Phase 2 drill results Stallion REE Project

HIGHLIGHTS

- **Assay results returned for the final 10 of the 14 holes from the second phase of exploration drilling completed at the Stallion REE prospect.**
- **Phase 2 new mineralisation intercepted utilising a 500ppm TREO cut-off, including:**
  - **STR023: 9m at 1664.12 ppm TREO from 58m**
  - **STRC017: 34m at 1021.8 ppm TREO from 37m**
  - **STRC019: 31m at 1298.37 ppm TREO from 63m**
- **Continuation of the excellent results from Phase 1, that included:**
  - **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 results confirm the widespread, moderately shallow, sub-horizontal nature of the rare earth mineralisation that remains open along strike and to the east.**
- **The company is progressing with mineral identification and liberation analysis, upgrading by simple beneficiation trialling stronger digestions.**
- **The company anticipates completing a maiden mineral resource estimate at the Stallion Rare Earth Project upon receiving the metallurgical test results and identifying the host to the rare earth minerals.**
- **Planning is underway for another extension and infill drilling phase.**

Summit Minerals Limited (**ASX: SUM**, "**Summit**" or the "**Company**") is pleased to announce that it has received the final batch of drilling results for ten of 14 RC holes drilled in Phase 2 at Stallion. The Phase 2 drill program included 14 holes for 820 m (Figure 1). The results included 9m at 1664 ppm total rare earth oxide (TREO) from 58 m in STRC023, 34m at 1021.8 ppm TREO from 37m in STRC 017 and 31m at 1298.4ppm TREO from 63min STRC019[1]. Drilling has outlined a broad

[1] Utilising a 500 ppm TREO cut-off grade

area of moderately shallow, sub-horizontal rare earth mineralisation that remains open to the east, north and south.

The results (Table 1, Appendix 1) confirm that the mineralised zone trends north onto the Company's adjacent tenement. Phase 3 drilling will look to grow the mineralised zone by expanding onto the adjacent tenement.

Summit's Exploration Manager, Jonathan King said:

> *"The new results confirm the geometry of the mineralised blanket, generating confidence in our ability to establish a rare earth oxide resource at Stallion. The REO mineralisation is likely associated with an acid-soluble secondary phosphate or silicate mineral."*
>
> *"Metallurgical testing, including mineral identification and liberation analysis, upgrading by simple beneficiation and acid leaching is underway, and the Company looks forward to potentially reporting its maiden resource once this phase of work is complete."*

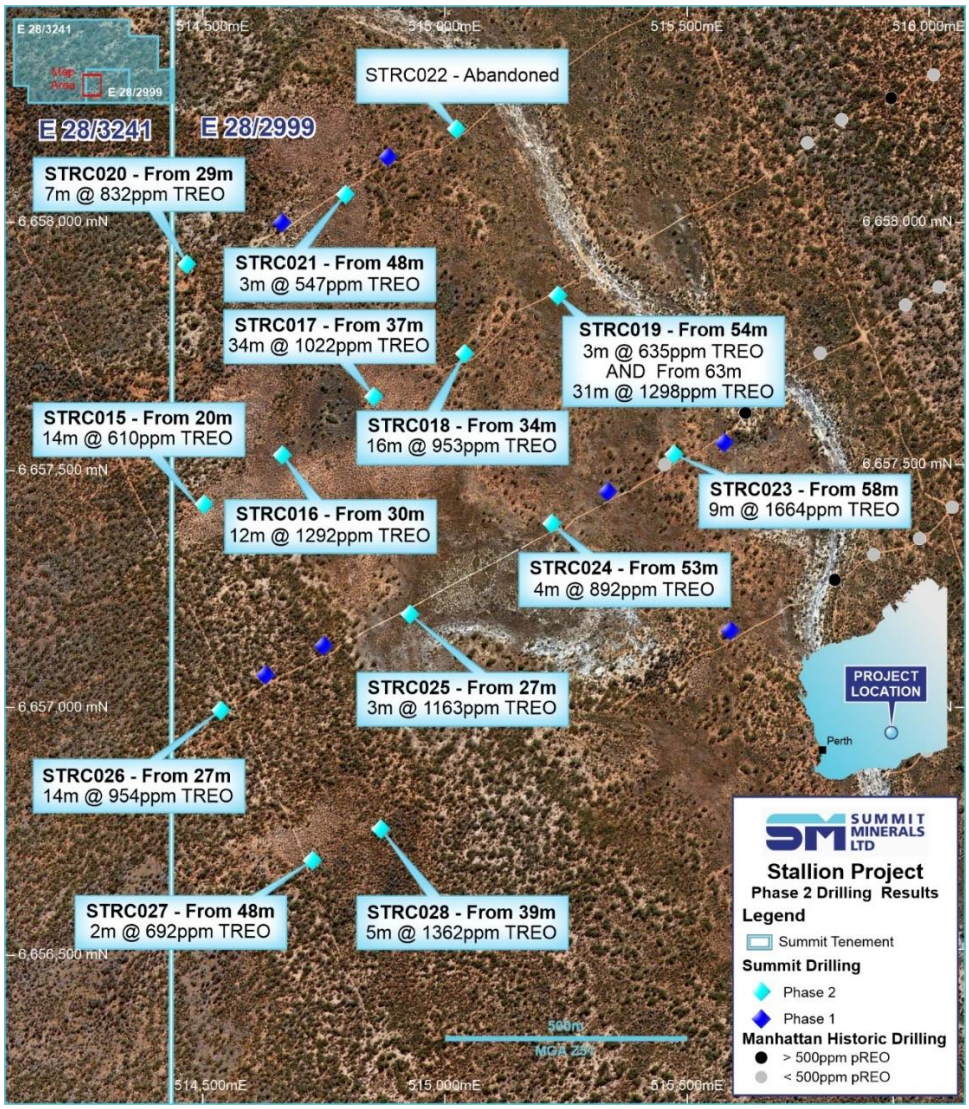

Figure 1 – Drill hole location plan with Phase 2 drilling intercepts and tenements.

Table 1 – Summary of significant intercepts*.

Hole	East_94MGA51	North_94MGA51	From	Width	TREO_ppm**
STRC015	514502.329	6657418.705	20	14	610
STRC016	514664.34	6657519.993	30	12	1291.9
STRC017	514853.231	6657640.192	37	34	1021.8
STRC018	515040.255	6657729.473	34	16	953.29
STRC019	515233.484	6657849.105	54	3	634.61
STRC019	515233.484	6657849.105	63	31	1298.37
STRC020	514466.99	6657914.193	29	7	831.67***
STRC021	514794.894	6658057.589	48	3	546.64
STRC022	515023.374	6658192.58	Target depth not reached		
STRC023	515473.053	6657521.762	58	9	1664.12
STRC024	515220.896	6657378.281	53	4	891.75
STRC025	514927.977	6657191.412	27	3	1162.68
STRC026	514536.989	6656993.806	27	14	954.35
STRC027	514726.35	6656683.833	48	2	691.58
STRC028	514867.323	6656748.467	39	5	1362.01

* Holes STRC025-028 announced previously

** Utilising a 500 ppm TREO cut-off grade

*** Missing interval 33-34m

Approved for release by the Board of Summit Minerals Limited.

- ENDS -

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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 Castor Lithium Project in the prolific James Bay District, Quebec, Canada; The Ahmed Antimony Project in central Morocco; 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 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.

Appendix 1 – REE Drill Assays Phase 2 Drilling

Hole_id	From	To	Samp_id	TREO_ppm	Ce	Dy	Er	Eu	Gd	Ho	La	Lu	Nd	Pr	Sc	Sm	Tb	Tm	Y	Yb
STRC015	5	8	RSTR015 6-8	45.56	13.7	0.65	0.41	0.3	0.66	0.12	5.58	0.07	4.37	1.24	5	0.74	0.11	0.06	3.05	0.44
STRC015	8	11	RSTR015 9-11	46	13.3	1	0.62	0.25	0.83	0.21	5.37	0.12	3.91	1.06	4	0.85	0.16	0.1	4.62	0.7
STRC015	11	14	RSTR015 12-14	90.99	23.2	1.19	0.63	0.3	1.04	0.22	27.8	0.11	6.36	2.35	5	1.16	0.19	0.1	4.33	0.76
STRC015	14	17	RSTR015 15-17	197.01	53	1.95	0.97	0.58	2.81	0.32	50	0.14	26.2	8.33	6	3.85	0.34	0.14	7.8	0.92
STRC015	17	20	RSTR015 18-20	313.87	89.2	2.2	1.02	1.03	3.9	0.35	76.5	0.14	48.8	16	5	6.72	0.45	0.15	9.22	1
STRC015	20	23	RSTR015 21-23	668.56	177	4.35	1.96	1.93	9.03	0.76	170	0.23	110	33.7	6	14.6	0.89	0.25	26.6	1.57
STRC015	23	27	RSTR015 24-27	592.83	211	3.04	1.4	2.06	6.52	0.51	121	0.17	86.1	25.7	7	11.4	0.68	0.18	15.2	1.06
STRC015	24	27	S178	488.37	178	2.4	0.96	1.96	5.5	0.38	97.9	0.1	71.8	20.9	6	8.68	0.59	0.13	10	0.78
STRC015	27	30	S179	614.1	197	4.46	2.02	2.1	8.18	0.73	141	0.26	86.7	25.8	7	11.1	0.98	0.26	22.1	1.67
STRC015	30	32	S181	596.37	195	4.94	2.19	2.08	8.96	0.82	132	0.26	83.6	24.4	4	11.1	1.09	0.27	24.7	1.65
STRC015	32	34	S182	567.79	188	5.33	2.32	2.02	9.58	0.89	120	0.25	78.5	22.4	3	10.8	1.17	0.28	27	1.58
STRC015	34	36	S183	451.05	169	4.6	2.26	1.35	7.3	0.81	79.5	0.26	53.2	15.1	3	7.85	0.95	0.29	27.2	1.54
STRC015	36	39	S184	205.82	44.3	3.3	1.74	0.93	4.07	0.61	42.1	0.28	35.5	10.4	5	5.12	0.59	0.27	15.2	1.75
STRC016	12	15	RSTR016 13-15	256.67	91.6	1.89	0.95	1.13	3.08	0.32	41.4	0.14	39.3	10.7	7	5.29	0.37	0.14	7.93	0.94
STRC016	15	18	RSTR016 16-18	54.36	9.02	0.83	0.43	0.13	0.9	0.16	16.3	0.08	4.4	1.41	5	0.94	0.12	0.08	3.85	0.52
STRC016	18	21	RSTR016 19-21	59.07	15.7	0.94	0.6	0.18	0.9	0.21	10.7	0.11	5.11	1.49	5	1.06	0.17	0.09	4.84	0.71
STRC016	21	24	RSTR016 22-24	58.94	13.8	1.11	0.72	0.16	0.96	0.22	11.1	0.11	5.42	1.71	5	1.08	0.17	0.11	5.37	0.72
STRC016	24	27	RSTR016 25-27	48.59	12	0.86	0.52	0.14	0.81	0.17	8.56	0.09	3.82	1.24	5	0.86	0.14	0.08	4.23	0.56
STRC016	27	30	RSTR016 28-30	237.4	86.9	1.64	0.82	0.87	2.65	0.28	37	0.13	35.7	10.6	6	4.72	0.31	0.12	7.62	0.89
STRC016	30	34	RSTR016 31-34	990.63	255	5.61	2.37	3.81	11.4	0.89	239	0.25	195	60.3	8	23.2	1.23	0.31	22	1.92
STRC016	34	37	S185	275.7	108	2.72	1.33	0.77	4.21	0.47	46.4	0.17	28.6	8.35	4	4.97	0.56	0.17	16.1	1.04
STRC016	37	40	S186	2573.03	728	18.8	7.04	11.2	37.1	2.86	608	0.66	466	131	7	57.2	4.42	0.87	71.5	4.84
STRC016	40	42	S187	998.04	335	6.67	2.73	3.65	13.2	1.06	203	0.28	162	47.6	6	20.5	1.57	0.33	27.2	2.05
STRC016	42	44	S188	420.48	133	4.49	2.11	1.55	6.74	0.75	79.1	0.25	64.9	18.8	5	9.25	0.89	0.27	21.1	1.61
STRC016	44	46	S189	244.09	76.2	3.55	1.78	0.79	4.35	0.63	43.4	0.21	32	9.43	4	5.09	0.64	0.25	18.5	1.47
STRC016	46	48	S190	323.14	96.4	5.95	3.28	1	6.03	1.08	48.7	0.4	41.2	11.8	6	6.83	1	0.44	34.2	2.77
STRC016	48	51	S191	207.4	61.5	3.93	2.27	0.57	3.75	0.78	34.4	0.28	23.3	6.86	4	3.81	0.64	0.32	23	1.88
STRC017	31	34	RSTR017 32-34	268.33	61.2	3.05	1.56	0.9	4.37	0.52	61.8	0.19	47.2	15.4	5	7.18	0.57	0.19	13.4	1.35
STRC017	34	37	RSTR017 35-37	266.16	56.9	2.84	1.32	0.92	4.86	0.48	64.2	0.18	49.2	15.9	4	7.85	0.61	0.18	12	1.23
STRC017	37	40	RSTR017 38-40	792.77	177	8.57	3.44	3.11	14.2	1.33	191	0.38	155	47	5	23.1	1.79	0.42	31.4	2.62
STRC017	40	43	RSTR017 41-43	2468.89	359	35.4	13.8	11.5	61	5.74	694	1.14	512	150	7	79.6	7.37	1.59	134	8.62
STRC017	43	47	RSTR017 44-47	1328.02	231	18.2	7.44	5.63	30.4	2.92	375	0.68	250	70.6	7	39	3.73	0.9	69.5	4.94
STRC017	47	50	S192	501.96	118	6.97	3.55	1.77	9.9	1.29	119	0.41	76.4	21.3	6	11	1.35	0.46	38.4	2.76
STRC017	50	53	S193	536.97	165	4.6	2.22	1.35	7.89	0.82	115	0.24	67.8	20	4	9.24	0.97	0.54	43.3	3.22
STRC017	53	56	S194	533.07	147	5.36	3.14	1.26	6.88	1.07	80.2	0.41	53.6	15.7	6	7.83	4.53	0.87	100	4.6
STRC017	56	59	S195	525.18	213	4.98	2.73	1.38	7.25	0.91	88	0.35	61.9	18.1	5	8.62	0.84	0.21	20.8	1.25
STRC017	59	62	S196	600.39	259	5.12	2.72	1.53	7.67	0.92	92.4	0.35	66.2	19.3	3	9.41	1.19	0.33	26.4	1.96
STRC017	62	65	S197	729.37	333	8.52	5.24	2.05	10.2	1.7	98	0.68	74	20.7	4	11.2	1.4	0.43	29.8	2.77
STRC017	65	68	S198	339.95	111	5.8	4.04	1.23	6.36	1.26	53.5	0.54	39.2	10.8	5	6.26	1.01	0.5	31.8	2.95
STRC017	68	70	S199	3583.45	1480	17.7	7.6	17.7	45.8	2.92	595	0.72	568	157	5	71.7	0.55	0.27	16.7	1.7

Hole_id	From	To	Samp_id	TREO_ppm	Ce	Dy	Er	Eu	Gd	Ho	La	Lu	Nd	Pr	Sc	Sm	Tb	Tm	Y	Yb
STRC017	70	72	S201	589.21	227	3.59	1.74	2.56	7.44	0.62	96.1	0.19	91.4	25.1	4	11.6	0.48	0.25	16.4	1.62
STRC018	25	28	RSTR018 26-28	38.37	3.56	0.92	0.68	0.11	0.74	0.2	7.59	0.12	2.83	0.82	6	0.61	0.14	0.11	5.13	0.83
STRC018	28	31	RSTR018 29-31	37.06	3.67	0.83	0.56	0.1	0.69	0.18	8.57	0.11	2.2	0.71	6	0.52	0.13	0.1	4.27	0.68
STRC018	31	34	RSTR018 32-34	64.66	20.2	1.06	0.8	0.19	0.85	0.21	7.17	0.14	4.66	1.47	7	0.94	0.16	0.13	5.79	0.91
STRC018	34	37	RSTR018 35-37	913.59	263	8.03	3.56	3.45	13.4	1.3	195	0.41	159	48	8	22.6	1.59	0.49	32.4	3.07
STRC018	37	40	RSTR018 38-40	1584.65	302	18.6	7.46	7.38	31.8	3.06	415	0.64	323	92.7	7	47	3.94	0.93	67.4	5.26
STRC018	40	44	RSTR018 41-44	880.49	282	10.5	5.27	3.13	15.4	1.89	167	0.55	124	35.4	9	19.4	1.98	0.67	52	3.99
STRC018	44	47	S202	640.57	284	5.86	2.62	1.87	8.85	0.96	83.2	0.28	74.8	22.1	8	11.5	1.46	0.23	22	1.78
STRC018	47	50	S203	771.43	330	7.03	3.22	2.17	10.4	1.22	102	0.37	90.2	26.1	7	13.5	2.72	0.5	38.1	3.63
STRC018	50	52	S204	359.85	114	5.69	3.55	1.27	6.98	1.18	57.6	0.45	41.9	11.4	6	6.67	2.11	0.44	35.1	3.19
STRC018	52	55	S205	238.91	55.5	3.16	1.91	0.56	3.51	0.62	28.6	0.24	20.7	5.93	4	3.63	2.84	0.73	58.7	4.94
STRC018	55	58	S206	130.62	36	2.98	1.73	0.45	3.1	0.58	19.3	0.26	13.9	3.93	5	2.71	0.66	0.2	15.2	1.23
STRC019	54	57	RSTR019 55-57	634.61	200	6.3	3.07	3.09	10.6	1.11	104	0.38	109	29.5	4	16	1.2	0.44	37.2	2.85
STRC019	57	60	RSTR019 58-60	263.98	75.8	3.78	1.99	1.08	5.46	0.73	47.1	0.28	38.1	10.6	2	6.29	0.7	0.28	23.4	1.99
STRC019	60	63	RSTR019 61-63	223.42	60.1	4.74	2.5	0.86	5.97	0.86	32	0.33	33	8.88	3	6.92	0.84	0.35	22.7	2.48
STRC019	63	66	RSTR019 64-66	909.91	307	8.55	4.16	4.09	14.7	1.55	164	0.54	138	38.4	2	19.8	1.68	0.58	49.4	4
STRC019	66	70	RSTR019 67-70	414.67	141	3.81	1.87	1.54	6.12	0.68	77.8	0.26	58.7	17	3	8.24	0.73	0.26	22	1.94
STRC019	70	73	S207	591.32	214	2.97	1.48	1.98	6.31	0.53	97.6	0.2	78.1	22.5	3	9.37	1.48	0.53	46.6	3.6
STRC019	73	76	S208	902.9	357	4.69	1.91	4.79	11.8	0.72	143	0.25	139	37.2	4	18.6	0.99	0.33	24.8	2.15
STRC019	76	79	S209	1098.46	473	6.3	2.78	4.4	13	1.05	167	0.31	148	42.5	7	19.4	0.74	0.29	23.9	2.1
STRC019	79	80	S210	1183.69	470	10.7	4.74	6.43	19.2	1.81	193	0.51	180	48.2	10	24.7	0.47	0.18	13.8	1.27
STRC019	80	83	S211	1660.15	671	8.82	3.89	6.25	19	1.46	317	0.42	235	66.8	8	27.6	0.66	0.2	15	1.46
STRC019	83	86	S212	2513.27	1030	11.2	4.14	11.4	28.9	1.71	481	0.45	366	100	10	44.6	0.19	0.06	4.35	0.47
STRC019	86	89	S213	1188.36	486	5.71	2.11	5.34	14	0.79	184	0.22	200	54	4	24.8	0.32	0.12	8.15	0.79
STRC019	89	92	S214	1787.49	746	11.6	4.38	8.46	24.1	1.71	298	0.45	273	74	4	37.6	0.18	0.11	5.65	0.85
STRC019	92	96	S215	1362.86	566	9.1	3.64	7.05	19	1.4	200	0.39	229	61	3	30.5	0.21	0.09	5.29	0.69
STRC020	17	20	RSTR020 18-20	70.06	19.2	0.92	0.51	0.19	0.95	0.17	16.2	0.11	6.72	2.3	4	1.17	0.15	0.08	4.07	0.66
STRC020	20	23	RSTR020 21-23	41.67	7.08	0.64	0.36	0.11	0.75	0.14	14.4	0.07	3.31	1.13	2	0.69	0.12	0.06	3.08	0.47
STRC020	23	26	RSTR020 24-26	329.56	106	3.74	1.7	1.04	5.89	0.64	67.1	0.19	45.9	13.3	3	6.65	0.69	0.22	16.8	1.48
STRC020	26	29	RSTR020 27-29	283.1	108	2.91	1.48	0.64	4.14	0.52	46	0.2	34.1	11	4	5.38	0.56	0.2	13.8	1.49
STRC020	29	33	RSTR020 30-33	514.43	171	4.78	2.13	1.42	7.81	0.82	99.6	0.26	75.7	23.5	4	11.8	0.96	0.28	22.5	1.88
STRC020	34	37	S216	1254.66	429	14.2	6.37	5.18	22.2	2.3	237	0.65	198	55.9	4	29.5	2.18	0.4	37.5	3.41
STRC020	37	40	S217	338.94	113	3.42	1.57	1.1	5.42	0.56	59.6	0.18	47	13.7	5	7.43	0.76	0.27	20	2.13
STRC020	40	43	S218	353.65	119	4.06	1.75	1.16	6.18	0.67	64.6	0.18	51.1	14.7	4	7.58	0.68	0.22	16.4	1.77
STRC020	43	46	S219	240.34	76.5	3.79	2.04	0.7	4.42	0.66	41.8	0.24	31.9	9.1	5	5.25	0.66	0.21	15.1	1.7
STRC020	46	49	S221	235.25	78.6	2.85	1.48	0.65	4.06	0.52	40.6	0.17	30.1	9.02	5	4.79	0.57	0.21	14.2	1.83
STRC020	49	52	S222	291.02	107	2.35	1.09	0.64	3.86	0.39	53.8	0.13	37.5	11.9	3	5.44	0.41	0.17	12.6	1.33
STRC021	19	22	S223	100.86	20.2	1.21	0.7	0.4	1.27	0.23	20.5	0.12	9.71	3.22	7	1.44	0.44	0.19	13.8	1.53
STRC021	32	35	RSTR021 33-35	94.49	26.5	0.84	0.37	0.44	1.52	0.13	17.8	0.06	18.6	5.49	1	2.7	0.17	0.06	2.88	0.43
STRC021	35	38	RSTR021 36-38	105.47	32.3	1.27	0.76	0.43	1.74	0.23	19.3	0.12	15.9	4.74	2	2.5	0.22	0.1	5.21	0.78
STRC021	38	41	RSTR021 39-41	101.31	38.2	0.92	0.43	0.34	1.53	0.18	16.1	0.07	13.2	3.95	2	2.07	0.18	0.07	4.05	0.52
STRC021	41	44	RSTR021 42-44	234.71	62.2	2.7	1.15	0.94	4.72	0.44	49.9	0.14	42.3	11.8	2	6.35	0.54	0.15	9.94	1.04

Hole_id	From	To	Samp_id	TREO_ppm	Ce	Dy	Er	Eu	Gd	Ho	La	Lu	Nd	Pr	Sc	Sm	Tb	Tm	Y	Yb
STRC021	44	48	RSTR021 45-48	293.29	78.1	3.56	1.5	1.15	6.35	0.59	60.4	0.18	51.4	14.2	3	8.16	0.73	0.19	14.2	1.28
STRC021	48	51	S224	546.64	168	8.43	4.49	1.86	10.2	1.55	99.9	0.51	68.7	19.8	7	10.7	1.48	0.53	46.6	3.6
STRC021	51	54	S225	420.67	139	5.49	2.59	1.34	7.17	0.93	72.4	0.29	57.4	16.9	8	8.69	0.99	0.33	24.8	2.15
STRC021	54	57	S226	221.86	58.6	4.3	2.42	1.44	5.28	0.83	31.1	0.29	30.6	7.92	7	6.07	0.74	0.29	23.9	2.1
STRC021	57	59	S227	199.62	59.8	2.63	1.41	0.96	3.52	0.46	32	0.18	29.4	8.35	6	4.41	0.47	0.18	13.8	1.27
STRC021	59	62	S228	365.72	123	3.31	1.66	1.6	5.48	0.55	60.4	0.21	59.4	16.7	6	8.04	0.66	0.2	15	1.46
STRC021	62	65	S229	97.27	29.8	1	0.52	0.37	1.43	0.18	15.4	0.06	13.6	4	6	2.08	0.19	0.06	4.35	0.47
STRC022	41	44	S230	136.09	42.5	1.83	1.01	0.61	2.28	0.35	26.4	0.12	17.7	4.97	3	2.57	0.32	0.12	8.15	0.79
STRC022	44	47	S231	58.08	15.2	1.27	0.85	0.24	1.02	0.24	10.2	0.12	6.75	2.08	2	1.12	0.18	0.11	5.65	0.85
STRC022	47	50	S232	113.76	37.8	1.2	0.66	0.43	1.6	0.21	20.7	0.1	15.2	4.72	3	2.17	0.21	0.09	5.29	0.69
STRC023	36	39	RSTR023 37-39	31.13	6.63	0.78	0.52	0.16	0.67	0.15	3.11	0.09	2.58	0.7	4	0.7	0.13	0.08	3.83	0.65
STRC023	39	42	RSTR023 40-42	21.37	3.75	0.73	0.44	0.12	0.56	0.15	1.61	0.07	1.45	0.37	3	0.5	0.11	0.07	3.46	0.52
STRC023	42	45	RSTR023 43-45	25.64	4.44	0.86	0.54	0.12	0.67	0.17	2.39	0.09	1.71	0.46	3	0.67	0.13	0.09	4.46	0.65
STRC023	45	48	RSTR023 46-48	26.85	4.26	0.91	0.58	0.11	0.73	0.19	2.99	0.1	1.71	0.48	3	0.57	0.15	0.09	4.93	0.66
STRC023	48	52	RSTR023 49-52	44.77	11.5	1.18	0.55	0.19	0.9	0.2	6.26	0.09	3.74	1.17	3	0.99	0.15	0.09	5.66	0.69
STRC023	52	55	S233	29.28	4.85	0.87	0.58	0.13	0.63	0.16	3.52	0.09	2.05	0.59	4	0.66	0.12	0.09	4.26	0.65
STRC023	55	58	S234	69.84	14.3	1.99	1.39	0.33	1.47	0.4	6.96	0.26	5.64	1.57	8	1.31	0.29	0.22	9.93	1.76
STRC023	58	61	S235	1989.88	869	11.1	4.27	6.47	20.9	1.66	313	0.43	264	79.7	3	33.6	2.71	0.51	40.6	3.24
STRC023	61	64	S236	1160.91	481	9.4	4.61	3.79	13.7	1.57	184	0.57	150	45.4	3	20.1	1.8	0.57	41.2	3.97
STRC023	64	67	S238	1841.56	707	8.62	3.41	10	22.2	1.24	300	0.42	314	84	3	38.6	2.18	0.4	37.5	3.41
STRC023	67	70	S239	402.92	140	3.99	2.07	2.03	5.99	0.72	69.8	0.28	59.2	16.9	3	8.02	0.76	0.27	20	2.13
STRC023	70	73	S240	377.39	129	4.04	2.06	1.94	5.96	0.7	63.8	0.25	56.4	15.7	4	7.89	0.75	0.23	19.1	1.83
STRC024	41	44	S241	315.61	98.5	3.68	1.81	1.22	5.67	0.59	55.7	0.23	48.4	13.7	6	7.37	0.68	0.22	16.4	1.77
STRC024	44	47	S242	318.06	113	3.35	1.65	1.1	4.85	0.55	52.4	0.24	43.5	12.6	6	6.47	0.66	0.21	15.1	1.7
STRC024	47	50	S243	276.12	96.6	3.05	1.66	0.98	4.3	0.52	46.7	0.26	36.6	10.5	5	5.73	0.57	0.21	14.2	1.83
STRC024	50	52	S244	176.37	56.5	2.35	1.35	0.58	2.97	0.45	31.2	0.2	21.8	6.46	4	3.44	0.41	0.17	12.6	1.33
STRC024	52	53	S245	160.46	50	2.47	1.42	0.45	2.92	0.46	26.4	0.22	19.1	5.62	4	3.43	0.44	0.19	13.8	1.53
STRC024	53	55	S246	735.9	274	5.29	2.56	3.13	9.93	0.85	122	0.33	114	31.1	4	15.1	1.1	0.3	26.4	2.35
STRC024	55	57	S247	1047.59	381	7.5	3.45	4.61	14.6	1.22	176	0.45	170	46.9	5	22.6	1.65	0.4	34.2	3.24
STRC024	57	60	S248	256.54	90.4	2.49	1.49	0.92	3.78	0.49	44	0.23	34	10.1	3	5.42	0.54	0.22	14.4	1.37
STRC024	60	63	S249	137.93	43.5	2.15	1.38	0.45	2.73	0.41	22.1	0.22	16.3	4.81	3	3.2	0.43	0.2	11.9	1.19
STRC024	63	66	S250	122.42	32.3	2.29	2.38	0.41	2.14	0.57	16.8	0.61	11.7	3.65	3	2.31	0.41	0.45	18.3	3.49
STRC025	8	11	RSTR025 9-11	29.67	3.96	0.53	0.31	0.07	0.47	0.1	4.82	0.05	1.61	0.51	7	0.4	0.08	0.05	2.47	0.38
STRC025	11	14	RSTR025 12-14	43.89	9.66	0.98	0.48	0.1	1.04	0.17	6.11	0.1	2.91	0.86	6	0.93	0.16	0.07	4.62	0.66
STRC025	14	17	RSTR025 15-17	25.22	4.58	0.73	0.42	0.07	0.65	0.14	1.92	0.08	1.12	0.28	5	0.5	0.11	0.06	3.35	0.54
STRC025	17	21	RSTR025 18-21	30.85	8.33	0.71	0.41	0.07	0.64	0.12	3.4	0.08	1.69	0.53	4	0.57	0.12	0.07	3.14	0.62
STRC025	21	24	S251	54.86	12.4	1.02	0.65	0.13	0.87	0.19	9.41	0.11	4.03	1.28	7	0.89	0.15	0.1	4.86	0.66
STRC025	24	27	S252	321.48	52.7	2.8	1.28	1.35	4.67	0.45	83.6	0.16	72.2	23.4	5	10.4	0.6	0.19	10	1.27
STRC025	27	30	S253	1162.68	314	13.6	5.81	4.58	22.2	2.32	272	0.5	182	54.6	5	28.5	2.82	0.75	60	3.86
STRC025	30	33	S254	481.68	188	5.37	2.78	1.36	7.18	0.91	76.6	0.33	55.3	15.9	5	9.29	1.03	0.4	27.1	2.36
STRC025	33	36	S255	231.84	74.1	3.65	2.14	0.61	4.27	0.76	39.3	0.27	25.2	7.6	4	4.42	0.64	0.31	22.4	1.93
STRC025	36	39	S256	309.17	117	4.25	2.27	0.75	5.1	0.8	46	0.28	33	9.94	3	6.07	0.77	0.33	24.2	2.01

Hole_id	From	To	Samp_id	TREO_ppm	Ce	Dy	Er	Eu	Gd	Ho	La	Lu	Nd	Pr	Sc	Sm	Tb	Tm	Y	Yb
STRC025	39	42	S257	223.33	75	3.68	2.1	0.49	3.88	0.71	36.1	0.23	24.1	7.26	4	4.45	0.62	0.29	20	1.56
STRC025	42	45	S258	155.62	47.1	2.93	1.71	0.41	2.95	0.58	24.2	0.19	16.8	5.17	4	3.26	0.49	0.24	16.8	1.38
STRC025	45	48	S259	178.85	56.4	3.11	1.8	0.46	3.22	0.62	30	0.19	19.1	6.05	4	3.48	0.56	0.24	17	1.36
STRC026	7	10	RSTR026 8-10	91.38	26.7	1.49	0.89	0.32	1.54	0.28	15.8	0.16	9.71	2.99	4	1.72	0.25	0.14	7.92	1.07
STRC026	10	13	RSTR026 11-13	321.23	123	1.26	0.58	1	2.91	0.22	64.2	0.08	45.4	13.6	3	5.36	0.28	0.09	5.53	0.65
STRC026	13	16	RSTR026 14-16	161.48	60.9	0.98	0.49	0.44	1.71	0.18	29.2	0.08	20.9	6.35	4	2.84	0.19	0.08	4.52	0.59
STRC026	16	20	RSTR026 17-20	77.26	30	0.81	0.44	0.19	0.92	0.15	9.44	0.09	6.52	2.05	6	1.11	0.13	0.07	3.92	0.57
STRC026	20	23	S261	96.05	43.3	0.92	0.67	0.18	0.86	0.19	6.61	0.12	4.51	1.38	10	1.05	0.16	0.11	5.64	0.73
STRC026	23	26	S262	772.84	169	5.75	2.53	3.46	10.9	0.94	189	0.27	159	50.2	8	21.7	1.29	0.35	23.8	2.1
STRC026	26	29	S263	1008.32	262	6.64	2.59	4.05	13.1	1.06	229	0.29	197	61.6	8	26	1.53	0.37	29.1	2.25
STRC026	29	32	S264	941.62	366	5.82	2.52	2.92	10.6	0.99	169	0.27	128	37.1	9	17.7	1.29	0.35	28.4	1.95
STRC026	32	35	S265	1020.63	438	7.69	3.56	3.19	12.4	1.32	154	0.34	121	33.6	13	18.1	1.58	0.47	33.5	2.56
STRC026	35	37	S266	1065.33	501	6.26	2.86	2.6	10.4	1.09	150	0.28	110	33.7	14	16.3	1.3	0.38	27.2	2.08
STRC026	37	39	S267	422.11	154	4.66	2.58	1.21	6.42	0.93	57.8	0.3	41.8	11.9	25	7.05	0.89	0.36	26.5	2.07
STRC026	39	41	S268	374.82	134	5.75	3.5	1.57	6.54	1.19	40.8	0.44	35.4	9.29	18	6.59	0.97	0.51	37.9	2.9
STRC026	41	43	S269	297.17	105	2.65	1.45	0.77	3.94	0.51	53.3	0.16	34.8	11	8	5.91	0.53	0.19	15.8	1.14
STRC026	43	46	S270	192.04	53.3	3.21	1.85	0.86	3.62	0.63	25.2	0.23	20.5	5.97	16	3.84	0.54	0.27	17.6	1.66
STRC026	46	49	S271	207.36	68	2.12	1.19	0.83	2.9	0.41	35.2	0.16	24.9	7.5	10	3.99	0.41	0.17	11.1	1.1
STRC026	49	52	S272	355.35	85.4	3.38	1.69	1.55	5.54	0.6	88.9	0.21	63	19	3	9.03	0.68	0.25	13.9	1.54
STRC027	26	29	RSTR027 27-29	509.13	175	2.87	1.47	1.7	5.32	0.49	97.6	0.27	85.8	26.9	2	11.3	0.61	0.23	11.8	1.82
STRC027	29	32	RSTR027 30-32	717.1	247	3.4	1.56	2.23	6.8	0.54	148	0.24	119	38.2	2	14.9	0.7	0.21	12.9	1.61
STRC027	32	35	RSTR027 33-35	467.55	152	3.04	1.44	1.63	5.41	0.53	98.5	0.22	77	23.8	2	10.5	0.63	0.22	12.2	1.6
STRC027	35	38	RSTR027 36-38	334.63	81.5	3.03	1.51	1.31	5.4	0.57	80.4	0.21	60.3	18.1	3	8.84	0.65	0.21	13.6	1.54
STRC027	38	42	RSTR027 39-42	345.18	79.9	3.35	1.63	1.42	5.98	0.59	87.5	0.22	63.3	18.5	2	8.78	0.67	0.23	13.9	1.6
STRC027	42	45	S273	256.59	58.1	2.55	1.27	1.25	4.02	0.45	67.4	0.17	44.4	13.6	2	6.4	0.51	0.19	11.6	1.12
STRC027	45	48	S274	224.26	58.1	2.54	1.36	1.05	3.79	0.48	49.8	0.19	35.9	10.8	3	5.52	0.48	0.21	12.6	1.19
STRC027	48	50	S275	691.58	198	8.88	4.83	4.55	13	1.72	115	0.47	118	31.9	4	20.3	1.67	0.68	50.1	3.56
STRC027	50	52	S276	394.76	111	3.3	1.58	1.95	5.69	0.6	86.1	0.19	69.4	20.2	2	9.65	0.68	0.24	16.3	1.33
STRC028	30	33	S278	371.24	118	3.55	1.48	1.16	5.82	0.57	77.3	0.16	55.2	16.9	4	8.94	0.79	0.2	14	1.23
STRC028	33	36	S279	308.67	104	3.2	1.48	0.88	4.58	0.53	59	0.17	43.2	13.6	4	7.23	0.65	0.2	12.6	1.28
STRC028	33	36	S280	293.14	97.7	3	1.38	0.89	4.52	0.51	56.8	0.18	41	12.6	4	6.83	0.63	0.2	12.1	1.33
STRC028	36	39	S281	228.93	74.4	2.58	1.17	0.77	3.72	0.46	45.3	0.16	31.8	9.65	3	5.33	0.53	0.18	10.3	1.02
STRC028	39	42	S282	826.6	300	6.93	3.29	1.96	11	1.2	168	0.41	104	33.2	4	15.9	1.36	0.45	33.6	2.69
STRC028	42	44	S283	2165.13	841	10.7	4.64	4.58	19.4	1.73	439	0.51	294	92.3	4	39.2	2.39	0.61	46.7	3.59
STRC028	44	47	S284	426.73	194	3.16	1.46	0.92	4.88	0.56	64.5	0.17	43.2	13.4	2	7.02	0.65	0.21	16	1.2
STRC028	47	50	S285	382.93	146	3.75	1.88	1.08	5.5	0.66	68.8	0.25	44.2	13.8	3	7.12	0.74	0.26	19.2	1.51

Appendix 2: JORC Code, 2012 Edition- Section 1- Stallion REO-U 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.*	Samples were spear sampled, with approximately 3kg per sample collected. Samples were taken to geological boundaries, mostly as two- and three-metre composites with the occasional four. Samples were pulverised and sent for MMA04 62 element analysis suite at Labwest Mineral Analysis in Perth.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Samples were dropped as piles and spear sampled through the middle.
	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 (eg '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.	*Reverse circulation drilling was used to obtain 1 m samples from which 3 kg was collected, pulverised to produce a 30 g charge for* ICP-MS Sampling was restricted to base of the cover sequence and into the underlying bedrock to the saprock/bedrock boundary, where holes terminated.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	Reverse Circulation, 5.5" diameter holes, face sampling hammer – Kennedy Drilling
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Excellent recovery of weathered granitic bedrock returned for assay
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No measures were taken
	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 issues identified during drilling program
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.*	All holes were 100% geologically logged to an appropriate level of detail with respect to the style of mineralisation. Holes were logged to a minimum of 1m scale
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	1m samples were geologically logged

Criteria	JORC Code explanation	Comment
	The total length and percentage of the relevant intersections logged.	All holes were 100% geologically logged
NSub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Reverse circulation spoil was dumped in 1 m increments. Representative chip samples were taken from piles for the sampled intervals and captured in chip trays for further study.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Samples were collected using a spear
	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.	Lab-inserted certified standards, and certified reference standards as well as field duplicates were used to monitor performance.
	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.	Assay results passed the company's internal QAQC process
	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, Labwest was used for all analysis of drill samples submitted. The laboratory techniques below are for all samples submitted and are considered appropriate for the style of mineralisation. LabWest technique - MMA04 - microwave-assisted, HF-based digestion with ICP-MS determination for 62 elements
	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 instruments used
	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-certified standards, certified reference standards, blank samples and field duplicates were inserted at regular intervals, and some 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 twin holes were executed in the program.
	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.*	Holes were surveyed by a handheld GPS within 5m accuracy.
	Specification of the grid system used.	MGA94 Zone 51

Criteria	JORC Code explanation	Comment
	Quality and adequacy of topographic control.	SRTM data was used to provide topographic control
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drilling was conducted on a pre-established 400m line-spaced grid. Data spacing is suitable for early exploration reporting of results.
	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 resource has been identified at this point.
	Whether sample compositing has been applied.	Sampling was done at geological intervals, primarily as 2 m composites and rarely as three or 4m where a boundary was encountered.
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.*	The mineralisation is interpreted to be a relatively flat-lying tabular body that follows the contour of the land surface. All holes, being vertical, intersect the mineralisation ~perpendicular to its orientation.
	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.	All intercepts are true width.
Sample security	*The measures taken to ensure sample security.*	The samples were delivered by company personnel directly to Labwest in Perth.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits were conducted.

Appendix 2: JORC Code, 2012 Edition- Section 2 - Stallion REO-U Project

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
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 Stallion Project comprises one granted Exploration License E28/2999 for an area of 18 sq km.
	· *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 tenement is held 100% by Bow Island Resources Pty Ltd, a wholly owned subsidiary of Summit Minerals Ltd.
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	The Stallion Project is an extension of the Ponton Project held by Manhattan Corporation Limited that includes several uranium mineralised zones for which Mineral Resource Estimates and Exploration Target Estimates have previously been compiled and released to the ASX. The Stallion Project (E28/2999) lies north of the Stallion South area and includes parts of the Stallion Uranium Inferred Mineral Resource.
Geology	· *Deposit type, geological setting and style of mineralisation.*	The Ponton Project area is underlain by tertiary palaeochannels within the Gunbarrel Basin that are highly prospective for uranium. Elevated REO geochemistry within the base of the paleochannel and underlying granitoid basement suggests the project is highly prospective for REO mineralisation. The current drilling round confirms the REO prospectivity. Still, little is understood about the nature of the REE host as it differs from similar Ion-Absorption Deposits (IAD), which tend to sit higher in the weathering profile.
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:*	All holes were vertical reverse circulation holes drilled on a pre-existing 400m line-spaced grid. Each hole was individually positioned to meet the objectives of the drilling program, so hole spacing is variable
	o *easting and northing of the drill hole collar*	MGA94 Zone 51co-ordinates were used
	o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	SRTM data was used for elevation control

Criteria	JORC Code explanation	Commentary
	o *dip and azimuth of the hole*	All holes were drilled vertically
	o *down hole length and interception depth*	Holes were logged throughout their length and generally sampled through the base of the cover sequence and into the underlying weathered bedrock. Holes were terminated near the saprock/fresh boundary. One hole, STRC022, was abandoned and failed to reach the target depth.
	o *hole length.*	Variable
	· *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
Data aggregation methods	· *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Several significant intercepts are reported, with a lower cut-off of 500ppm applied for TREO results. All analysed REE and their oxides were considered to calculate total rare earth oxides (TREO) TREO per interval is calculated by summing values received for the individual REE analyses in that interval
	· *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.*	Aggregation occurred with all contiguous individual intervals (of various composite widths) exceeding 500ppm TREO summed.
	· *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalents were calculated.
Relationship between mineralisation widths and intercept lengths	· *These relationships are particularly important in the reporting of Exploration Results.*	Not applicable
	· *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Drilling is perpendicular to the strike of the palaeochannel, as MHC were targeting secondary uranium mineralisation within the channel, and we are utilising their grid. We have not ascertained whether this is the most favourable orientation for drilling.
	· *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').*	Downhole lengths are equivalent to true widths of mineralisation.

Criteria	JORC Code explanation	Commentary
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.*	All are included within body of the report.
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 to avoid misleading reporting of Exploration Results.*	Intervals above 450ppm TREO and 1000ppm TREO were tabled Individual assays for the entire drill program are included in Appendix 2. All drill collars were reported in earlier market releases.
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.*	Assay coarse rejects are being used in, preliminary metallurgical test work, which includes simple beneficiation, mineral identification and liberation analysis and acid leaching.
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).*	Further drilling will be required to ascertain the REE distribution and the likely controls on mineralisation.
	· *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Based on the coarse drill spacing and indicated REE distribution, the target horizon is trending north south and remains open to the east.

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