

Sale of Morrisey Project

Key Highlights

- *A private consortium to acquire the Morrisey Project, E09/2482, in the Gascoyne Province from Summit Minerals' subsidiary, Bow Island Resources Pty Ltd*
- *SUM will receive a non-refundable lump sum payment of A\$15,000 for a 2-month exclusive option period.*
- *Upon satisfaction of the Conditions Precedent, the Purchaser will pay A\$200,000 to acquire 100% legal and beneficial interest in the Morrisey Project.*
- *SUM will retain a 0.25% net smelter royalty on any extracted minerals.*
- *SUM continues to explore potential strategic complimentary projects.*

Summit Minerals Limited (ASX: SUM) ("Summit" or "the Company") is pleased to announce that Bow Island Resources Pty Ltd, a 100%-owned subsidiary of Summit Minerals Limited, has signed a binding agreement for the sale of the Morrisey Project (E09/2482) to an Australian-based private syndicate. 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.

Proceeds from the sale will be applied towards advancing other projects, such as Magwood, and continuing the search for new opportunities. Completion of the sale is expected in the June Quarter of 2023.

Commenting on the sale, Managing Director Jonathan King said,

"The divestment of non-core tenements provides Summit with cash and promotes a focused exploration strategy that will deliver faster and more compelling outcomes for shareholders".

Acquisition Terms:

The private syndicate is to acquire 100% of the Morrisey tenement comprising granted Exploration Licence E09/2482 from Bow Island Resources Pty Ltd for the following consideration:

- Pay an option fee of \$15,000 for the right to purchase a 100% interest in the project at any time within the 2-month option term.
- Pay \$200,000 in cash to exercise the option.
- 0.25% net smelter royalty on any extracted minerals

ASX Announcement

April 20, 2023

The purchaser of E09/2482 is an unrelated party of the Company.



Figure 1: Summit Minerals' project locations

Approved for release by the Board of Summit Minerals Limited.

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For More Information:

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Additional information is available at 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, and the Bridgetown Lithium Project in Bridgetown WA, strategically located along strike of Talison's Greenbushes Mine. 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 using 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.



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