

ASX Announcement | 19 May 2023

Phase 2 drilling commences at Stallion REE Project

Highlights:

- RC drilling campaign to expand the defined REE mineralisation at Stallion has commenced.
- The drilling programme comprises a minimum of 21 holes for 1000 metres.
- Recent drilling by SUM on the adjacent tenement includes the following standout results:
 - STRC014: 23m @ 2,162.45ppm TREO from 24m
 - • STRC012: 15m @ 3,088.84ppm TREO from 39m
 - • STRC011: 17m @ 3,783.4ppm TREO from 61m, inc. 1m @ 1.52% TREO from 73m
- Drilling to infill and extend a 2.5km² zone of REE mineralisation averaging 18m width and ~1,750ppm TREO.
- Results for trial leach work implemented by LabWest are anticipated shortly.

Following the successful maiden drilling campaign at Stallion REE Project, (**ASX:SUM**, “**Summit**” or the “**Company**”) is pleased to announce that it has commenced its second phase of reverse circulation (RC) drilling of previously intersected rare-earth mineralisation (REE) at its wholly owned Stallion Project, east of Kalgoorlie.

The Company released the results of its maiden drilling programme at Stallion in March this year, which returned several significant high-grade intersections. The intersected mineralisation remains open in all directions (Figure 1). The follow-up programme of RC drilling, which has now commenced, aims to infill and expand upon the previous drilling, which if successful will increase the Company’s confidence in the resource potential at Stallion by confirming the REE distribution and the trend towards shallower mineralisation.

Proposed Drilling Programme

Summit’s Phase 1 drilling outlined a broad mineralised zone of rare earth oxides (REO) measuring 1km x 2.5km, an average thickness of 18m and a grade averaging ~1,750ppm TREO (utilising a 450ppm TREO cutoff). The zone remains open in all directions. The intersected mineralisation presents a broad wedge that shallows westward away from the palaeochannel, towards the company’s adjacent tenement and thickens to the south (Figure 2).

The designed programme will infill the existing grid and expand drilling west to the boundary with Summit’s adjacent tenement and south to the northern boundary of the Nature Reserve. Twenty-one (21) holes are proposed, with the drilling density reduced to mostly 400 x 200m spacing (Figure 3; Table 1).

Figure 1 – Phase 1 drillhole location plan with drilling intercepts and tenements

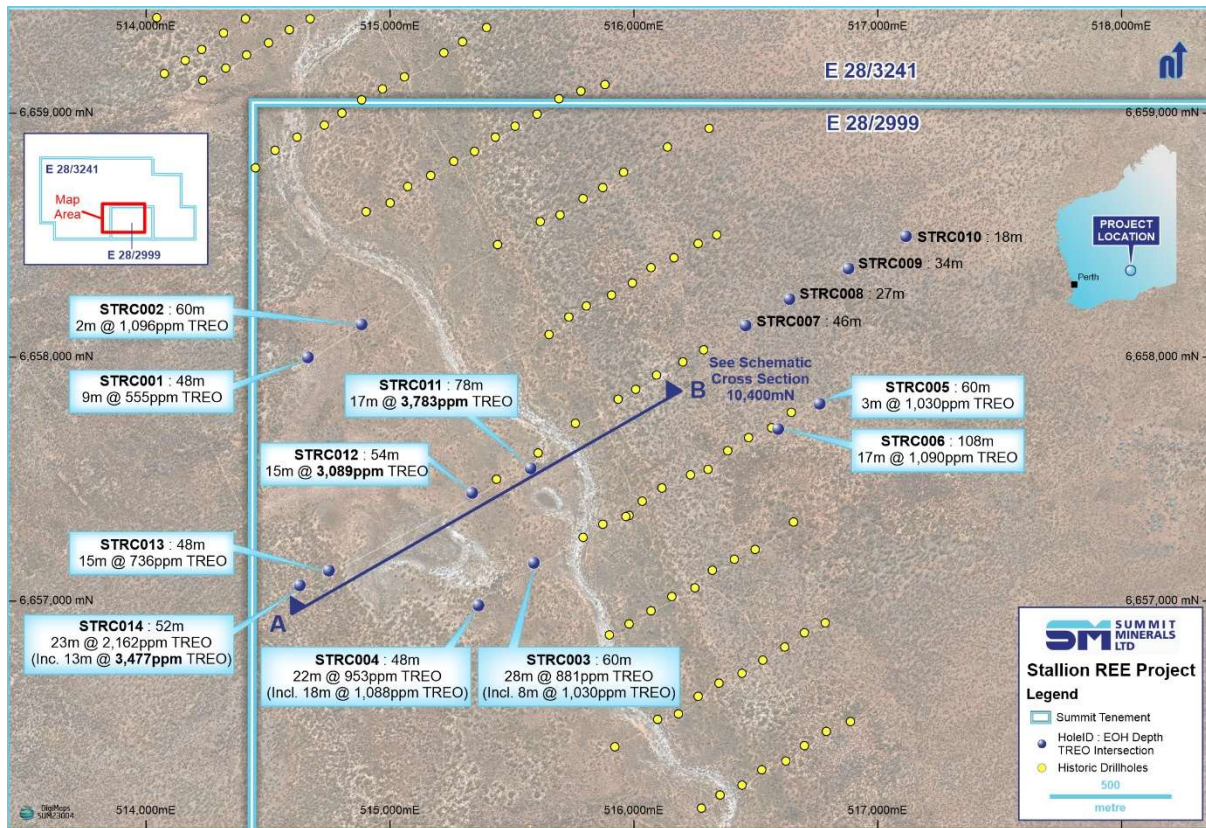


Figure 2 – New and historical drilling with intersections

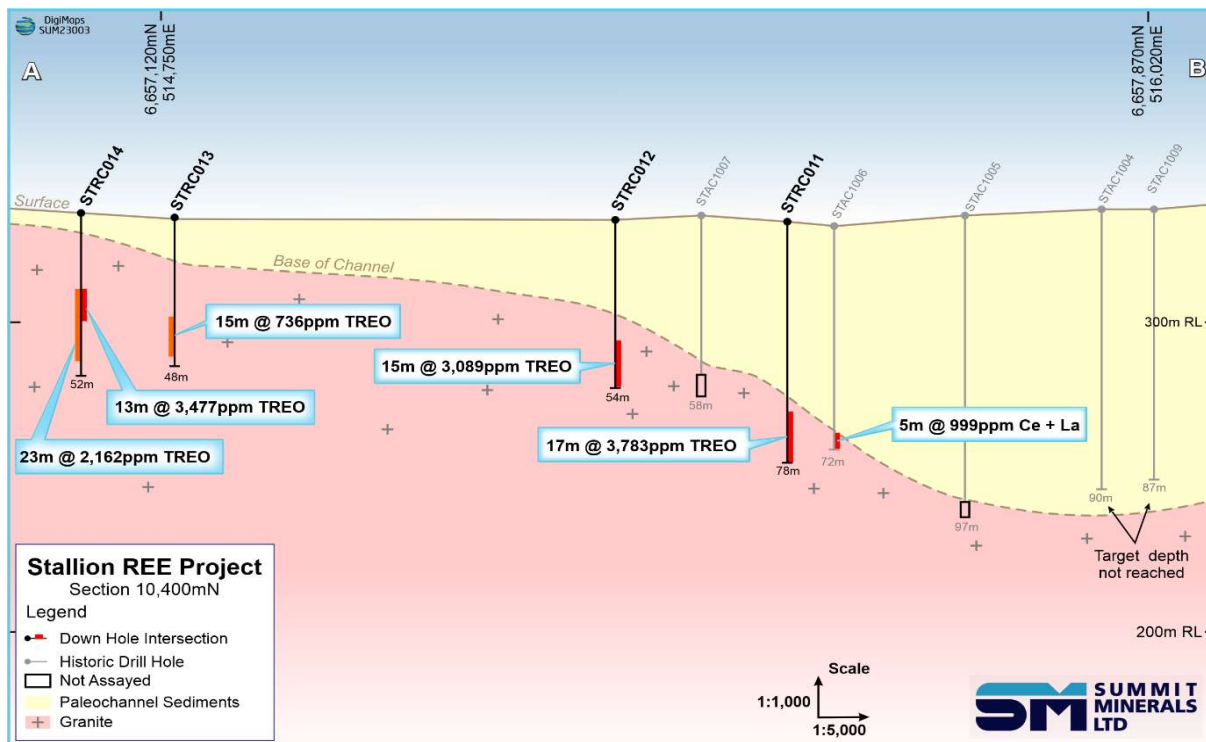


Figure 3 – Proposed Phase 2 RC collar locations with respect to the previous drilling

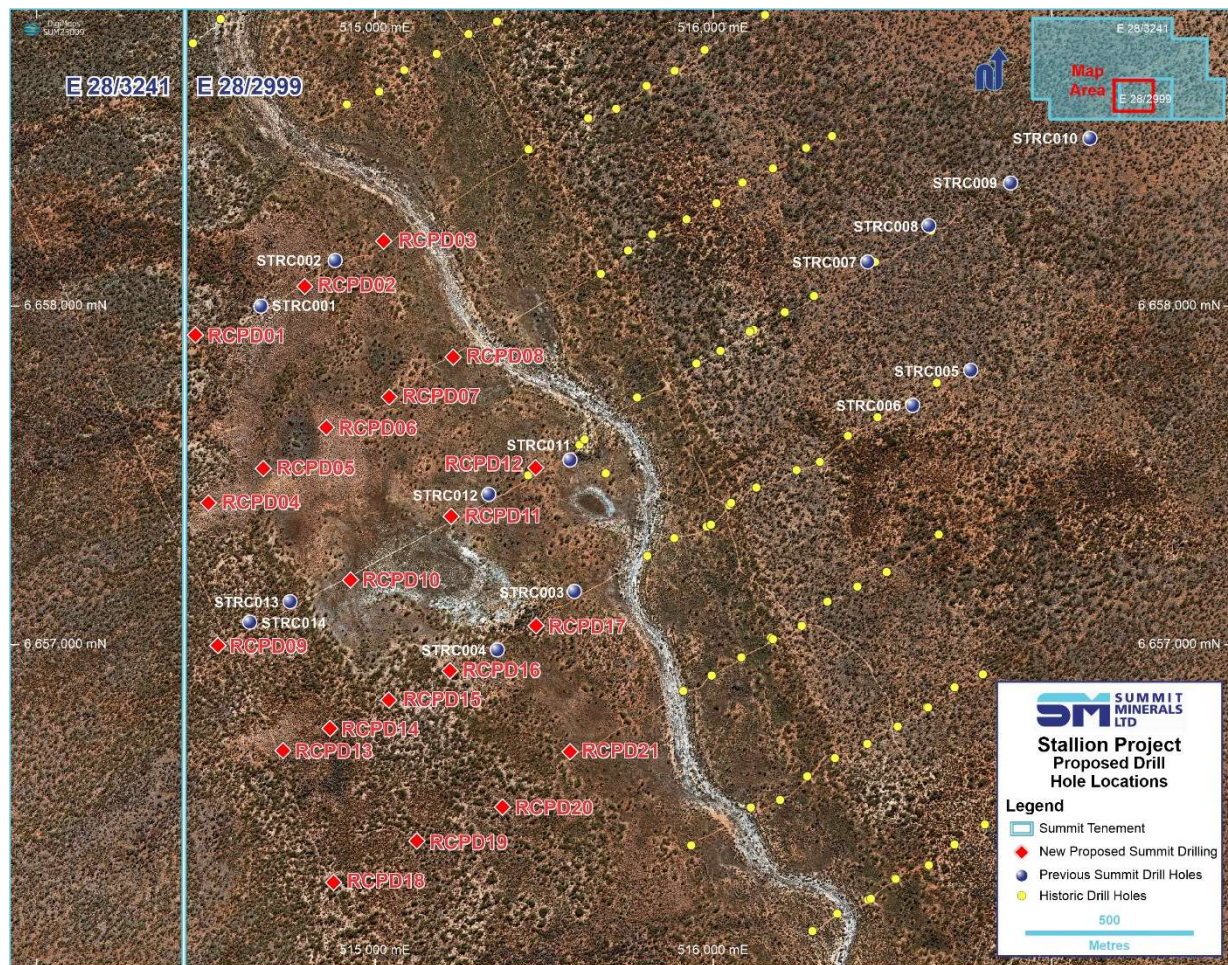


Table 1: Proposed Phase 2 RC collar locations

HoleID	East-MGA51	North-MGA51	Elevation	HoleID	East-MGA51	North-MGA51	Elevation
RCPD01	514468.5	6657915	339.677	RCPD11	515225.3	6657379	340.472
RCPD02	514792.3	6658059	338.577	RCPD12	515475.1	6657522	340.203
RCPD03	515026	6658193	336.445	RCPD13	514727.5	6656686	343.189
RCPD04	514507.7	6657419	338.137	RCPD14	514866.3	6656752	341.555
RCPD05	514669.5	6657520	335.923	RCPD15	515040.7	6656837	340.955
RCPD06	514856	6657641	336.732	RCPD16	515221.3	6656922	340.162
RCPD07	515042.3	6657731	335.214	RCPD17	515475.8	6657055	338.568
RCPD08	515231.4	6657849	336.452	RCPD18	514876.7	6656297	335.297
RCPD09	514534.8	6656997	343.308	RCPD19	515123.2	6656420	335.062
RCPD10	514927.1	6657190	339.844	RCPD20	515376.4	6656520	332.509
				RCPD21	515576.2	6656683	336.463

The Company anticipates that the drilling will continue to shallow to the west and deepen to the south towards the Nature Reserve, which lies down the drainage network.

Figure 4: Summit Minerals' Project Locations



Approved for release by the Board of Summit Minerals Limited.

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For More Information:

Jonathan King
Managing Director
jonathan@summitminerals.com.au
T: +61 8 9426 0666

Stewart Walters
Media & Investor Relations
stewart@marketopen.com.au
T: +61 414 644 166

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, cashflow, 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.



info@summitminerals.com.au



L1/389 Oxford Street Mount Hawthorn WA 6016



www.summitminerals.com.au