Antimony, Copper and Anomolous Gallium Identified at Ahamed Antimny Project, Morrocco

Highlights

- **Geological mapping and rock chip sampling has been completed across the majority of the Ahmed Antimony Project (AAP) in Morocco**
- **Occurrences of antimony and copper-bearing rocks were identified during the mapping**
- **Stream sediment geochemistry outlined anomalous gallium (Ga), with values up to 5.56ppm, in several drainages extending over a 5 km length**
- **Several intrusives were mapped, forming possible sources for rare earth elements and gold mineralisation**
- **Results from the stream sediment survey have been received and are being assessed**

Summit Minerals Limited (ASX: SUM, "**Summit**" or the "**Company**") and in-country partner, Ashgill Morocco ("**Ashgill**"), are pleased to update shareholders on exploration activities at the Ahmed Antimony Project in Morocco. During the current mapping campaign, Ashgill geologists have identified occurrences of stibnite (antimony) mineralisation in the southern and northern research licenses (cf. tenements); and copper sulphides (chalcopyrite, bornite) and the oxides malachite and azurite in the northern research license.

Several intensely altered alkaline intrusive plugs or stocks are emplaced along the faulted quartz-filled contacts between sandstone and sulphidic graphitic shale raising the potential for skarn mineralisation. Skarn deposits are economically valuable as sources of metals such as tin, tungsten, manganese, copper, gold, zinc, lead, nickel, molybdenum, and iron.

During its preliminary assessment of the recently received stream sediment geochemistry, Ashgill and the Company noted several areas of anomalous gallium (Ga) results, including an area that extends over 5km in length and corresponds with a structurally disrupted zone. Anomalous Ga, with a peak result of 5.56 ppm, was returned from 10 samples draining various points along the length of the structure. Gallium numbers range between 1.335 to 5.56 ppm, averaging 2.45 ppm. The significance of the numbers and the source area is yet to be investigated.

Exploration Manager, Mr Jonathan King, stated,

> *"Outcropping copper-bearing gossans and stibnite mineralisation, the witnessed structural complexity, and the continuity of gallium numbers over the 5km length implies things are happening in the hinterland at Ahmed. Though it remains early days, these occurrences excite both Ashgill and Summit."*

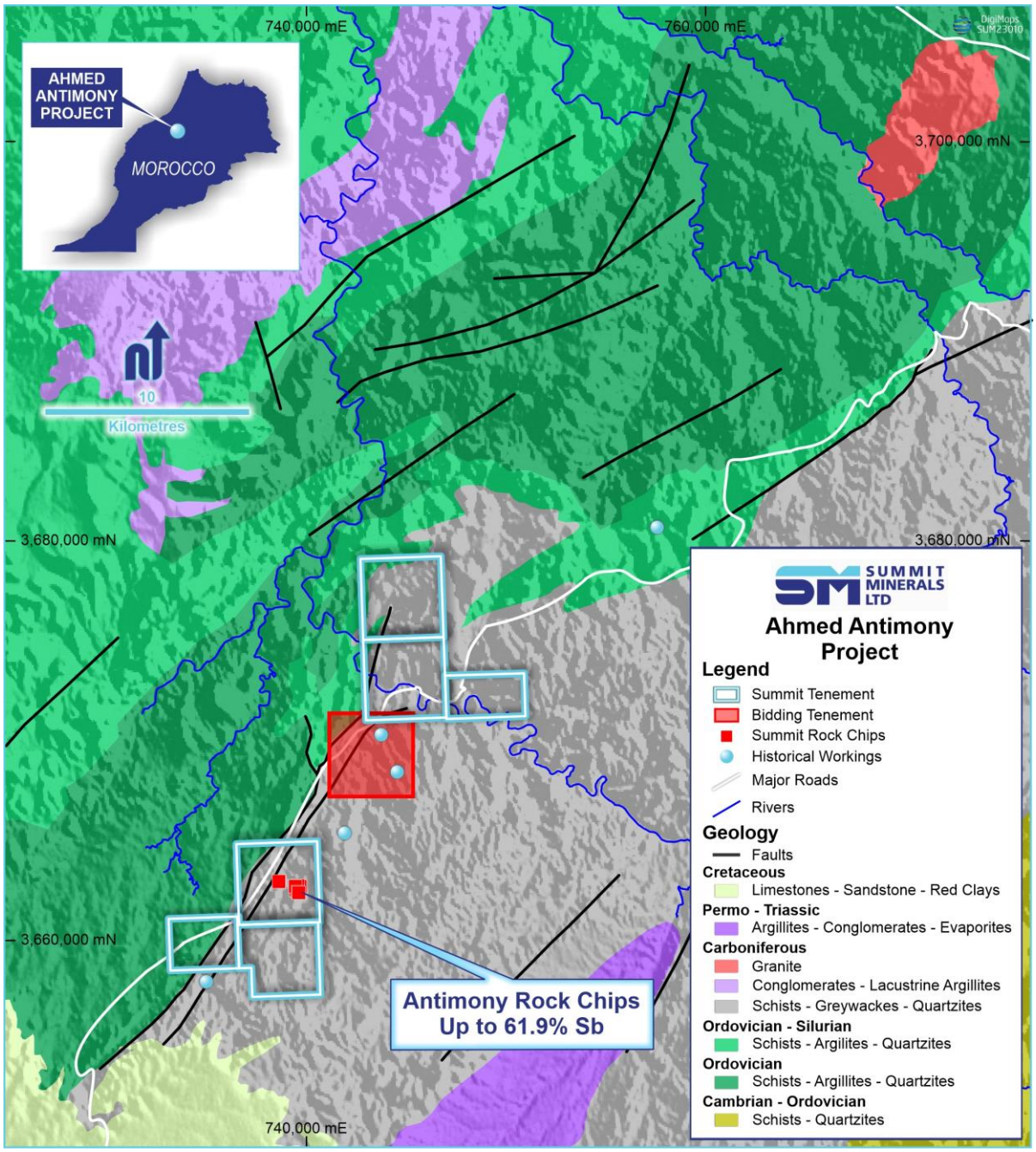

Figure 1 – Research licenses, Ahmed Project on geology

The Company is pleased to provide photos as evidence of its findings. While the Company is encouraged by the recognition of the sulphide and oxide mineralisation presented in the photos, 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. The information presented within this announcement is preliminary, and the reader is advised to wait for the context to be provided in future announcements by the Company.

Figure 2 – Outcropping gossan featuring malachite and azurite

Figure 3 – Secondary copper oxides (malachite and azurite) after copper sulphide mineralisation

Figure 4 – Outcropping oxidised stibnite mineralisation

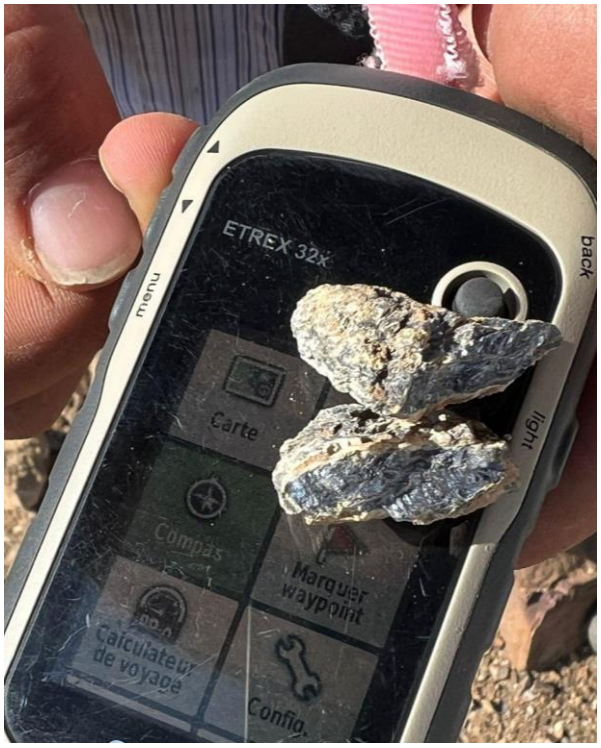

Figure 5 – Primary stibnite mineralisation from outcrop

Figure 6 – Intrusive syenite plug

Figure 7 – Five km long gallium anomaly, northern mapping area, Ahmed.

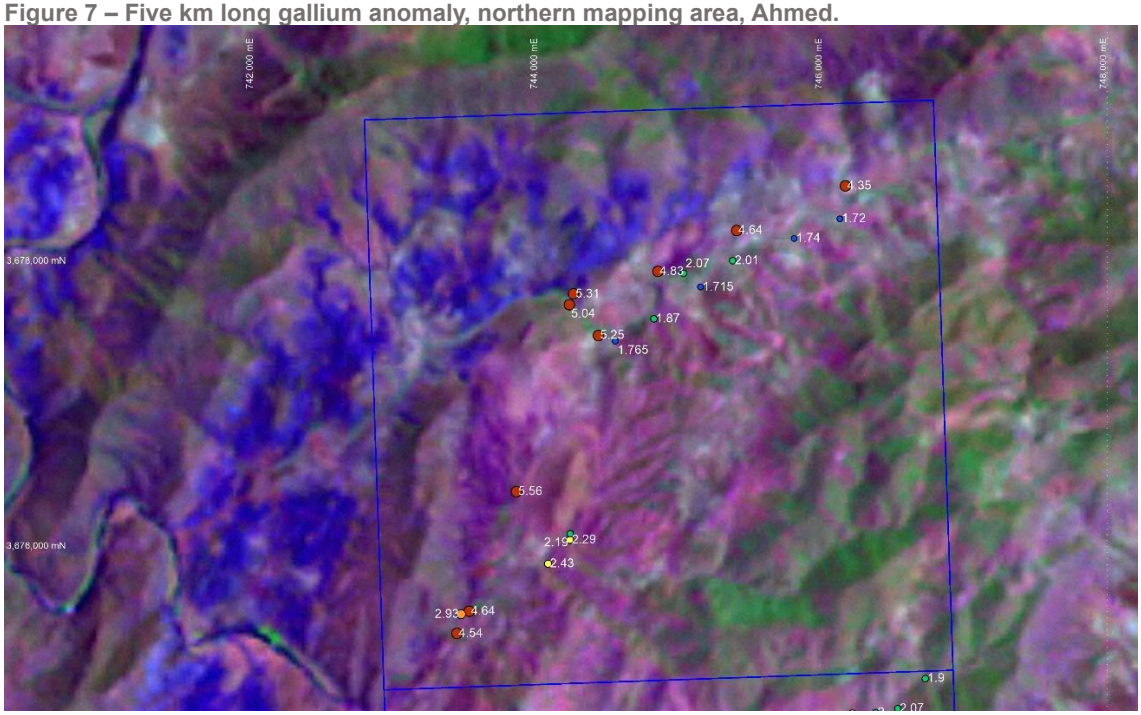

Table 1: Extract of Gallium results, northern license area, AAP (raw values, WGS84/N29).

Sample_ID	Easting	Northing	Weight (g)	Ga_ppm
AAP_SS_149	744070.1	3675905	119	2.43
AAP_SS_150	744224	3676073	116	2.29
AAP_SS_152	743428.5	3675415	105	4.54
AAP_SS_153	743514.5	3675571	110	4.64
AAP_SS_154	743458.5	3675550	114	2.93
AAP_SS_155	744226.8	3676116	120	2.19
AAP_SS_157	743846.7	3676411	113	5.56
AAP_SS_158	744249.6	3677799	114	5.31
AAP_SS_159	744219.5	3677723	115	5.04
AAP_SS_160	744423	3677508	118	5.25
AAP_SS_161	744543.4	3677468	110	1.765
AAP_SS_162	744814.1	3677625	111	1.87
AAP_SS_163	745141.7	3677847	108	1.715
AAP_SS_164	745023.5	3677945	119	2.07
AAP_SS_165	744842	3677957	108	4.83
AAP_SS_166	745395.2	3678244	116	4.64
AAP_SS_167	745368.6	3678032	120	2.01
AAP_SS_168	745800.7	3678189	113	1.74
AAP_SS_169	746121.3	3678328	115	1.72
AAP_SS_170	746159.5	3678556	116	4.35

Approved for release by the Board of Summit Minerals Limited.

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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 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 and 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 presenting 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.

Appendix 1: JORC Code, 2012 Edition- Section 1 – Ahmed 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.	Stream sediment samples were collected in the active channel, behind any natural barrier (rock bar, tree root, gravel bed, etc.,) where heavy minerals accumulate. Lighter sand fractions were removed, and a 100g sample was taken where heavy minerals were noted in the profile. Samples were screened to -1mm. Samples were photographed, and their location was recorded via GPS. The samples were submitted to ALS in Seville, Spain, for a standard exploration suite of 48 elements plus the REEs analysis suite, making for 66 elements. Samples exceeding the upper detection limit were analysed by prepared pellets XRF.
	□Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Samples were collected within active channels at approximately 15 to 20 cm depth. The depth varied depending on where the heavy minerals accumulated in the trap site.
	□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 (e.g., '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 sampling practices for stream sediment sampling adopted
Drilling techniques	□Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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 performed
Drill sample recovery	□Method of recording and assessing core and chip sample recoveries and results assessed.	No drilling performed
	□Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling performed
	□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.	No drilling performed
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.	The hole depth and sample weight was captured.
	□Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No drilling performed
	□The total length and percentage of the relevant intersections logged.	No drilling performed
Sub-sampling	□If core, whether cut or sawn and whether quarter, half or all cores taken.	No drilling performed

Criteria	JORC Code explanation	Comment
techniques and sample preparation	□If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No drilling performed
	□For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were dried and pulverised
	□Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The laboratory inserted certified standards into the sample stream as part of its QA process. No field duplicates or certified blank samples were included.
	□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.	The sampling practices were suitable for the stage of exploration.
	□Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes 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 was used to analyse the submitted chip samples. The laboratory techniques below are for all samples submitted to ALS and are considered appropriate for the style of mineralisation. An independent geologist chose the analytical methods used.
	□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 such tools employed
	□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 were inserted regularly, and some field duplicate samples were taken 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 undertaken
	□Discuss any adjustment to assay data.	No sampling identified
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.	No drilling performed
	□Specification of the grid system used.	Latitude and Longitude/UTM Zone 29 North
	□Quality and adequacy of topographic control.	No topographic control used
Data spacing and distribution	□Data spacing for reporting of Exploration Results.	No drilling performed
	□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.	No drilling performed.
	□Whether sample compositing has been applied.	No drilling performed

Criteria	JORC Code explanation	Comment
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.	Not relevant
	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 performed
Sample security	The measures taken to ensure sample security.	The samples were delivered by courier directly to ALS in Seville, Spain.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits were conducted

Section 2 Reporting of Exploration Results – Ahmed Antimony Project
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Comment
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 Ahmed Project comprises six granted Exploration Licenses (EL 353 87 50, 51, 52, 54, 58 and 59) for an area of roughly 78.6 km^2. The Company's Moroccan subsidiary, Summit Morocco, has a competing bid for a further licence of 16.3 km^2. The tenement package is in good standing and has no encumbrances. The Project group is being transferred from Ashgill Morocco to Summit Morocco.
	·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.	The licenses are in the process of being transferred from Ashgill Morocco, to Summit Morocco, a wholly-owned subsidiary of Summit Minerals.
Exploration done by other parties	·Acknowledgment and appraisal of exploration by other parties.	Artisanal mining has occurred periodically. The French opened several antimony mines during the war effort back in the 1940s. No modern exploration has ever been completed.
Geology	·Deposit type, geological setting and style of mineralisation.	The antimony mineralisation resides in a substantial dilational jog developed in a regional NNE-striking fault, the Smaala-Oulmes Fault. Antimony, occurring as semi-massive stibnite (antimony sulphide), is widely distributed throughout the dilation zone, providing favourable mineralisation sites. The mineralisation is often associated with quartz veins that cut through a mixture of metamorphosed shale, sandstone, and siltstone. The quartz veins can range in thickness from a few centimetres to several meters and contain high concentrations of stibnite as disseminated grains within quartz or as massive aggregates that fill the veins.
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 performed
	• easting and northing of the drill hole collar	No drilling performed
	• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	GPS data was used for elevation control
	• dip and azimuth of the hole	No drilling performed
	• down hole length and interception depth	No drilling performed
	• hole length.	No drilling performed

Criteria	JORC Code explanation	Comment
	·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 applicable as no drilling performed
Data aggregation methods	·In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.	No data aggregation methods used.
	·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.	No drilling performed
	·The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not used
Relationship between mineralisation widths and intercept lengths	· These relationships are particularly important in the reporting of Exploration Results.	Massive to disseminated stibnite mineralisation associated with vein quartz infilling shear zones. Vein widths vary from cm to several metres in scale and are traceable over 100s metres. Veins appear as steeply to moderately dipping veins and stockworks.
	· If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	No drilling performed
	·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 performed
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.	The photographic evidence provided is indicative of the discovery process and is not indicative of economic mineralisation. Grade determinations and sampling conform to accepted industry standards.
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 avoiding misleading reporting of Exploration Results.	The reporting level is appropriate for early-stage exploration. The results obtained justify further work on the project. Results in the table are considered representative and show the variably in antimony grade in and around the veining.

Criteria	JORC Code explanation	Comment
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.	Not relevant
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).	Drainage geochemistry results have been received and are being considered. Their assessment is being controlled by the geological mapping to provide context to the results.
	·Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Suitable diagrams are provided. All information in the announcement will be updated as the information is finalised by Ashgill and Summit before release to the market.

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