

## Quarterly Activities Report, December 2023

### Highlights

#### Phillips River Lithium Project

- Surface geochemistry program finalised by collecting 727 ultrafine fraction soil samples and 13 rock chips
- Full assay results expected Q1 2024

#### Stallion Project

- REE Maiden Mineral Resource estimate planned upon receiving metallurgical test results and associated works
- New tenement E28/3251 granted to expand prospective uranium ground to 196km<sup>2</sup>
- Further exploration planned to allow re-statement of the historical uranium Mineral Resource
- The company continues to review potential M&A opportunities to further expand the Stallion uranium project

#### Castor Lithium Project

- Field reconnaissance program has been completed, and over 150 samples were collected and assayed in late Jan 2024
- Castor Project assay results and interpretation indicate elevated gold and copper anomalies

#### Ahmed Antimony Project

- Field reconnaissance program and assay reports finalised
- Forty chip samples were collected and assayed, 5 samples return anomalous Gallium and rare earth oxide values

#### Other Activities

- The Company continues to advance commercial discussions on various value accretive opportunities, with the Company CEO performing site visits on several prospective projects

Summit Minerals Limited (**ASX: SUM**, “**Summit**” or the “**Company**”) is pleased to provide an overview of activities for the period ending December 31, 2023 (“Quarter”, “Reporting Period”) to accompany the Appendix 5B.

## Operations Report

### Phillips River Lithium Project

During the quarter, Summit completed project-wide geochemical soil sampling for lithium and other battery minerals at the Phillips River Lithium Project. The project lies 2.5km southeast of Bulletin Resources (**ASX: BNR**) Phillips River South lithium discovery and its Ravensthorpe Lithium Project. Summit's Phillips River project is considered prospective for lithium as it includes parts of the Annabelle volcanic sequence, which hosts the spodumene-bearing pegmatites at BNR and Alkem's Mt Cattlin Lithium mine and processing plant 20km to the north.

Through its field contractor, XM Logistics, Summit collected 727 soil samples and 13 rock chips across the surveyed area (Figure 1). The ultrafine soils program was conducted at 100m centres on 400m spaced lines. The samples have been submitted to LabWest for ultrafine multielement analysis. Results are anticipated Q1 2024.

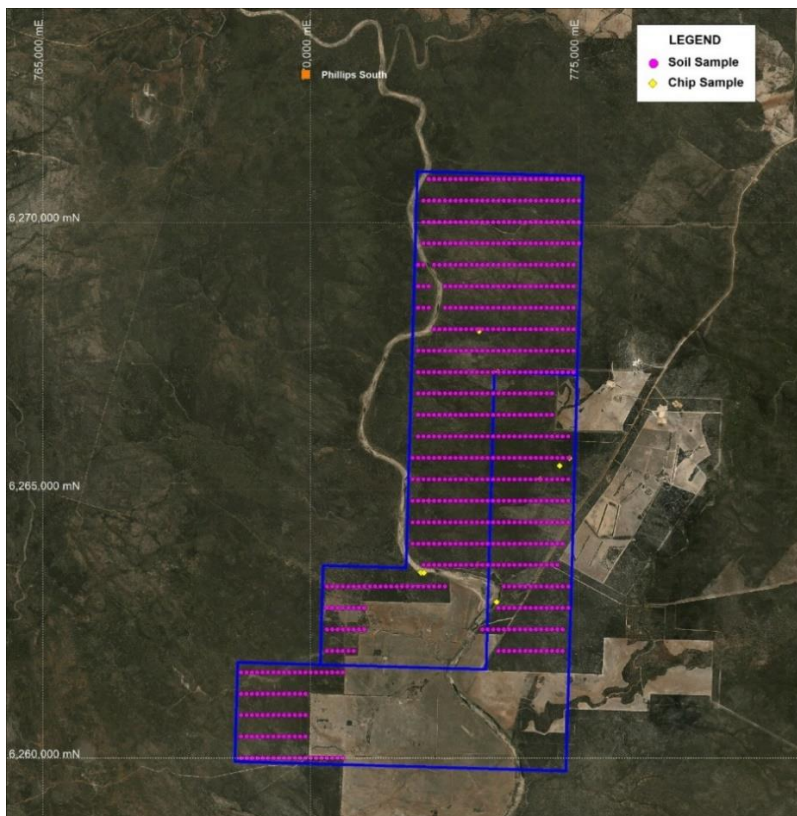


Figure 1 - Ultrafine soil and chip geochemistry survey completed, Phillips River

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 gold and battery mineral targets and trends to identify potential drill targets.

## Stallion Project

Early in the quarter, Summit received the final assays for the remaining ten of 14 RC holes drilled in Phase 2 at Stallion, east of Kalgoorlie. The Phase 2 program included 14 holes for 820m (Figure 2). The results included 9m at 1664ppm total rare earth oxide (TREO) from 58m in STRC023, 34m at 1021.8 ppm TREO from 37m in STRC 017 and 31m at 1298.4ppm TREO from 63min STRC019<sup>1</sup> (Table 1). The drilling has confirmed a broad area of moderately shallow, sub-horizontal rare earth mineralisation that remains open to the east, north and south.

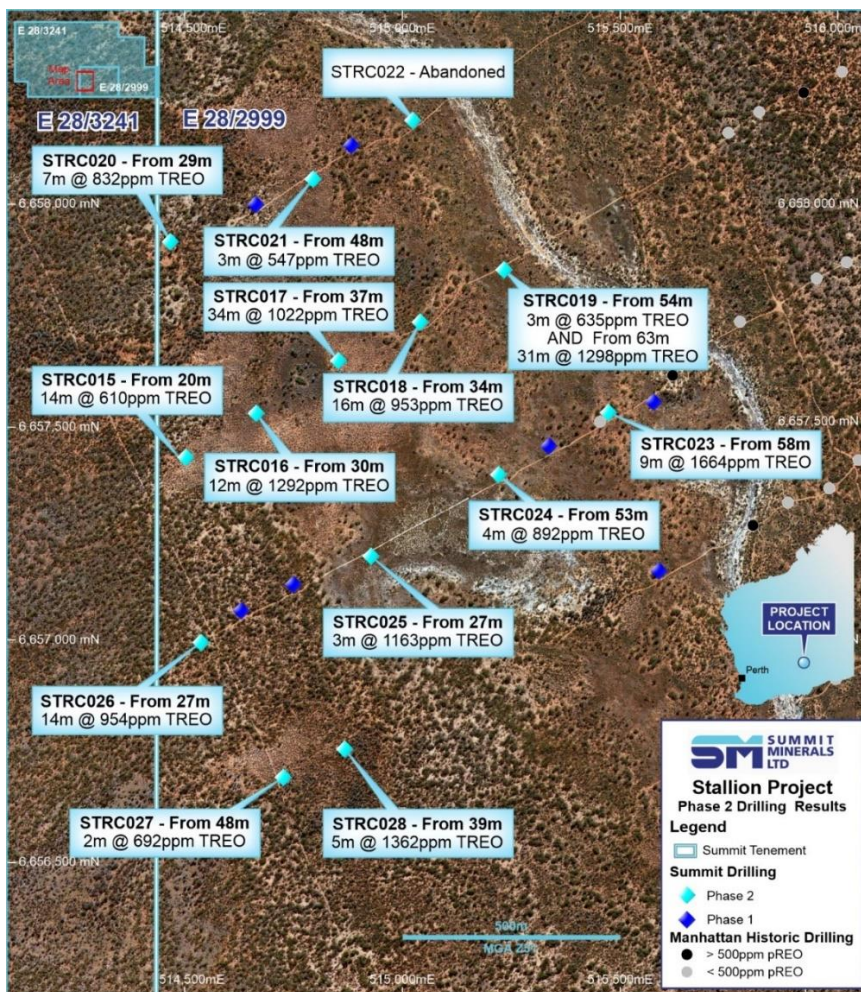


Figure 2 – Drillhole location plan with Phase 2 drilling intercepts and tenements.

The mineralised blanket trends north onto the Company's adjacent tenement, and the contained REO mineralisation is likely associated with an acid-soluble secondary phosphate or silicate mineral. Through further metallurgical, simple beneficiation upgrades, and acid leaching analysis, the Company is looking forward to potentially reporting its maiden resource 1H 2024.

<sup>1</sup> Utilising a 500ppm TREO cutoff grade

**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

\* Utilising a 500 ppm TREO cutoff grade

\*\* Missing interval 33-34m

Against the backdrop of calls for mining of uranium to be lifted and the increasing uranium spot price, Summit has been reviewing the Stallion uranium Mineral Resource and has been working to expand on it organically through exploration as well as through M&A.

The Stallion Project hosts an Inferred Mineral Resource (JORC 2012) for the Stallion uranium deposit of 9.9 million tonnes (Mt), for 3.3 million pounds (Mlb) grading 150ppm U<sub>3</sub>O<sub>8</sub><sup>2</sup> (Refer to ASX Announcement dated 13 September 2022). The Mineral Resource was established by Manhattan Corporation Limited (Refer to MHC ASX Announcement dated 23 January 2017).

Together with the newly granted Highway Uranium Prospect, (E28/3251), the Company holds 196km<sup>2</sup> of exploration tenements underlain by Tertiary palaeochannels within the Gunbarrel Basin. These palaeochannels are known to host several uranium deposits and drilled uranium prospects (Figure 1).

In addition to reviewing the Stallion Mineral Resource, the Company intends to expand its land holding as well as establish additional exploration and drilling programs to grow the resource.

The Company are currently in advance commercial discussions on various projects to further enhance exposure in the uranium sector.

These palaeochannels are known to host several uranium deposits and drilled uranium prospects, including the 3.3Mlb Stallion uranium resource.

<sup>2</sup> <https://manhattcorp.com.au/wp-content/uploads/2020/10/PontonMineralResourceEstimates23Jan17.pdf>

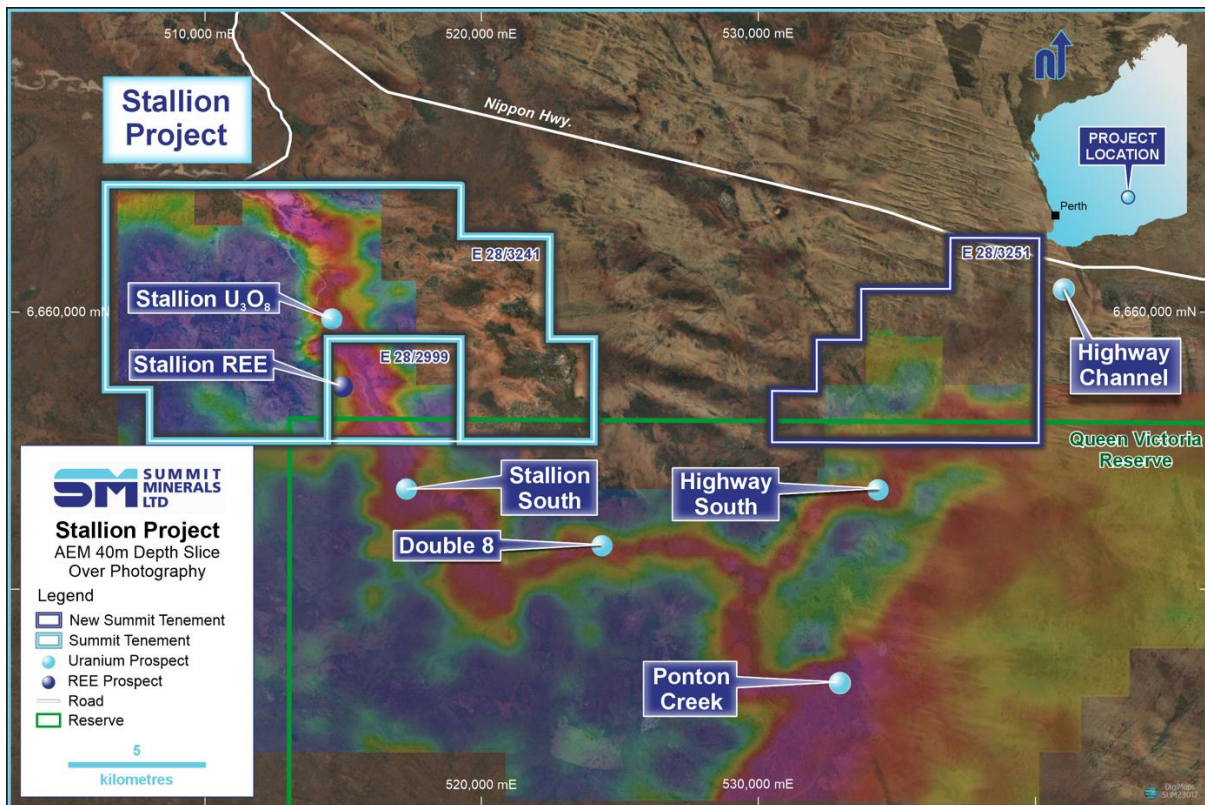


Figure 3 - Summit exploration tenements underlain by Tertiary palaeochannels

## Castor Lithium Project

The Castor Project comprises 286 contiguous claims and is located within the world-class Lithium-Cesium-Tantalum rich pegmatite system of the James Bay Lowlands, Quebec Canada. The project area lies in the geological, La Grande sub-province within the Archean Superior Province. The La Grande sub-province is known to host several gold and lithium deposits including the Roberto orogenic gold deposit hosted in amphibolite facies rocks and the Whabouchi lithium deposit hosted in a LCT albite-spodumene type pegmatite.

Summit Minerals Ltd contracted KBM Resources Group in August 2023 to acquire LIDAR and Aerial Imagery for the Castor Project area. The survey was flown with a point density of ~20 points per square metre and flown at an altitude facilitating high resolution 10cm aerial photographs. These acquisition parameters have delivered Summit highly detailed ground data and imagery perfectly suited for geological interpretation and pegmatite identification.

LiDAR processing and interpretation specialists, GeoCloud Analytics was contracted to re-process the LiDAR data, interpret structure to improve geological understanding, and map potential pegmatite outcrop and dykes for prospecting. The survey revealed additional pegmatite outcrops, offering a precise insight into their distribution. A bare earth ground model, source point cloud data, and colour aerial photography from the LiDAR survey were delivered in mid-October, with their preliminary evaluation completed in November.

A fall prospecting program on the Castor Property was performed by Critical Discoveries Ltd. Targets for both Li and Au exploration were established based on mineralogical observations and preliminary data.

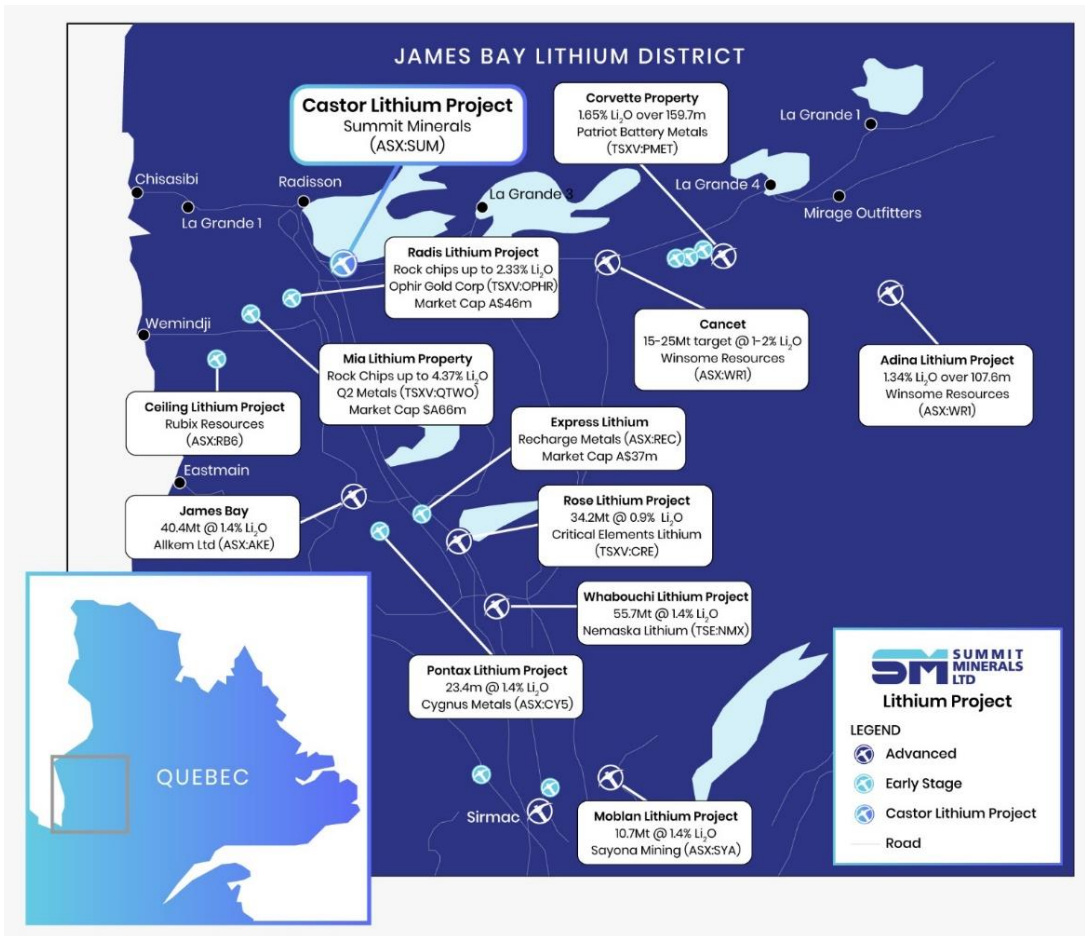


Figure 4 - Castor Project Location

Work was completed between in Oct 2023. Assay results and final interpretation reports were received in late January 24.

In addition to the presence of pegmatites, CDC also identified several copper-gold targets featuring sulphide-bearing laminated quartz veins within significantly altered (basalt-ultramafic) host rock. Some of the identified quartz veins are located near historical drilling.

A total of 141 grab samples were collected and submitted to Activation Laboratories Ltd for assessment.

The best gold results were as follows:

- Sample 247862 - 7.31 g/t Au with 1.99% Fe and elevated Cu in a 10 cm wide quartz vein with trace malachite
- Sample 247775 - 0.772g/t Au with 2.67% Fe in a felsic-to-intermediate intrusive rock with pink alteration
- Sample 247781 - 0.557g/t Au and 9.62% Fe in a shear zone with minor quartz stringers

The best lithium results were as follows:

- Sample 247804 - 54ppm Li (0.0116% Li<sub>2</sub>O) in a biotite rich gneissic metamorphic rock with pyrite mineralisation localised to quartz veinlets.
- Sample 247805 - 44ppm Li (0.0095% Li<sub>2</sub>O) in shear with gossanous altered host; very silicified
- Sample 247787 - 32ppm Li (0.0069% Li<sub>2</sub>O) within a 10 cm pegmatite

As indicated by CDC, it is suggested that based on low Li, Cs, and Rb values and high K/Rb ratios, the results received by the Company do not suggest that these pegmatites are associated with an LCT pegmatite system or are proximal to LCT pegmatites. However, due to anomalous gold showings future work should include additional mapping and sampling the structurally controlled copper-gold system with a diamond drill program to expand the trend of the system.

Based on these findings, the Company has reassessed the priority of the Castor Project and will pause work on the project until further notice. The Company has been exploring other lithium opportunities and believes that the poor lithium market sentiment as well as the low lithium price has provided a fantastic opportunity to acquire world class assets at very reasonable prices.

## Ahmed Antimony Project

The Ahmed Project comprises six licences (EL 353 87 50, 51, 52, 54, 58 and 59), which cover an area of approximately 79km<sup>2</sup> at the provincial boundary separating the Khouribga and Khenifra Provinces, Beni Mellal-Khenifra Region of Central Morocco.

Summit's consulting geologists, Ashgill Morocco, have recently completed fieldwork at the Ahmed Project, including geological mapping and collecting 40 chip samples.

Antimony mineralisation is restricted mainly to the southern block, where it occurs as the sulphide, stibnite, is generally thin (on the tens of cm scale) and is poddy by nature, typical of vein-hosted mineralisation in ductile shear zones. The mineralisation crops out in the northeast and southwest of the southern block and is associated with tungsten, arsenic, niobium, and weak lead.

In contrast, copper, gallium (Ga) and associated rare earth oxide (REO) mineralisation is limited to the northern block. The previously discussed Ga anomaly in the north block, outlined in the reconnaissance stream sediment geochemistry (see ASX announcement 9 August 2023), extends for over 5km and coincides with several intensely altered alkaline intrusive plugs or stocks.

The assay results were finalized in mid-January 24, five chip samples collected along the anomalous outcropping plugs returned Ga values to 20.3ppm and rare earth oxide values up to 862.8ppm TREO, averaging 820ppm TREO. No adequate levels of antimony were indicated from the results.

Based on these findings, the Company has reassessed the priority of the Ahmed Antimony Project and will cease work on the project until further notice.

## Technical announcements released during the quarter

Date	Title	Type
19-Dec-23	Soil Program Completed at Phillips River Li Project	Progress Report
16-Nov-23	Soil Survey to Commence at Phillips River Lithium	Progress Report
10-Nov-23	Castor Lithium Project Update Amended	Progress Report
9-Nov-23	Castor Lithium Project Update	Progress Report
13-Oct-23	Summit Appoints Experienced Mining Executive as CEO	Director Appointment/Resignation and 1 more
6-Oct-23	Soils Analysis Unlocks Further Potential at Stallion	Progress Report
5-Oct-23	Phase 2 drilling results Stallion REE	Progress Report

## Key Appointments

Mid-October, Mr. Jiahe (Gower), an experienced mining professional who has held roles across various multinationals and ASX-listed peers, was appointed as Chief Executive Officer of Summit Minerals. Gower holds a wealth of experience in the iron ore, lithium, nickel, copper and battery minerals industries and the EV value chain. Gower also has a wide global network of industry participants who will greatly assist in steering the Company towards identification and development of significant battery minerals projects.

Approved for release by the Board of Summit Minerals Limited.

- ENDS -

### For More Information:

**Gower He**

Chief Executive Officer

[info@summitminerals.com.au](mailto:info@summitminerals.com.au)

T: +61 8 9426 0666

**Chloe Hayes**

Media & Investor Relations

[chloe@janemorganmanagement.com.au](mailto:chloe@janemorganmanagement.com.au)

T: +61 4 5861 9317

Additional information is available at [www.summitminerals.com.au](http://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; 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.

## Additional ASX Information

1. ASX Listing Rule 5.3.1– Mining exploration activities and investment activity expenditure during the quarter was \$626,000. Full details of the activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2 – Mining production and development activity expenditure for the quarter was Nil and there were no substantive mining exploration activities for the quarter.
3. ASX Listing Rule 5.3.3 – Tenement Schedule – Refer to Appendixes 1-3 below.

4. ASX Listing Rule 5.3.4 – The Company provides the actual vs proposed use of Funds as outlined in Section 3.7 of the Prospectus dated 3 June 2022. In addition to the Funds raised in the IPO, the Company completed a loyalty option raise during the December 2022 quarter raising 87,319 before costs. In the September 2023 quarter, the Company raised \$1,500,000 before costs:

<b>Proposed Use of Funds</b>	<b>Proposed \$</b>	<b>Actual \$</b>	<b>Variance</b>
Exploration Expenditure	\$2,515,000	\$2,110,555	\$ 404,445
Expenses of the Offer	\$505,000	\$495,450	\$9,550
Administration and compliance costs	\$850,000	\$1,226,263	-\$376,263
Business development and adviser fees	\$250,000	\$0	\$250,000
Working Capital	\$680,000	-\$128,374	\$808,374
Sale and acquisition of projects	\$0	\$249,809	-\$249,809
<b>Total</b>	<b>\$4,800,000</b>	<b>\$3,953,703</b>	<b>\$846,297</b>

5. Major variances in the above table relate to timing of actual spend. The proposed spend is for a two-year period and the Company listed in August 2022.
6. ASX Listing Rule 5.4.5 – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include \$91,000 for Salaries, Director Fees and Consulting Fees paid to Directors.

## Appendix 1: Mineral Claims: Castor Project

Title No.	Status	NTS Sheet	Area_Ha	Registration	Expiry	Title Holder
2556290	Active	33F11	51.27	25/02/2020	24/02/2024	Jody Dahrouge
2556291	Active	33F11	51.27	25/02/2020	24/02/2024	Jody Dahrouge
2556282	Active	33F06	51.29	25/02/2020	24/02/2024	Jody Dahrouge
2556284	Active	33F06	51.29	25/02/2020	24/02/2024	Jody Dahrouge
2556285	Active	33F06	51.29	25/02/2020	24/02/2024	Jody Dahrouge
2556286	Active	33F06	51.29	25/02/2020	24/02/2024	Jody Dahrouge
2556271	Active	33F06	51.30	25/02/2020	24/02/2024	Jody Dahrouge
2556272	Active	33F06	51.30	25/02/2020	24/02/2024	Jody Dahrouge
2556273	Active	33F06	51.30	25/02/2020	24/02/2024	Jody Dahrouge
2556266	Active	33F06	51.32	25/02/2020	24/02/2024	Jody Dahrouge
2556288	Active	33F06	51.28	25/02/2020	24/02/2024	Jody Dahrouge
2556289	Active	33F06	51.28	25/02/2020	24/02/2024	Jody Dahrouge
2556269	Active	33F06	51.31	25/02/2020	24/02/2024	Jody Dahrouge
2556270	Active	33F06	51.31	25/02/2020	24/02/2024	Jody Dahrouge
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2556265	Active	33F06	51.33	25/02/2020	24/02/2024	Jody Dahrouge
2556287	Active	33F06	37.96	25/02/2020	24/02/2024	Jody Dahrouge
2556283	Active	33F06	50.43	25/02/2020	24/02/2024	Jody Dahrouge
2556275	Active	33F06	48.40	25/02/2020	24/02/2024	Jody Dahrouge
2556276	Active	33F06	49.11	25/02/2020	24/02/2024	Jody Dahrouge
2561168	Active	33F06	49.99	30/03/2020	29/03/2024	Jody Dahrouge
2698913	Active	33F06	51.41	12/12/2022	11/12/2025	Kal Malhi
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2698922	Active	33F06	51.38	12/12/2022	11/12/2025	Kal Malhi

Title No.	Status	NTS Sheet	Area_Ha	Registration	Expiry	Title Holder
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2698957	Active	33F06	51.33	12/12/2022	11/12/2025	Kal Malhi
2698958	Active	33F06	51.33	12/12/2022	11/12/2025	Kal Malhi
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2698962	Active	33F06	51.32	12/12/2022	11/12/2025	Kal Malhi
2698965	Active	33F06	51.32	12/12/2022	11/12/2025	Kal Malhi

Title No.	Status	NTS Sheet	Area_Ha	Registration	Expiry	Title Holder
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2698978	Active	33F06	51.31	12/12/2022	11/12/2025	Kal Malhi
2698979	Active	33F06	51.31	12/12/2022	11/12/2025	Kal Malhi
2698980	Active	33F06	51.31	12/12/2022	11/12/2025	Kal Malhi
2698981	Active	33F06	51.31	12/12/2022	11/12/2025	Kal Malhi
2698982	Active	33F06	51.30	12/12/2022	11/12/2025	Kal Malhi
2698983	Active	33F06	51.30	12/12/2022	11/12/2025	Kal Malhi
2698984	Active	33F06	51.30	12/12/2022	11/12/2025	Kal Malhi
2698985	Active	33F06	51.30	12/12/2022	11/12/2025	Kal Malhi
2698986	Active	33F06	51.30	12/12/2022	11/12/2025	Kal Malhi
2698987	Active	33F06	51.30	12/12/2022	11/12/2025	Kal Malhi
2698988	Active	33F06	51.30	12/12/2022	11/12/2025	Kal Malhi
2698989	Active	33F06	51.29	12/12/2022	11/12/2025	Kal Malhi
2698990	Active	33F06	51.29	12/12/2022	11/12/2025	Kal Malhi
2698991	Active	33F06	51.29	12/12/2022	11/12/2025	Kal Malhi
2698992	Active	33F06	51.29	12/12/2022	11/12/2025	Kal Malhi
2698993	Active	33F06	34.58	12/12/2022	11/12/2025	Kal Malhi
2701448	Active	33F06	51.29	16/12/2022	15/12/2025	Kal Malhi
2701449	Active	33F06	51.29	16/12/2022	15/12/2025	Kal Malhi
2701450	Active	33F06	51.29	16/12/2022	15/12/2025	Kal Malhi
2701451	Active	33F06	51.28	16/12/2022	15/12/2025	Kal Malhi
2701452	Active	33F06	51.28	16/12/2022	15/12/2025	Kal Malhi
2701453	Active	33F06	51.28	16/12/2022	15/12/2025	Kal Malhi
2701454	Active	33F06	51.28	16/12/2022	15/12/2025	Kal Malhi
2701455	Active	33F06	51.28	16/12/2022	15/12/2025	Kal Malhi
2701456	Active	33F11	51.27	16/12/2022	15/12/2025	Kal Malhi
2701457	Active	33F11	51.26	16/12/2022	15/12/2025	Kal Malhi
2701458	Active	33F11	51.26	16/12/2022	15/12/2025	Kal Malhi
2701459	Active	33F11	51.26	16/12/2022	15/12/2025	Kal Malhi
2701460	Active	33F11	51.26	16/12/2022	15/12/2025	Kal Malhi

Title No.	Status	NTS Sheet	Area_Ha	Registration	Expiry	Title Holder
2701461	Active	33F11	51.25	16/12/2022	15/12/2025	Kal Malhi
2701462	Active	33F11	51.25	16/12/2022	15/12/2025	Kal Malhi
2701463	Active	33F11	51.25	16/12/2022	15/12/2025	Kal Malhi
2701464	Active	33F11	51.25	16/12/2022	15/12/2025	Kal Malhi
2701465	Active	33F11	51.24	16/12/2022	15/12/2025	Kal Malhi
2701466	Active	33F11	51.24	16/12/2022	15/12/2025	Kal Malhi
2701467	Active	33F11	51.24	16/12/2022	15/12/2025	Kal Malhi
2701468	Active	33F11	51.24	16/12/2022	15/12/2025	Kal Malhi
2701469	Active	33F11	51.24	16/12/2022	15/12/2025	Kal Malhi
2701470	Active	33F11	51.24	16/12/2022	15/12/2025	Kal Malhi
2701471	Active	33F11	51.23	16/12/2022	15/12/2025	Kal Malhi
2701472	Active	33F11	51.23	16/12/2022	15/12/2025	Kal Malhi
2701473	Active	33F11	51.23	16/12/2022	15/12/2025	Kal Malhi
2701474	Active	33F11	51.23	16/12/2022	15/12/2025	Kal Malhi
2701475	Active	33F11	51.23	16/12/2022	15/12/2025	Kal Malhi
2701476	Active	33F11	51.23	16/12/2022	15/12/2025	Kal Malhi
2734578	Active	33F06	51.37	14/02/2023	13/02/2026	Kal Malhi
2734579	Active	33F06	51.37	14/02/2023	13/02/2026	Kal Malhi
2734580	Active	33F06	51.37	14/02/2023	13/02/2026	Kal Malhi
2734581	Active	33F06	51.36	14/02/2023	13/02/2026	Kal Malhi
2734582	Active	33F06	51.36	14/02/2023	13/02/2026	Kal Malhi
2734583	Active	33F06	51.36	14/02/2023	13/02/2026	Kal Malhi
2734584	Active	33F06	51.35	14/02/2023	13/02/2026	Kal Malhi
2734585	Active	33F06	51.35	14/02/2023	13/02/2026	Kal Malhi
2734586	Active	33F06	51.35	14/02/2023	13/02/2026	Kal Malhi
2734587	Active	33F06	51.34	14/02/2023	13/02/2026	Kal Malhi
2734588	Active	33F06	51.34	14/02/2023	13/02/2026	Kal Malhi
2734589	Active	33F06	51.34	14/02/2023	13/02/2026	Kal Malhi
2734590	Active	33F06	51.34	14/02/2023	13/02/2026	Kal Malhi
2734591	Active	33F06	51.34	14/02/2023	13/02/2026	Kal Malhi
2734592	Active	33F06	51.33	14/02/2023	13/02/2026	Kal Malhi
2734593	Active	33F06	51.33	14/02/2023	13/02/2026	Kal Malhi
2734594	Active	33F06	51.33	14/02/2023	13/02/2026	Kal Malhi
2734595	Active	33F06	51.32	14/02/2023	13/02/2026	Kal Malhi
2734596	Active	33F06	51.32	14/02/2023	13/02/2026	Kal Malhi
2734597	Active	33F06	51.32	14/02/2023	13/02/2026	Kal Malhi
2734598	Active	33F06	51.31	14/02/2023	13/02/2026	Kal Malhi
2747329	Active	33F06	32.38	8/03/2023	7/03/2026	Kal Malhi
2747330	Active	33F11	43.91	8/03/2023	7/03/2026	Kal Malhi
2777395	Active	33F05	51.40	7/07/2023	6/07/2026	Kal Malhi
2777396	Active	33F05	51.40	7/07/2023	6/07/2026	Kal Malhi

Title No.	Status	NTS Sheet	Area_Ha	Registration	Expiry	Title Holder
2777397	Active	33F05	51.40	7/07/2023	6/07/2026	Kal Malhi
2777398	Active	33F05	51.40	7/07/2023	6/07/2026	Kal Malhi
2777399	Active	33F05	51.39	7/07/2023	6/07/2026	Kal Malhi
2777400	Active	33F05	51.39	7/07/2023	6/07/2026	Kal Malhi
2777401	Active	33F05	51.39	7/07/2023	6/07/2026	Kal Malhi
2777402	Active	33F05	51.39	7/07/2023	6/07/2026	Kal Malhi
2777403	Active	33F05	51.38	7/07/2023	6/07/2026	Kal Malhi
2777404	Active	33F05	51.38	7/07/2023	6/07/2026	Kal Malhi
2777405	Active	33F05	51.38	7/07/2023	6/07/2026	Kal Malhi
2777406	Active	33F05	51.38	7/07/2023	6/07/2026	Kal Malhi
2777407	Active	33F05	51.37	7/07/2023	6/07/2026	Kal Malhi
2777408	Active	33F05	51.37	7/07/2023	6/07/2026	Kal Malhi
2777409	Active	33F05	51.36	7/07/2023	6/07/2026	Kal Malhi
2777410	Active	33F05	51.36	7/07/2023	6/07/2026	Kal Malhi
2777411	Active	33F05	51.36	7/07/2023	6/07/2026	Kal Malhi
2777412	Active	33F05	51.36	7/07/2023	6/07/2026	Kal Malhi
2777413	Active	33F05	51.36	7/07/2023	6/07/2026	Kal Malhi
2777414	Active	33F05	51.36	7/07/2023	6/07/2026	Kal Malhi
2777415	Active	33F05	51.35	7/07/2023	6/07/2026	Kal Malhi
2777416	Active	33F05	51.34	7/07/2023	6/07/2026	Kal Malhi
2777417	Active	33F05	51.33	7/07/2023	6/07/2026	Kal Malhi
2777418	Active	33F05	51.32	7/07/2023	6/07/2026	Kal Malhi
2777419	Active	33F06	51.38	7/07/2023	6/07/2026	Kal Malhi
2777420	Active	33F06	51.38	7/07/2023	6/07/2026	Kal Malhi
2777421	Active	33F06	51.37	7/07/2023	6/07/2026	Kal Malhi
2777422	Active	33F06	51.37	7/07/2023	6/07/2026	Kal Malhi
2777423	Active	33F06	51.36	7/07/2023	6/07/2026	Kal Malhi
2777424	Active	33F06	51.36	7/07/2023	6/07/2026	Kal Malhi
2777425	Active	33F06	51.35	7/07/2023	6/07/2026	Kal Malhi
2777426	Active	33F06	51.35	7/07/2023	6/07/2026	Kal Malhi
2777427	Active	33F06	51.34	7/07/2023	6/07/2026	Kal Malhi
2777428	Active	33F06	51.34	7/07/2023	6/07/2026	Kal Malhi
2777429	Active	33F06	51.34	7/07/2023	6/07/2026	Kal Malhi
2777430	Active	33F06	51.34	7/07/2023	6/07/2026	Kal Malhi
2777431	Active	33F06	51.34	7/07/2023	6/07/2026	Kal Malhi
2777432	Active	33F06	51.34	7/07/2023	6/07/2026	Kal Malhi
2777433	Active	33F06	51.34	7/07/2023	6/07/2026	Kal Malhi
2777434	Active	33F06	51.33	7/07/2023	6/07/2026	Kal Malhi
2777435	Active	33F06	51.33	7/07/2023	6/07/2026	Kal Malhi
2777436	Active	33F06	51.33	7/07/2023	6/07/2026	Kal Malhi
2777437	Active	33F06	51.33	7/07/2023	6/07/2026	Kal Malhi

Title No.	Status	NTS Sheet	Area_Ha	Registration	Expiry	Title Holder
2777438	Active	33F06	51.33	7/07/2023	6/07/2026	Kal Malhi
2777439	Active	33F06	51.33	7/07/2023	6/07/2026	Kal Malhi
2777440	Active	33F06	51.33	7/07/2023	6/07/2026	Kal Malhi
2777441	Active	33F06	51.33	7/07/2023	6/07/2026	Kal Malhi
2777442	Active	33F06	51.33	7/07/2023	6/07/2026	Kal Malhi
2777443	Active	33F06	51.33	7/07/2023	6/07/2026	Kal Malhi
2777444	Active	33F06	51.32	7/07/2023	6/07/2026	Kal Malhi
2777445	Active	33F06	51.32	7/07/2023	6/07/2026	Kal Malhi
2777446	Active	33F06	51.32	7/07/2023	6/07/2026	Kal Malhi
2777447	Active	33F06	51.32	7/07/2023	6/07/2026	Kal Malhi
2777448	Active	33F06	51.32	7/07/2023	6/07/2026	Kal Malhi
2777449	Active	33F06	51.32	7/07/2023	6/07/2026	Kal Malhi
2777450	Active	33F06	51.32	7/07/2023	6/07/2026	Kal Malhi
2777451	Active	33F06	51.32	7/07/2023	6/07/2026	Kal Malhi
2777452	Active	33F06	51.32	7/07/2023	6/07/2026	Kal Malhi
2777453	Active	33F06	51.32	7/07/2023	6/07/2026	Kal Malhi
2777454	Active	33F06	51.32	7/07/2023	6/07/2026	Kal Malhi
2777455	Active	33F06	51.31	7/07/2023	6/07/2026	Kal Malhi
2777456	Active	33F06	51.31	7/07/2023	6/07/2026	Kal Malhi
2777457	Active	33F06	51.31	7/07/2023	6/07/2026	Kal Malhi
2777458	Active	33F06	51.31	7/07/2023	6/07/2026	Kal Malhi
2777459	Active	33F06	51.31	7/07/2023	6/07/2026	Kal Malhi
2777460	Active	33F06	51.31	7/07/2023	6/07/2026	Kal Malhi
2777461	Active	33F06	51.31	7/07/2023	6/07/2026	Kal Malhi
2777462	Active	33F06	51.30	7/07/2023	6/07/2026	Kal Malhi
2777463	Active	33F06	51.30	7/07/2023	6/07/2026	Kal Malhi
2777464	Active	33F06	51.30	7/07/2023	6/07/2026	Kal Malhi
2777465	Active	33F06	51.30	7/07/2023	6/07/2026	Kal Malhi
2777466	Active	33F06	51.30	7/07/2023	6/07/2026	Kal Malhi



## Appendix 2 - Tenement Schedule - Australia

State	Authority	Phase	Name	Principal Holder	Holding	Expiry	Area
WA	E 28/2999	Current	Stallion REE Uranium	Bow Island Resources Pty Ltd	100	25-Feb-2026	6 Blocks
NSW	EL9235(1992)	Current	Windfall Sb	Bow Island Resources Pty Ltd	100	26-Jul-2022	78 Units
NSW	EL9512	Current	Magwood Sb	Bow Island Resources Pty Ltd; JM Geo Pty Ltd	90	23-Jan-2029	54 Units
WA	E 74/689	Current	Phillips River Lithium	Target Metals Pty Ltd	100	10-Nov-2026	8 Blocks
WA	E 74/705	Current	Phillip River Lithium	Target Metals Pty Ltd	100	19-Jan-2027	7 Blocks
WA	E 28/3241	Current	Stallion North	Summit Minerals Limited	100	13-Mar-2028	43 Blocks
WA	E 28/3251	Current	Highway South	Summit Minerals Limited	100	1-Oct-2028	17 Blocks

## Appendix 3 – Research License Schedule – Morocco

Licence	Holder/Applicant	Third-Party Agreements and other notes
EL 353 87 50	Ashgill Morocco Ltd	None
EL 353 87 51	Ashgill Morocco Ltd	None
EL 353 87 52	Ashgill Morocco Ltd	None
EL 353 87 54	Ashgill Morocco Ltd	None
EL 353 87 58	Ashgill Morocco Ltd	None
EL 353 87 59	Ashgill Morocco Ltd	None



[info@summitminerals.com.au](mailto:info@summitminerals.com.au)



L1/389 Oxford Street Mount Hawthorn WA 6016



[www.summitminerals.com.au](http://www.summitminerals.com.au)

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Summit Minerals Limited

ABN

24 655 401 675

Quarter ended ("current quarter")

December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(626)	(889)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(301)	(542)
1.3 Dividends received (see note 3)		
1.4 Interest received	30	61
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(897)</b>	<b>(1,370)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	(371)
(c) property, plant and equipment		
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements	80	80
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>80</b>	<b>(291)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,500
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(105)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>1,395</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,011	2,460
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(897)	(1,370)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	80	(291)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,395

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,194</b>	<b>2,194</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	196	1,038
5.2	Call deposits	1,998	1,973
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,194</b>	<b>3,011</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	91
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Fees include Salaries, Director Fees and Consulting Fees to Executive Director and Non-Executive Directors</p>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(897)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(897)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,194
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,194
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

30 January 2024

Date: .....

Authorised by: The Board  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.