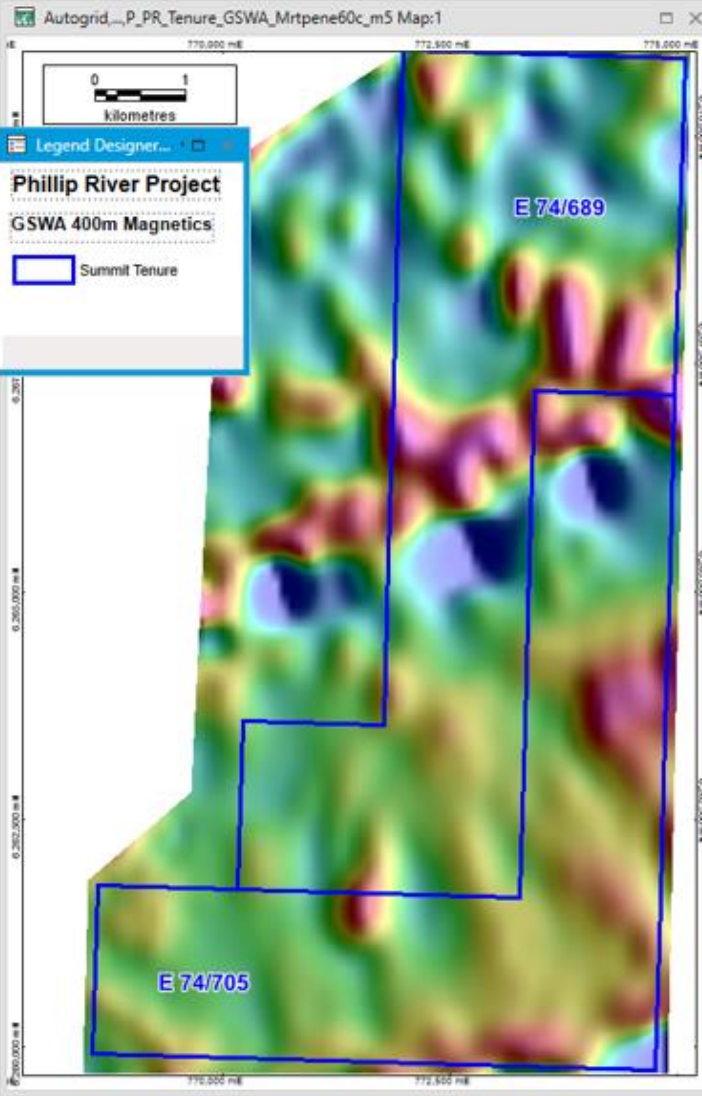
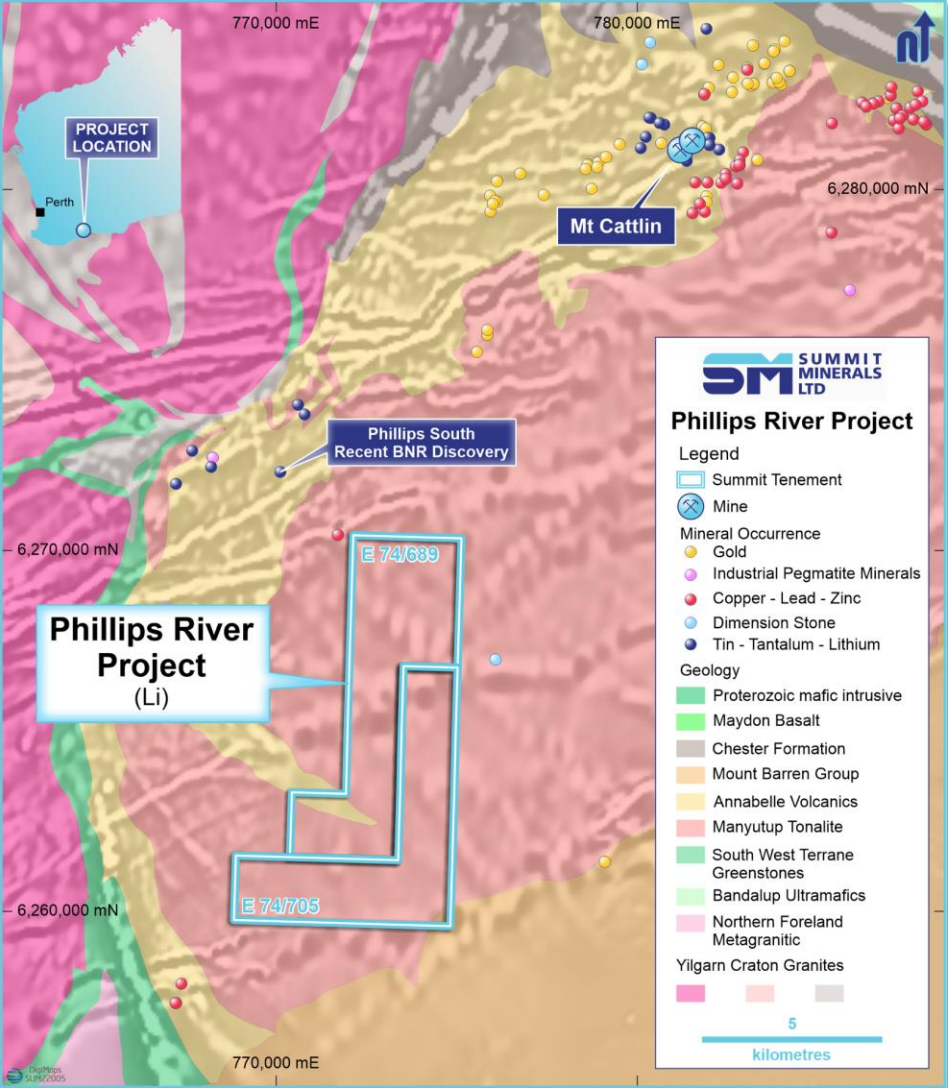
STRC014: 23m @ 2,162 ppm TREO from 24m,
including 13m @ 3477 ppm TREO from 24m

THE TRUTH IS (ALREADY) OUT THERE! – NEXT CRITICAL STEPS

- Our results **already prove** the REEs at Stallion are leachable
- Four key criteria: **economically effective wet chemistry, shallow resources, scale, and simple and inexpensive mining methods.**
- Ion-adsorption deposit (IAD) REEs are produced from **low-grade** (typically up to 2000 ppm REE) **weathered clays.**
- You see, **Stallion is different** (Lynas, Dreadnought, Hastings, and Kingfisher are all either alkaline (phosphate) or ironstone deposits) putting Stallion in a different economic class.
- We'll test a range of alternative solvents to see what works best!
- Meanwhile, the second phase of drilling will be expanded to the south, infilling the mineralised zone – potentially leading to our maiden resource.



PHILLIPS RIVER LITHIUM PROJECT – RAVENSTHORPE, WA



ANTIMONY: CHANGE OF USE AND THE AMBRI BATTERY

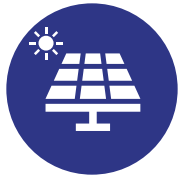


Liquid metal battery supports scalable clean energy storage



Affordable grid-scale storage systems for solar and wind energy - can rebalance unbalanced passive energy systems

Less than one-third the cost of the lithium, nickel, manganese and cobalt in the most common lithium-ion cells.



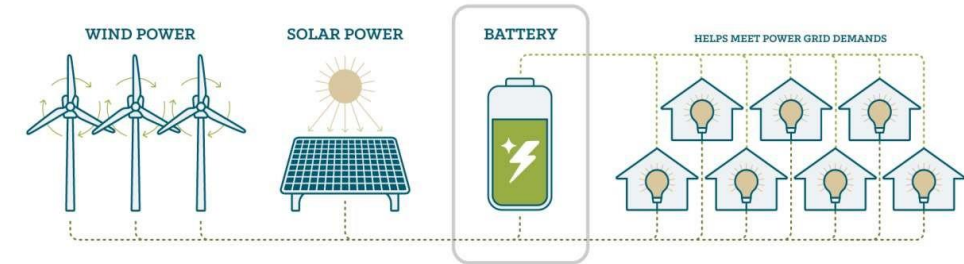
Not temperature sensitive, over-charge and over-discharge tolerant, no cooling or fire suppression required and safe



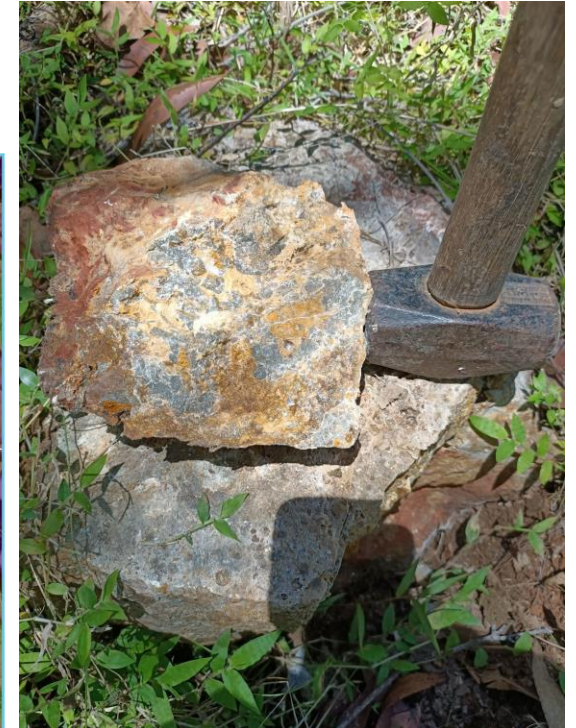
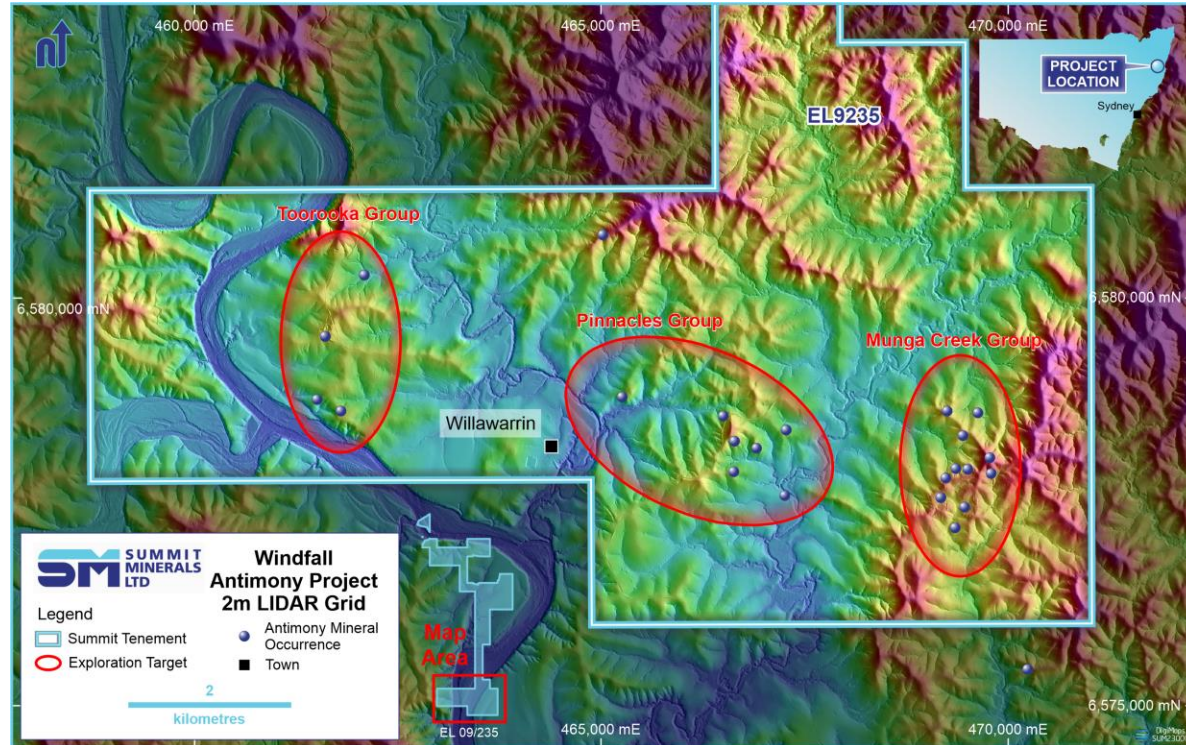
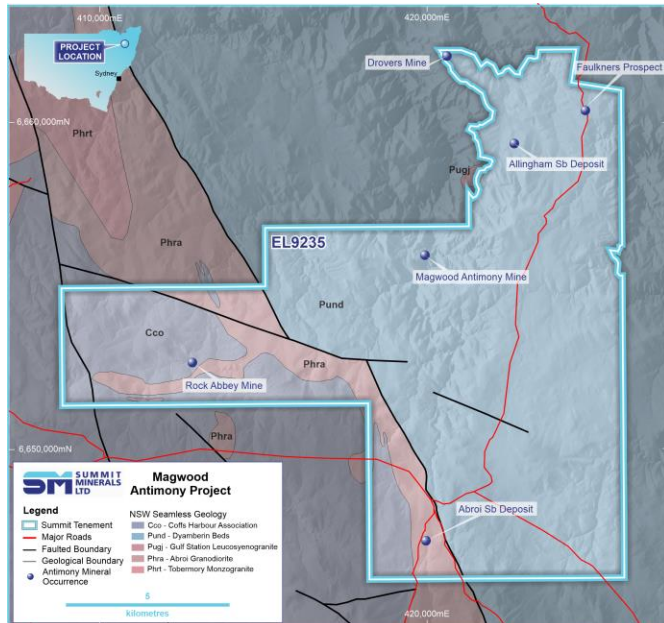
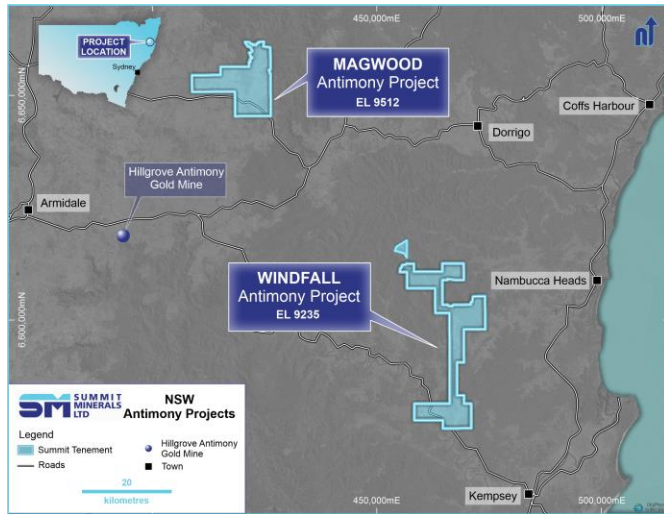
Minimal memory fade + minimal deleterious elements + no moving parts = minimal battery degradation = no augmentation = long-battery life (20+ years)



Antimony forms the cathode
100MW of solar power plus Ambri storage installed within six months.



WINDFALL AND MAGWOOD ANTIMONY PROJECTS



INDICATIVE NEWS FLOW

Month	Project	Task	Done
March	Phillips River	Geophysics and field program	
March	Windfall	Field results and next work program	
April	Stallion	Maiden leach results	
April	Phillips River	Field results and field program	
April	Stallion	Drilling program	
April	Windfall	Results expanded geochemistry and prospecting – Toorooka and Pinnacle	
May	Phillips River	Field results and field program	
May	Bridgetown	Expand surface exploration and mapping, land access, negotiate access	
May	Stallion	Infill drilling and further metallurgical results	
May	Northern	Morrissey – expanded surface geochemistry	
June	Windfall	Drill testing at Munga Creek	

* Subject to permitted access

INVESTMENT OPPORTUNITY

- 1 Strategic battery mineral projects in solid locations
- 2 Share price leveraged to early exploration success
- 3 Numerous targets with limited historical work, e.g. Windfall and Magwood
- 4 Regular news flow across project portfolio
- 5 Strong project flow with solid evaluation and acquisition of new projects



BOARD OF DIRECTORS



Peretz Schapiro
Non-Executive Chairman
BComm MAF

Peretz holds a Masters degree in Applied Finance and has been a global investor for more than a decade. He understands the fundamental parameters, strategic drivers, market requirements and what it takes for a high-growth business. Peretz has a diverse professional background, with deep experience in resource exploration, management consulting, marketing, fundraising and corporate finance. Peretz is also an Executive Director of ASX-listed Asra Minerals Limited (ASX: ASR) and Non-executive Chairman of Monger Gold Limited (ASX: MMG).



Stephen Ross
Non-Executive Director
BSc (Geology) FFin MAusIMM

Stephen Ross is a geologist, independent consultant and public company director that has been involved in the international minerals industry in technical, business development and corporate positions for 30 years. Stephen has sourced significant investments for junior explorers and pre-development resource companies worldwide while holding managing director and technical positions when based in Central Asia, West Africa and Sri Lanka. He is a member of the Australasian Institute of Mining and Metallurgy and is a Fellow of the Financial Services Institute of Australasia. Stephen is currently a director of East Energy Resources Limited and Power Minerals Limited (ASX: PNN)



Jonathan King
Managing Director
BSc Hons (Geology) MAIG

Jonathan King is a geologist/geochemist, independent consultant and public company director that has been involved primarily in the international search for economic mineral deposits in technical, and corporate positions for 30 years. Jonathan has led several major mapping, technical evaluation and geochemistry reinterpretation projects for greenfields and near-mine target generation and exploration programs in Korea, Fiji, Colombia, Mexico, Peru, Brazil, China, Africa, Indonesia, USA, and Australia. He is a member of the Australasian Institute of Geoscientists.

For further information, contact:

Jonathan King
jonathan.king@summitminerals.com.au
1300 481 355

Stewart Walters
Stewart@marketopen.com.au
+61 414 644 166



www.summitminerals.com.au