

## Stallion REE Project Expanded

### Key Highlights

- *Summit receives new title with the grant of E28/3241, expanding the Stallion Project by ~720% bringing the total project area to 162.19km<sup>2</sup>.*
- *Recent drilling by SUM on the adjacent tenement (E28/2999) has outlined a 2.5 km<sup>2</sup> zone of relatively shallow REE mineralisation averaging ~1,750ppm TREO, which extends and likely shallows onto the new tenement.*
- *The mineralisation outlined on E28/2999 is rich in critical permanent magnet metals, neodymium (Nd) and praseodymium (Pr), or NdPr, which averages 23.63%.*
- *Historical drilling by Manhattan Corporation supports further mineralisation potential north of Summit's drilling and E28/2999.*
- *The company will complete analysing the Manhattan (ASX: MHC) drilling database and look to commence prospecting the new tenement, completing environmental surveys before commencing drilling.*
- *Trial REE leach work has commenced with LabWest.*

**Summit Minerals Limited (ASX: SUM) (“Summit” or “the Company”)** is pleased to announce the expansion of its Stallion REE Project title by 720% with the grant of title E28/3241. The land area under direct control by the company increases from 19.86 km<sup>2</sup> to 162.19 km<sup>2</sup>. It captures the full extent of two confining “hot granites” thought to represent the source for the REE mineralisation at Stallion.

Recent drilling by SUM on the adjacent tenement includes the following standout results<sup>1</sup>:

- STRC014: 23m @ 2,162.45 ppm TREO from 24m
- STRC012: 15m @ 3,088.84 ppm TREO from 39m
- STRC011: 17m @ 3,783.4 ppm TREO from 61m  
inc. 1m @ 1.52% TREO from 73m

The intercepted mineralisation likely extends west and shallows coming into the new tenement.

Further potential REE mineralisation lies west of Ponton Creek but north of E28/2999. The targeted position is supported by elevated Partial Rare Earth Oxide (PREO) numbers within the historical Manhattan drilling database, which occur predominantly on the western and eastern flanks of the

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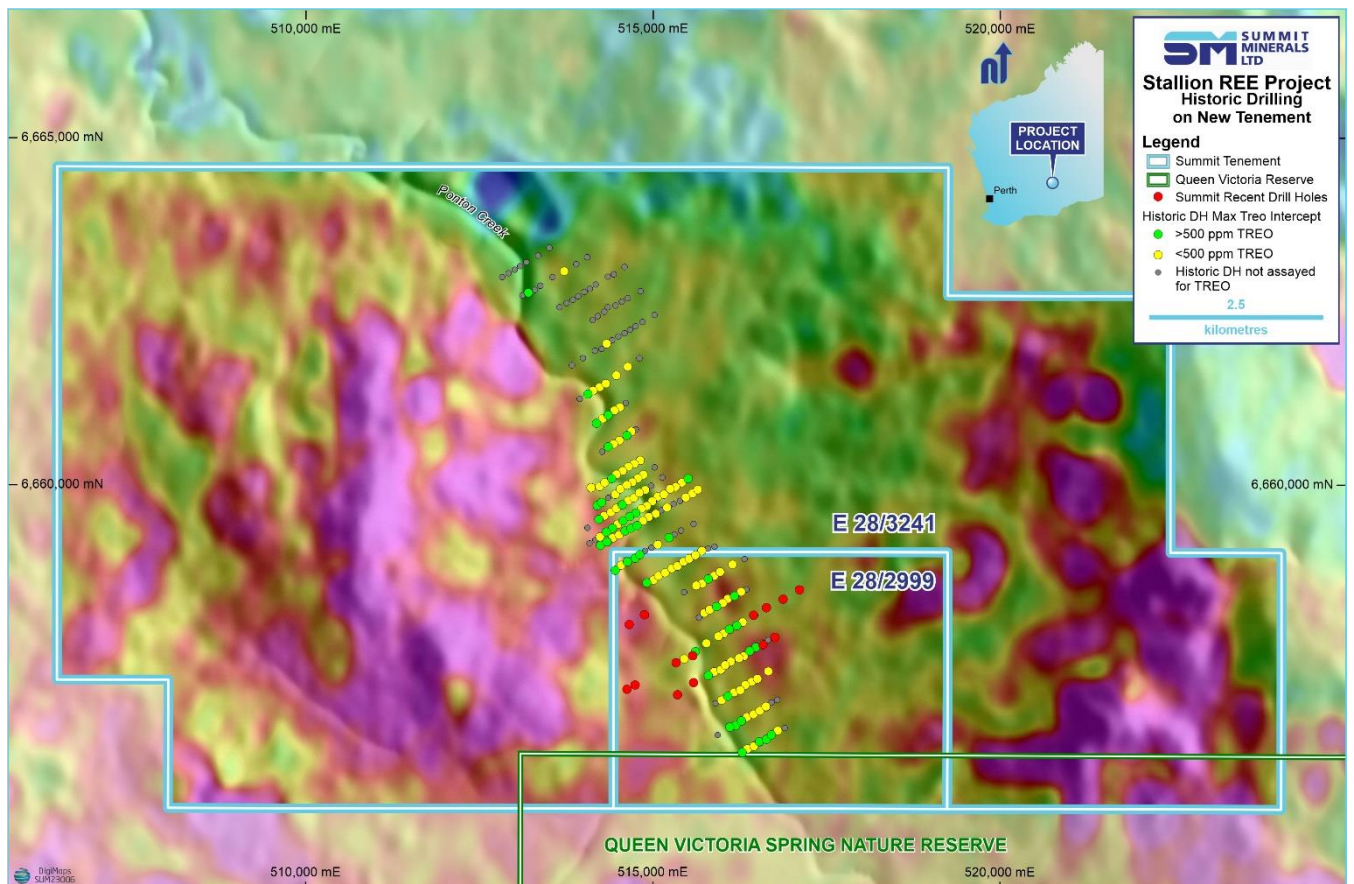
<sup>1</sup> ASX Announcement, 06/03/2023, Exceptional Drilling Results at Stallion REE Project.

palaeochannel, presumably in the weathered regolith developed in granite. The calculated PREO values include cerium + lanthanum + scandium + yttrium.

An Inferred Resource of 3.3Mlb U<sub>3</sub>O<sub>8</sub> (MHC ASX release 23/01/2017) lies within the new tenement (see ASX announcement 13.09.2022 - Uranium Mineral Resource strengthens Stallion opportunity).

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

*“The timing of the grant of title is very welcomed. The recently completed drilling program on the adjacent tenement alluded to the substantial scale potential available at Stallion, particularly to the west of Ponton Creek, where the mineralisation shallows and the potential source rocks daylight. The scale potential is captured upon receiving the title, and the Company is keen to prospect its new title as soon as practicable.*”



**Figure 1:** Radiometric thorium draped over the digital terrain model (DTM) showing the relationship between tenements [new tenement, E28/3241 and the older title, E28/2999], drilling by Summit and Manhattan (the latter split by TREO into two populations, one being anomalous) and the relief area west of the existing drilling and Ponton Creek. Thorium highs in magenta correspond with outcropping weathered and fresh granite.

## Further commentary

Summit considers the rare earth element mineralisation source as the altered hot granites that crop out east and west of centrally located Ponton Creek. Historical drilling by MHC extends along portions of the palaeochannel captured by the tenements, with the analyses including the more common rare earth elements: cerium, lanthanum, scandium, and yttrium. Anomalous PREO values cluster along the western margin of the palaeochannel for the length of the drilling.

Summit's recent drilling (Figure 1) successfully outlined significant REE mineralisation west and upslope of a prospective REE zone outlined in the MHC drilling. By analogy, we believe several comparable environmental settings exist northwest of, and immediately adjacent to the boundary of E28/2999, and along the length of the Ponton Creek palaeochannel. These, along with expansion drilling west of Ponton Creek in E28/2999, will be targeted for early exploration.

## Next Steps

The Company will progress drilling west of Ponton Creek in E28/2999. It will continue REE liberation work and commence prospecting for further REE mineralisation along the entire western flank of Ponton Creek captured by the tenements.

The early prospecting will include field reconnaissance and chip sampling, passive seismic along the channel margins to help set drilling depths, and surface geochemistry, where and if appropriate, before advancing to drilling.





## Summit Minerals Project Locations



**Figure 2: Summit Minerals' project locations**

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

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### For More Information:

Summit Minerals Limited

E: [info@summitminerals.com.au](mailto:info@summitminerals.com.au)

T: +61 8 9426 0666

Stewart Walters

E: [stewart@marketopen.com.au](mailto:stewart@marketopen.com.au)

T: +61 414 644 166

Additional information is available at [www.summitminerals.com.au](http://www.summitminerals.com.au)

## 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 and Magwood Antimony Projects 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 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 results or performance may differ materially. 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 materially differ from those expressed or implied by such forward-looking information.



[info@summitminerals.com.au](mailto:info@summitminerals.com.au)



L1/389 Oxford Street Mount Hawthorn WA 6016



[www.summitminerals.com.au](http://www.summitminerals.com.au)