

Soil geochemistry program completed at Phillips River Lithium Project.

Highlights

- Soil and rock chip geochemistry program completed has been completed at the Phillips River Lithium Project
- 727 soil samples and 13 rock chips were collected for assaying with results expected in the first quarter of 2014.
- LabWest Analytical Services will undertake multielement sample analysis utilising the Ultrafine soil technique.
- The program aimed to define potential pegmatite-hosted mineralisation in areas marginal to Bulletin Resource's (ASX:BNR) Phillips South Lithium discovery. Reference the grades and have a footnote to their announcement
- The soil sampling program will identify high-priority targets and trends suitable for drill testing in the 2024 field season.

Summit Minerals Limited (ASX: SUM, "Summit" or the "Company") is pleased to announce that it has completed a project-wide geochemical soil sampling for lithium and other battery minerals at the Company's Phillips River Lithium Project. The project is 2.5 km southeast of Bulletin Resources (ASX: BNR) Phillips South lithium discovery and its Ravensthorpe Lithium Project.

Summit's Phillips River project is considered prospective as it includes parts of the Annabelle volcanic sequence, which hosts the spodumene-bearing pegmatites at BNR, as well as Alkem's (ASX:AKE) Mt Cattlin Lithium mine and processing plant 20km to the north.

Chief Executive Officer, Mr Gower He, stated,

"We are delighted to have commission and completed a comprehensive soil sampling program at Phillips River. The recent exploration success of BNR coupled with the existing lithium resources in the area has highlighted the prospectively of the region is highly prospective for multiple commodities, including a suite of critical minerals and lithium, as demonstrated by recent exploration successes by BNR and proven by existing resources in the region. We anticipate that the program will help identify high-priority targets and trends suitable for drill testing during 2024.

The program took slightly longer than expected due to rain and the extremely thick vegetation around the Phillips River Project. We look forward to updating the market on our results which are expected in the new year, which in turn will guide future exploration at the project."

Work Program

Summit, via XM Logistics, collected 727 soil samples and 13 rock chips across the surveyed area. The ultrafine soils program was conducted at 100 m centres on 400 m spaced lines. Rock chips were taken where outcropping rocks presented something unusual.

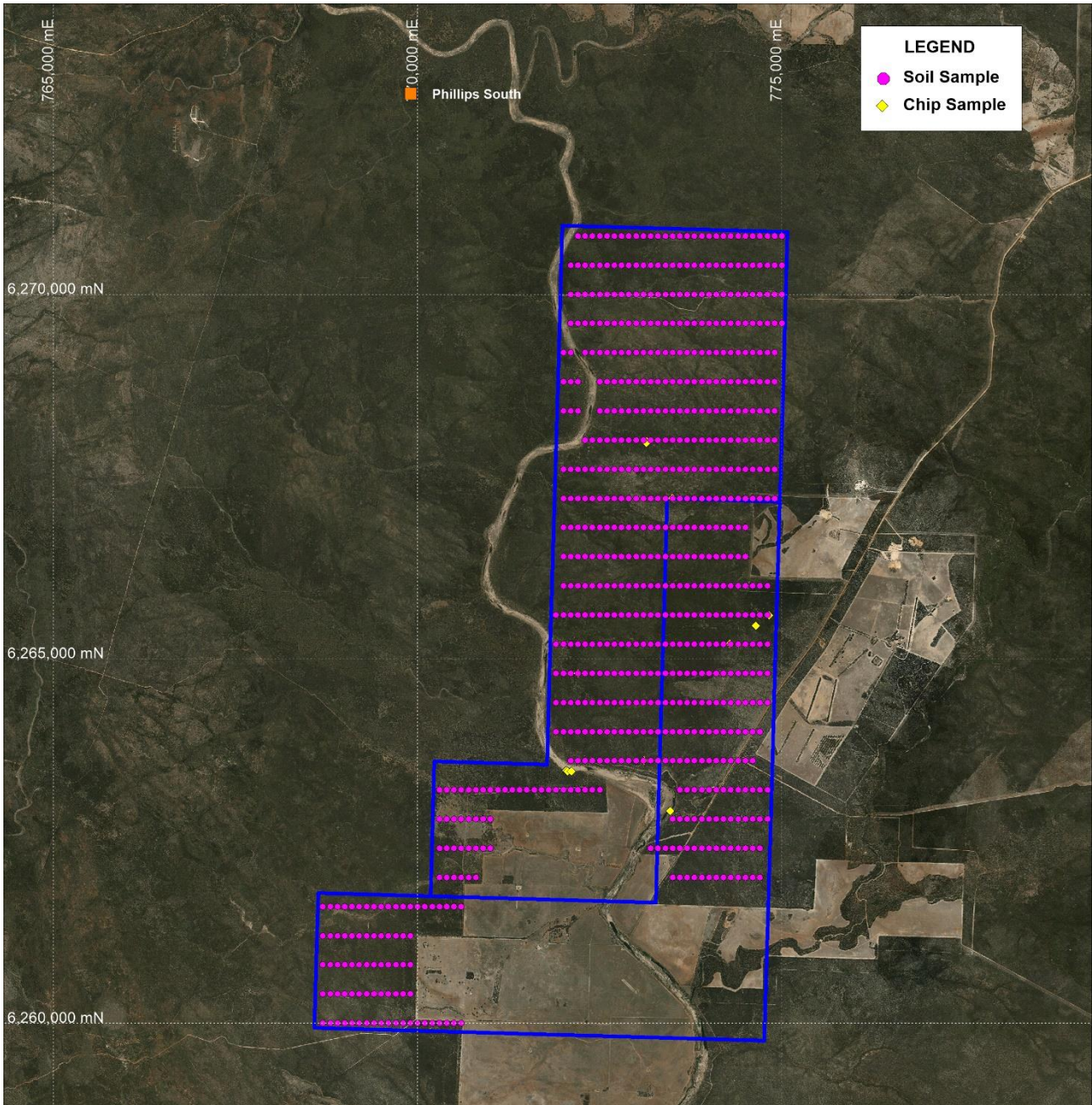


Figure 1 – Ultrafine soil and chip geochemistry survey completed, Phillips River.

The samples have been submitted to LabWest for ultrafine multielement analysis.

19 December 2023

Additional Exploration

The Company will receive a considerable database of geochemistry (soil and rock samples) for the Phillips River project area. To validate any geochemical anomalies, Summit will reference the interpreted results against the baseline geology and geophysical data, including several features delineated in the recent high-resolution magnetic survey and ALOS-1, WorldView3 and Sentinel-2 infrared [VNIR] and shortwave infrared [SWIR] imagery. Summit anticipates the generation of any gold and battery mineral targets and trends will be drill-tested during the 2024 field season.



Figure 2 – Soil sampling, Phillips River.

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 Castor Lithium Project in the prolific James Bay District, Quebec, Canada; the Ahmed Antimony Project in central Morocco; the Stallion REE Project in Ponton River, WA; and the Phillips River Lithium Project in Ravensthorpe, WA. 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 Geoimpact 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.



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