Ultrafine Soils Analysis Unlocks Further Exploration Potential at Stallion REE Project

HIGHLIGHTS

- **Soil sampling using the UltraFine+™ technique confirms an additional REE mineralised zone (MHC Target) north of Stallion.**
- **Summit Minerals is excited by these results, as they correlate with historical and recent drill-indicated REO mineralisation in the underlying basement rocks, validating the methodology.**
- **The anomalous soils extend over 4km and are limited only by the low sampling density.**
- **Planning is underway for another extension and infill drilling campaign, including the adjacent Stallion North tenement and MHC target.**

Summit Minerals Limited (**ASX: SUM**) ("**Summit**" or the "**Company**") is pleased to announce the results of the Ultrafine Fraction (UFF) soil program over parts of the Stallion REE Project ("Stallion", "Project") in Western Australia. Numerous anomalous rare earth oxide (REO) results, extending over a 4km length, were returned from the thick, sandy transported cover overlying REO mineralisation intersected in drilling by Manhattan Corporation and Summit. The Stallion North results confirm an additional zone of REE mineralisation, the MHC target, unlocking further potential in the Project (Figure 1).

The program was dual purpose:

- To test soils as a direct detection tool for rare earth oxide (REO) mineralisation in the complex regolith at Stallion and
- To determine if the Company could reduce its discovery costs by minimising exploration drilling costs.

The UFF technique is effective in areas of cover up to 60m thick, making it an ideal method for use at Stallion.

One hundred and thirteen (113) UFF samples were collected at Stallion and extending north over the MHC target, interpreted from the review of Manhattan Corporation's historical drilling.

A strong correlation was found between the UFF soil sample results and historical and recent drilling results, making the program successful.

Summit Exploration Manager Jonathan King, commented:

> *"The Company is pleased to receive positive soil responses from these complex regolith environments. The strong spatial coincidence between the anomalous soils and drill-indicated REO mineralisation from recent and historical drilling, separated by up to 40 metres of cover, is an exciting development for Summit.*
>
> *The knowledge gleaned from this campaign gives the Company confidence as to the size and scale of the potential resource. It also helps us best target future drilling, which should significantly reduce future discovery and exploration costs across the tenement package.*

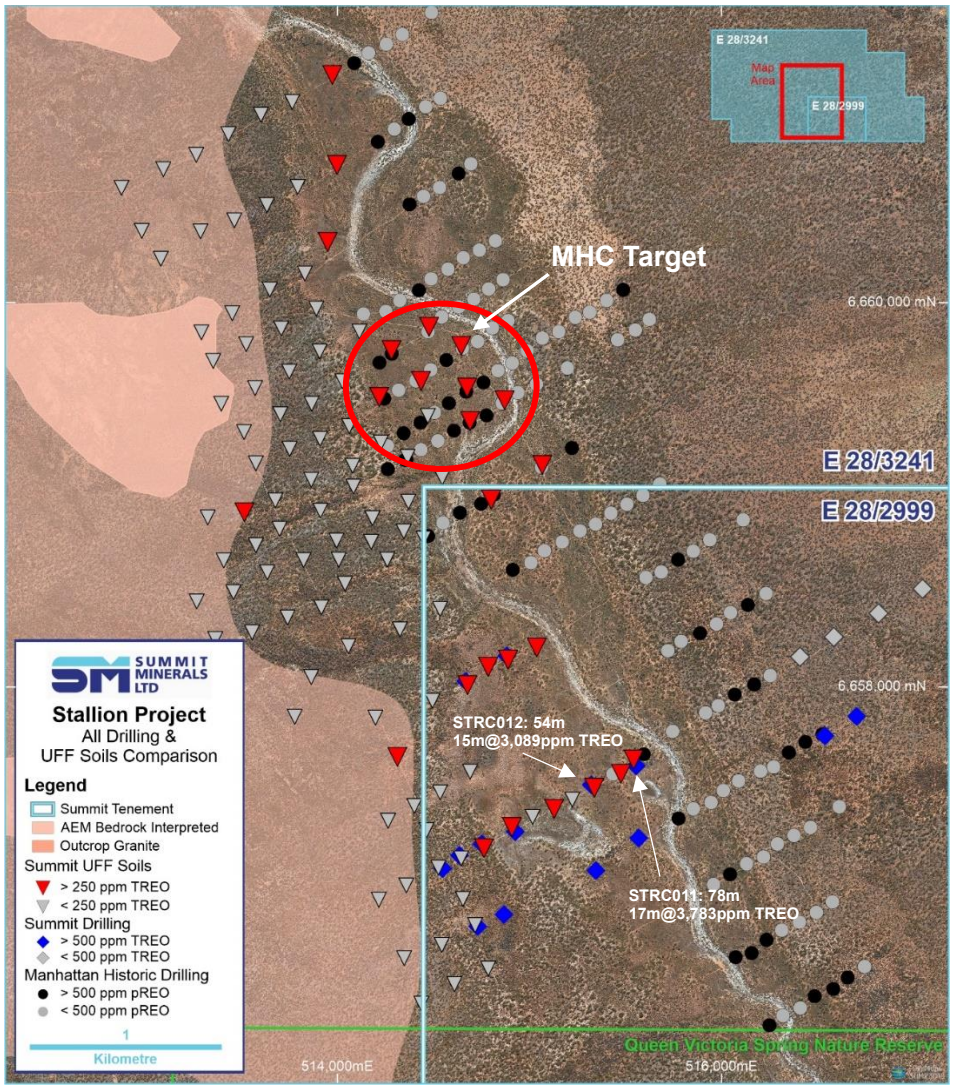

Figure 1 – Anomalous soils (>250ppm TREO) over anomalous drilling (MHC >500ppm pREO[1] and SUM >500ppm TREO[2])

[1] pREO = partial Rare Earth Oxide = Ce+La+Y+Sc (4 elements – Manhattan Corporation 2009 drilling)
[2] TREO = Total Rare Earth Oxide = Ce+Dy+Er+Eu+Gd+Ho+La+Lu+Nd+Pr+Sc+Sm+Tb+Tm+Y+Yb (16 elements)

Work Completed

The soil sampling program was predominantly conducted on 400m x 200m spacing and locally infilled on ~200m x 200m and 100m x 200m spacing over the MHC target area. To validate the approach, Summit sampled two control lines featuring high-grade drilling hits with variable cover depths at Stallion. Sampling occurred in virgin soil, below any contaminating organic material and preferentially within salt layers accumulated in the upper soil profile. One hundred and thirteen (113) UFF samples, screened to <1mm and weighing ~200g each, were submitted to LabWest in Perth for UltraFine+™ analysis (Appendix 1).

Interpretive Method and Results

The commonly accepted benchmark for assessing and regulating rare earth elements (REEs) is a threshold (or cut-off) value of 500 ppm TREO. However, if the concentration of rare earth elements exceeds 500 ppm TREO, it is considered significant and may warrant further attention. Drilling intersections by Summit and Manhattan exceeding 500 ppm TREO or pREO[3] are highlighted in Figure 1.

The benchmark, however, does not apply to soils, where several factors, including weathering and erosion and the addition of fine aeolian quartz sands, commonly dilute signals. On inspecting the calculated TREO value per sample, a significant inflection point was apparent in the distribution at 240 ppm TREO. Thus, the slightly higher value of 250 ppm TREO was chosen as the threshold and values exceeding the threshold were identified as anomalous and imaged (Figure 1).

Table 1 – Descriptive Statistics: UFF soils

Oxide	Mean	Std. Dev.	Std. Error	Minimum	Maximum	Count
TREO_ppm	216.796	68.658	6.459	101	457	113
CeO_2	85.06	35.177	3.309	33.167	245.68	113
Dy_2O_3	3.045	1.215	0.114	1.113	7.701	113
Er_2O_3	1.687	0.687	0.065	0.606	4.311	113
Eu_2O_3	1.026	0.407	0.038	0.382	2.513	113
Gd_2O_3	3.793	1.514	0.142	1.452	9.647	113
Ho_2O_3	0.579	0.235	0.022	0.206	1.501	113
La_2O_3	33.668	9.925	0.934	15.598	59.109	113
Lu_2O_3	0.222	0.086	0.008	0.091	0.546	113
Nd_2O_3	27.563	9.747	0.917	12.48	60.186	113
Pr_2O_3	7.654	2.581	0.243	3.534	16.15	113
Sc_2O_3	27.775	3.903	0.367	16.77	39.7	113
Sm_2O_3	5.302	1.991	0.187	2.238	12.292	113
Tb_2O_3	0.547	0.218	0.021	0.207	1.37	113
Tm_2O_3	0.215	0.084	0.008	0.08	0.56	113
Y_2O_3	17.255	7.16	0.674	5.651	49.907	113
Yb_2O_3	1.451	0.552	0.052	0.569	3.45	113

[3] Manhattan Corporation analysed a partial suite of 4 rare earth elements (Ce, La, Y, Sc) in their 2009 aircore drilling program.

The resulting anomalous distribution maps out a north-northwest trending corridor that exceeds 4 km in length, with many results coincident with historical and recent drill-indicated REO mineralisation in the underlying basement rocks. The consistent spatial association between anomalous soils and mineralised drilling intercepts validates the methodology. It supports employing the technique for target delineation work in the broader exploration of the tenements (having a combined area of 162 km^2), reserving cash for drilling only where warranted.

Next steps

An interim maiden resource is being considered before a Phase 3 drilling campaign aiming to grow the mineralised zone by expanding onto the adjoining tenement. Drilling will also move north to confirm the MHC target on the Stallion North tenement.

The metallurgical work will continue with the trial of stronger leaches on the mineralised material before advancing with beneficiation tests and characterisation work to define the REE species present and how they are held.

Approved for release by the Board of Summit Minerals Limited.

- ENDS –

For More Information:

Jonathan King
Exploration Manager
jonathan@summitminerals.com.au
T: +61 8 9426 0666

Chloe Hayes
Media & Investor Relations
chloe@janemorganmanagement.com.au
T: +61 4 5861 9317

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 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 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: Rare Earth Element Results (all samples)

SampleID	Easting	Northing	Elevation	TREO	Ce	Dy	Er	Eu	Gd	Ho	La	Lu	Nd	Pr	Sc	Sm	Tb	Tm	Y	Yb
	M	M	M	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
STU001	515564	6657579	339.921	325.52	121	4.17	2.4	1.39	5.26	0.8	37.8	0.29	34.8	9.2	17.4	7.14	0.76	0.29	20.7	1.93
STU002	515495	6657503	340.528	303.016	100	4.45	2.56	1.52	5.59	0.88	36.6	0.3	36.9	9.53	15.9	7.61	0.81	0.31	22.4	2.15
STU003	515352	6657428	341.079	312.535	105	4.16	2.34	1.49	5.41	0.8	38.3	0.28	36.9	9.77	17.9	7.58	0.77	0.28	21.9	1.9
STU004	515234	6657364	340.981	233.101	64	3.35	1.86	1.14	3.97	0.64	33.5	0.23	29	7.66	18.7	5.86	0.61	0.24	16.7	1.57
STU005	515137	6657315	338.999	351.5	126	4.25	2.34	1.53	5.56	0.82	48.6	0.25	41.9	11.3	14.2	8.12	0.81	0.28	20.5	1.86
STU006	515021	6657272	338.559	239.215	66	3.39	1.98	1.16	4.27	0.67	35.2	0.23	28.9	7.77	17.3	5.83	0.63	0.24	19.2	1.62
STU007	514910	6657216	340.371	270.029	87.8	3.63	2.09	1.27	4.95	0.73	34.2	0.24	31.5	8.23	15.8	6.36	0.67	0.26	20.6	1.7
STU008	514760	6657103	340.985	253.716	76.8	3.43	1.97	1.25	4.59	0.68	33	0.22	30.8	7.91	17.9	6.31	0.65	0.24	18.8	1.56
STU009	514638	6657049	342.543	230.425	68.9	3.15	1.71	1.13	3.94	0.6	30.9	0.2	28.3	7.4	16.4	5.72	0.58	0.2	16.7	1.38
STU010	514516	6656999	342.652	228.107	75.4	2.74	1.59	0.96	3.42	0.53	28.8	0.19	24.8	6.56	18.7	4.87	0.51	0.19	13.8	1.33
STU011	514342	6656904	346.23	217.44	68.2	2.65	1.54	0.96	3.39	0.52	28.6	0.18	24.4	6.49	18	4.85	0.49	0.18	14.1	1.27
STU012	514196	6656827	347.173	223.878	68.4	3.02	1.76	0.98	3.73	0.59	28.7	0.22	25.7	6.8	18.4	5.14	0.55	0.22	15.4	1.5
STU013	514648	6656831	340.988	196.74	47.3	2.84	1.64	1	3.81	0.56	29.9	0.19	25.9	6.83	16.5	5.16	0.54	0.19	15.8	1.36
STU014	514711	6656691	339.732	193.386	60.6	2.5	1.44	0.79	3.04	0.49	25.8	0.19	22.1	5.94	14.9	4.3	0.45	0.18	12.7	1.3
STU015	514783	6656457	338.633	194.578	58.7	2.46	1.39	0.89	3.24	0.48	25.8	0.15	22.6	5.98	15.9	4.6	0.47	0.16	13.5	1.13
STU016	514600	6656373	340.705	191.498	64.3	2.19	1.28	0.7	2.55	0.43	21	0.16	18.2	4.94	21.4	3.57	0.39	0.16	10.6	1.15
STU017	514425	6656268	341.775	220.165	69.6	2.51	1.4	0.88	3.43	0.49	26.4	0.16	22.9	6.07	23.3	4.57	0.47	0.17	13	1.14
STU018	514332	6656514	341.033	135.643	38.7	1.32	0.77	0.46	1.5	0.26	18.6	0.1	12.8	3.67	19.5	2.41	0.24	0.1	6.27	0.74
STU019	514534	6656584	339.334	172.497	52.5	1.66	1	0.61	2.34	0.34	23	0.13	16.8	4.69	21.4	3.14	0.32	0.13	8.54	0.9
STU020	514452	6657202	337.878	182.426	54.7	2.36	1.31	0.82	3.07	0.44	24.3	0.15	20.9	5.54	15.2	4.25	0.43	0.16	12.8	1.1
STU021	514245	6657251	341.526	152.404	46	1.7	0.96	0.6	2.3	0.33	19.5	0.13	16.2	4.44	17	3.15	0.31	0.12	8.45	0.86
STU022	514385	6657330	338.601	199.335	61.7	2.39	1.33	0.87	3.06	0.46	26.1	0.16	22.1	5.91	18	4.38	0.44	0.16	12.6	1.11
STU023	514523	6657403	337.466	188.353	60.6	2.4	1.38	0.78	3.08	0.48	25.3	0.18	20.8	5.68	14.7	4.17	0.44	0.18	11.2	1.23
STU024	514686	6657515	336.994	220.85	58	3.23	1.85	1.09	3.84	0.63	32.4	0.23	27	7.27	18.6	5.62	0.59	0.22	16.7	1.61
STU025	515044	6658180	335.071	330.775	103	4.5	2.54	1.53	5.81	0.86	45.8	0.32	39.5	10.5	20.6	7.82	0.83	0.31	23.5	2.08
STU026	514889	6658116	335.784	304.939	103	3.78	2.1	1.34	5.26	0.72	41.6	0.23	36	9.68	16.4	7.05	0.71	0.25	19.2	1.73
STU027	514783	6658077	336.612	298.696	95.4	3.93	2.19	1.4	4.99	0.76	40.3	0.26	36.2	9.38	18	7.23	0.74	0.26	20.7	1.73
STU028	514671	6657979	341.973	281.893	86.1	3.55	1.97	1.3	4.62	0.68	40	0.22	34.3	9.23	18.6	6.85	0.66	0.23	19.6	1.53
STU029	514484	6657896	337.26	195.462	52.2	2.39	1.4	0.83	2.78	0.47	28.2	0.17	22.1	6.06	21.7	4.24	0.43	0.18	12.4	1.23
STU030	514294	6657594	337.763	269.186	90.3	3.37	2.01	1.1	4.07	0.67	35	0.25	29	7.73	19.1	5.53	0.6	0.24	17.7	1.68
STU031	514177	6657804	339.923	171.193	47.6	2.03	1.18	0.64	2.4	0.4	20.9	0.16	16.5	4.57	24.9	3.29	0.35	0.15	9.29	1.13
STU032	513743	6657808	344.004	183.409	56.7	2.24	1.34	0.67	2.61	0.45	22.4	0.18	18.4	5.03	20.4	3.65	0.39	0.18	10.9	1.24
STU033	513833	6658023	341.687	170.422	52.9	1.76	1.05	0.6	2.18	0.34	23.2	0.14	17.1	4.75	18.6	3.25	0.33	0.13	9.27	0.93
STU034	514033	6658188	340.157	124.645	29.5	1.36	0.81	0.44	1.5	0.26	15.4	0.11	11.7	3.19	23.6	2.3	0.24	0.11	5.95	0.77
STU035	514309	6658279	339.015	170.486	48	2.12	1.17	0.66	2.56	0.4	24.8	0.17	18.8	5.4	17.4	3.46	0.36	0.16	10.6	1.06
STU036	514524	6658388	336.85	191.672	57	2.47	1.28	0.82	3.03	0.46	27	0.17	22.3	6.13	15.1	4.34	0.44	0.17	13.5	1.08
STU037	515074	6659161	334.309	297.43	95.4	4.34	2.41	1.38	5.18	0.82	37	0.36	34.4	9.39	18.6	6.94	0.75	0.33	22.6	2.17
STU038	514799	6658974	334.764	347.872	115	5.32	2.99	1.7	6.35	1	42.1	0.43	41.1	11	18.3	8.37	0.91	0.4	26.5	2.59
STU040	514240	6658652	337.954	198.352	68.3	2.04	1.08	0.71	2.64	0.37	26.2	0.14	20.1	5.79	16.5	3.86	0.37	0.14	11	0.93

SampleID	Easting	Northing	Elevation	TREO	Ce	Dy	Er	Eu	Gd	Ho	La	Lu	Nd	Pr	Sc	Sm	Tb	Tm	Y	Yb
	M	M	M	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
STU041	514330	6658805	338.077	148.96	44.5	1.7	0.89	0.59	2.05	0.31	20.6	0.13	16	4.5	15.2	3.16	0.3	0.12	8.88	0.77
STU042	514155	6658747	338.85	184.294	56.4	2.15	1.17	0.74	2.67	0.4	24.5	0.17	19.8	5.55	17.8	3.86	0.39	0.16	11.5	1.05
STU043	513979	6658653	341	168.868	52.3	2.01	1.08	0.67	2.45	0.37	22.2	0.16	18.2	5.13	15.9	3.5	0.36	0.15	10.5	1.02
STU044	514014	6658524	337.868	159.579	42	1.94	1.06	0.63	2.3	0.36	22.2	0.18	16.1	4.65	21.1	3.25	0.33	0.15	9.72	1.02
STU045	513886	6658397	338.944	120.364	29.8	1.42	0.75	0.45	1.73	0.26	16.9	0.11	12.1	3.53	18.4	2.33	0.25	0.1	6.35	0.69
STU046	513706	6658341	342.304	174.757	51.6	2.21	1.18	0.68	2.5	0.41	22.7	0.18	17.5	5.04	20.2	3.46	0.37	0.16	10.4	1.14
STU047	513516	6658263	343.869	142.889	44	1.52	0.8	0.5	1.78	0.29	19.4	0.13	14.3	4.04	15.7	2.68	0.28	0.11	8.17	0.72
STU048	513318	6658225	346.508	182.042	54.7	2.16	1.12	0.73	2.83	0.4	26.1	0.15	20.3	5.66	15.8	3.9	0.4	0.16	11.7	0.97
STU049	513218	6658428	347.901	215.353	68.3	2.67	1.41	0.81	3.07	0.49	30	0.19	22.7	6.59	18.9	4.46	0.46	0.2	12.4	1.22
STU051	513596	6658585	343.196	215.533	71.4	2.53	1.34	0.85	3.17	0.48	30	0.2	24	6.85	14.6	4.5	0.45	0.18	13.4	1.19
STU052	513791	6658652	341.441	196.847	53.9	2.51	1.34	0.83	3.16	0.46	29.8	0.2	23.4	6.63	17.6	4.32	0.45	0.18	13.1	1.24
STU053	513968	6658754	339.583	243.404	73.5	3.03	1.57	1.03	3.65	0.55	34.9	0.22	28.5	8.03	18.6	5.43	0.53	0.21	16.3	1.34
STU054	514162	6658876	337.915	206.381	61.6	2.7	1.41	0.88	3.24	0.5	28.1	0.19	23.7	6.53	16.7	4.63	0.47	0.19	15	1.18
STU055	514355	6658963	334.814	227.299	64.4	3.09	1.64	1.05	4.01	0.57	32.8	0.21	27.3	7.51	17	5.33	0.54	0.21	17.5	1.33
STU056	514535	6659092	332.846	235.589	79.8	2.95	1.56	0.93	3.59	0.54	30.2	0.22	24.2	6.69	17.3	4.77	0.51	0.21	16	1.35
STU057	514871	6659508	332.909	367.316	151	4.37	2.42	1.34	5.09	0.81	42	0.35	34.5	9.63	16.5	6.83	0.75	0.32	21.7	2.14
STU058	514685	6659398	331.742	395.62	115	6.71	3.77	2.17	8.37	1.31	49.9	0.48	51.6	13.8	16.7	10.6	1.19	0.49	39.3	3.03
STU059	514350	6659205	333.511	206.22	65.3	2.78	1.5	0.84	3.43	0.53	26	0.22	22	6.11	16.9	4.33	0.47	0.21	14.7	1.35
STU060	514060	6659045	335.609	244.433	75.1	3.03	1.55	1.01	3.85	0.56	34.4	0.22	27.5	7.64	19.6	5.37	0.53	0.21	16	1.33
STU061	513883	6658915	337.141	206.593	56.6	2.68	1.4	0.86	3.33	0.5	30.3	0.19	23.9	6.66	19.9	4.55	0.47	0.19	13.8	1.21
STU062	513662	6658819	339.721	231.49	72.4	2.81	1.51	0.92	3.57	0.53	31.3	0.21	24.8	7.15	21	4.75	0.49	0.2	13.7	1.37
STU063	513534	6658730	341.466	239.171	78.7	2.5	1.28	0.87	3.22	0.46	34.4	0.18	26.9	7.72	18	4.79	0.44	0.17	13.2	1.09
STU064	513363	6658648	344.444	140.12	32.2	1.63	0.88	0.5	1.93	0.31	17.6	0.14	13.3	3.82	25.8	2.67	0.28	0.13	7.48	0.86
STU065	513277	6658880	345.388	190.261	67.2	1.87	0.99	0.62	2.31	0.35	24.2	0.16	18.5	5.3	16.9	3.48	0.34	0.14	9.94	0.96
STU066	513474	6658906	342.815	273.479	87.2	3.13	1.59	1.09	4.23	0.58	42.8	0.22	34.3	9.83	13.2	6.21	0.58	0.21	17.5	1.36
STU067	513639	6658971	341.36	188.582	59.5	2.03	1.07	0.68	2.65	0.38	26.2	0.16	20.2	5.67	17.2	3.79	0.36	0.15	11	1
STU068	513833	6659082	342.914	126.708	40.7	1.32	0.68	0.46	1.68	0.25	17.9	0.09	13.7	3.88	10.9	2.5	0.24	0.09	7.29	0.65
STU069	514054	6659156	339.793	165.351	52.7	1.79	1	0.67	2.48	0.34	22.1	0.13	17.3	4.92	15.2	3.32	0.33	0.12	10	0.82
STU070	514206	6659281	338.176	199.871	60.4	2.48	1.36	0.88	3.16	0.48	27.7	0.16	23.3	6.37	15.7	4.43	0.48	0.16	13.8	1.06
STU071	514459	6659424	335.917	234.895	70	3.41	1.91	1.1	4.24	0.65	32.2	0.26	27.1	7.45	16.8	5.31	0.59	0.25	17.9	1.59
STU072	514669	6659576	335.522	365.496	136	4.83	2.81	1.57	5.65	0.94	44.6	0.41	39.4	10.9	17.6	7.69	0.85	0.36	22.4	2.59
STU073	514638	6659800	334.985	457.408	200	5.19	2.86	1.68	5.72	0.99	50.4	0.38	42.8	12.1	17	8.22	0.92	0.35	23	2.5
STU074	514423	6659612	334.766	296.849	101	4.1	2.33	1.35	5.08	0.79	35.6	0.31	33.1	8.82	17.6	6.37	0.73	0.28	22.2	1.96
STU075	514197	6659527	337.013	270.009	84	3.8	2.11	1.25	4.01	0.71	36.6	0.27	31.8	8.77	18.5	6.16	0.68	0.25	18.8	1.78
STU076	514037	6659369	338.788	212.23	63.4	2.73	1.59	0.89	3.11	0.53	27.6	0.22	23	6.37	20.8	4.34	0.48	0.2	14.1	1.36
STU077	513879	6659301	341.946	198.67	59.5	2.44	1.3	0.86	3.12	0.46	26.7	0.17	23.1	6.27	17.4	4.38	0.45	0.16	13.1	1.05
STU078	513716	6659248	344.929	166.543	52.5	1.87	1.01	0.65	2.31	0.35	21.4	0.14	16.9	4.74	17.2	3.17	0.33	0.13	10	0.92
STU079	513536	6659169	346.774	126.303	36.8	1.49	0.86	0.47	1.89	0.28	17.5	0.13	13.4	3.79	14	2.46	0.26	0.11	7.02	0.78
STU080	513472	6659338	346.979	217.613	74.8	2.28	1.37	0.74	2.76	0.44	28.2	0.18	21	6.03	20.5	3.85	0.41	0.17	11.2	1.12
STU081	513667	6659432	343.951	215.323	75.5	2.22	1.19	0.78	2.94	0.42	27.7	0.16	21.7	6.06	18.3	3.91	0.4	0.15	11.3	1.01
STU082	513834	6659489	342.268	159.282	52.7	1.68	0.89	0.58	2.17	0.31	20.5	0.12	16	4.56	15.7	2.91	0.3	0.1	8.69	0.76

SampleID	Easting	Northing	Elevation	TREO	Ce	Dy	Er	Eu	Gd	Ho	La	Lu	Nd	Pr	Sc	Sm	Tb	Tm	Y	Yb
	M	M	M	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
STU083	514001	6659610	339.709	170.903	56.6	1.7	0.92	0.62	2.41	0.32	24.5	0.13	18.3	5.19	13.4	3.21	0.32	0.11	9.85	0.76
STU084	514264	6659777	336.028	335.39	127	3.94	2.26	1.26	4.82	0.75	41.2	0.3	32.5	9.17	20.3	6.22	0.68	0.27	20	1.9
STU085	514466	6659902	335.09	344.277	129	4.43	2.43	1.46	5.54	0.84	42	0.31	35.8	10	18.4	7.11	0.78	0.31	20.2	2.09
STU086	514090	6659878	336.741	239.806	59.5	3.81	2.13	1.21	4.65	0.73	35.2	0.27	30.5	8.36	19.4	5.94	0.66	0.25	20.2	1.69
STU087	513878	6659772	340.094	242.513	75.9	2.76	1.47	0.95	3.56	0.51	34.7	0.19	27	7.64	20.3	4.84	0.49	0.18	14.4	1.22
STU088	513714	6659661	343.234	218.953	66.6	2.83	1.71	0.87	3.28	0.55	35.7	0.21	26	7.52	13	4.58	0.49	0.2	13.9	1.34
STU089	513531	6659574	345.71	220.585	80.6	2.21	1.22	0.73	2.72	0.42	26.6	0.17	19.8	5.74	20.9	3.63	0.4	0.16	10.8	1.1
STU090	513349	6659490	347.465	114.315	28.6	1.29	0.73	0.42	1.43	0.24	15.5	0.12	11.6	3.35	18.1	2.08	0.23	0.1	5.72	0.69
STU091	513307	6659720	345.8	115.006	30.7	1.17	0.7	0.39	1.44	0.22	16.3	0.09	11.4	3.36	17	2.1	0.21	0.09	5.28	0.61
STU092	513484	6659811	344.963	190.712	69.8	1.73	0.97	0.57	2.19	0.34	23.2	0.14	16.5	4.9	19.5	2.98	0.31	0.13	8.64	0.89
STU093	513672	6659894	339.142	157.629	48	1.64	0.93	0.54	2.02	0.32	20.5	0.14	16	4.5	18.6	2.92	0.3	0.12	8.46	0.91
STU094	513860	6659999	337.109	212.407	65.7	2.24	1.29	0.75	2.77	0.44	30	0.17	21.8	6.22	21.8	3.83	0.4	0.16	11.9	1.11
STU095	513609	6660102	339.585	149.098	46.8	1.53	0.81	0.55	1.77	0.29	19.6	0.11	14.8	4.18	17.1	2.75	0.28	0.1	7.79	0.72
STU096	513798	6660189	336.341	199.827	61.7	2.3	1.31	0.74	2.51	0.44	26.3	0.21	19.1	5.55	22.4	3.7	0.41	0.18	11.7	1.31
STU097	513921	6660358	336.134	379.499	149	4.05	2.23	1.39	5.09	0.78	44.2	0.31	37.2	10.5	22.5	7.01	0.73	0.28	21.2	1.93
STU098	513409	6659974	345.396	191.577	69.9	1.87	1.06	0.6	2.23	0.36	21.3	0.14	17	4.82	20.8	3.08	0.33	0.14	8.53	0.98
STU099	513243	6659872	348.254	169.556	58.8	1.78	1.03	0.56	2.13	0.34	19.3	0.15	15.1	4.32	19.1	2.86	0.31	0.14	8.53	0.95
STU100	513025	6660269	350.22	117.606	35.1	1.03	0.59	0.33	1.26	0.19	17.4	0.09	11	3.28	15.5	1.93	0.19	0.07	5.03	0.55
STU101	513237	6660415	343.454	101.486	27	0.97	0.53	0.37	1.28	0.18	13.3	0.08	10.7	3.02	15.6	1.96	0.18	0.07	4.45	0.5
STU102	513419	6660475	339.229	145.292	38.9	1.66	0.91	0.6	2.18	0.31	22.2	0.13	17.7	4.91	15.3	3.19	0.31	0.11	7.68	0.83
STU103	513595	6660556	338.419	114.129	29.3	1.22	0.66	0.38	1.47	0.22	16.2	0.09	11.4	3.35	17.4	2.16	0.21	0.09	5.47	0.62
STU104	513760	6660653	336.903	222.757	71.9	2.35	1.29	0.78	3	0.43	30.9	0.18	23.1	6.71	21	4.22	0.41	0.17	11.8	1.15
STU105	513971	6660772	336.362	297.852	97.4	4.21	2.39	1.31	5.18	0.8	37.6	0.31	33.2	9.31	20.1	6.68	0.74	0.3	20.4	2.1
STU106	513945	6661255	336.467	330.506	114	4.17	2.27	1.34	5.21	0.77	45.2	0.29	35.6	10.1	20.7	7.09	0.72	0.3	19.3	1.94
STU107	513730	6661111	335.98	223.023	72.7	2.63	1.49	0.81	2.84	0.49	31	0.2	23.5	6.85	18.2	4.45	0.45	0.19	13.2	1.36
STU108	513563	6661041	338.065	221.906	65.7	2.47	1.3	0.87	3.11	0.45	32.3	0.17	25.7	7.28	20.7	4.7	0.44	0.16	12.6	1.06
STU109	513387	6660938	340.701	150.276	51.9	1.4	0.76	0.44	1.65	0.25	17.7	0.1	12.8	3.75	19.3	2.41	0.23	0.1	5.87	0.73
STU110	513216	6660826	343.813	175.234	65.4	1.61	0.88	0.52	2.08	0.3	18.8	0.12	14.4	4.16	20	2.78	0.28	0.12	7.42	0.85
STU111	513039	6660748	346.673	192.301	75.9	1.84	1.05	0.58	2.21	0.34	23	0.15	17.5	5.14	14.4	3.24	0.32	0.14	8.69	0.96
STU112	512815	6660649	350.78	131.06	35.3	1.41	0.81	0.44	1.68	0.26	16.9	0.12	12.5	3.63	20.4	2.44	0.24	0.11	6.38	0.79
STU113	512923	6660418	348.416	169.49	47.8	1.76	0.96	0.57	2.43	0.32	25.7	0.13	19.8	5.79	17.9	3.56	0.33	0.13	8.25	0.87
STU050	513415	6658478	345.235	202.971	54.5	2.84	1.57	0.87	3.32	0.54	28.8	0.23	23.7	6.64	19.3	4.54	0.49	0.22	14.7	1.42

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.*	Soil samples were taken in undisturbed ground. The surface was scrapped clear of organic material before the hole was centred and dug. Digging was pushed beyond any roots or organic material until a salt precipitation horizon was intersected. The soil media was collected at this point and sieved to -1mm with 200 grams taken for further processing by the laboratory as part of the Ultrafines+ technique.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Samples were generally taken between 30 to 50 cm below the natural surface, wherever the salt encrustation was encountered.
	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.	Industry-standard work Sampling was restricted to beneath any organic material and where salt precipitates accumulated in the profile. Control samples were collected near existing drill holes but far enough away to be on undisturbed, not impacted by any drilling activity.
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).*	No drilling
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No drilling
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling
	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
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.*	Hole depth for sample was recorded for analysis.

Criteria	JORC Code explanation	Comment
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No drilling
	The total length and percentage of the relevant intersections logged.	No drilling
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	200g of -1mm material collected and provided to LabWest.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No drilling
	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 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 using their proprietary UltraFines+ analytical technique, was used on all samples submitted. 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 were inserted at regular intervals, and some duplicate analyses were performed 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 soils were duplicated or replicated.
	Discuss any adjustment to assay data.	No adjustments 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.*	Soil samples were surveyed by a hand held GPS within 5m accuracy.
	Specification of the grid system used.	MGA94 Zone 51

Criteria	JORC Code explanation	Comment
	Quality and adequacy of topographic control.	GPS data was used to provide topographic control
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Sampling was conducted on a pre-established 400m line-spaced grid infilled on 200 m. In local areas (around the MHC target), the line spacing was further reduced to 100m. 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 identified at this point.
	Whether sample compositing has been applied.	No composite sampling
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.
	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
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 18sqkm. The Stallion North Project comprises one granted Exploration License E28/3241 for an area of 142sqkm.
	· *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.*	Both tenements are 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 and Stallion North Projects form an extension of the Ponton Project originally 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. The balance of the resource lies on the Stallion North tenement.
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 occurs in the weathered granitic basement that bounds the paleochannel suggesting the project is highly prospective for REO mineralisation. Drilling has confirmed the REO prospectivity, but little is understood about the nature of the REE-host as it differs from potentially 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:*	No drilling
	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*	GPS data was used for elevation control

Criteria	JORC Code explanation	Commentary
	o *dip and azimuth of the hole*	No drilling
	o *down hole length and interception depth*	No drilling
	o *hole length.*	No drilling
	· *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 were reported, with a lower cut-off of >500ppm applied for TREO and pREO results (500 ppm TREO is considered the minimum significance value for the mineralisation style). 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 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 the 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 500ppm TREO and 500ppm pREO have been documented in previous announcements. Individual assays and sample locations for the entire soil program are included in Appendix 1.
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).*	Further drilling will be required to ascertain the REE distribution and the likely controls on mineralisation. The results support the widescale application of soils and the Ultrafines plus technique in REE exploration at the Stallion Project
	· *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Anomalous soil distribution supports a northerly trend in the rare earth distribution.

SUMMIT MINERALS LTD

info@summitminerals.com.au

L1/389 Oxford Street Mount Hawthorn WA 6016

www.summitminerals.com.au