



Maiden drilling program to commence, Stallion REE Project

Key Highlights:

- POW approval received from DMIRS for a 16-hole RC drill program for 500m at the Stallion REE Project, east of Kalgoorlie
- Summit's technical team has completed drilling preparations and awaits rig mobilisation to the site
- Specialised drilling contractor K&J Drilling of Kalgoorlie appointed
- Drill campaign designed to validate historical results and test the extent of REE mineralisation for follow-up targets
- Pre-2011 drilling by Manhattan Corporation (MHC) already confirmed notable REE enrichments
 - Assays results show grades up to 2,666ppm pREO (Partial Rare Earth Oxides) ($\text{CeO}_2 + \text{La}_2\text{O}_3 + \text{Sc}_2\text{O}_3 + \text{Y}_2\text{O}_3$), only accounting for four of the 17 rare earth elements
 - Samples were previously not assayed for the other 17 rare earth elements
- Confining "hot granites" adjacent to a paleochannel will be targeted as a potential shallow source for the indicated REE mineralisation

Summit Minerals Limited (ASX: SUM) ("Summit" or "the Company") is pleased to advise of the imminent start of its maiden drilling campaign at the Stallion REE Project, east of Kalgoorlie. The Company has received drilling approval for its high-priority Stallion Project from DMIRS and has completed the site preparatory work. The Stallion Project is prospective for rare earth mineralisation potentially related to 'hot' granitic rocks. The project covers parts of the Ponton Creek Palaeodrainage.

K& J Drilling, a water boring drilling company from Kalgoorlie, has been appointed as the Drilling Contractor and is expected to mobilise to the site next week.

The drilling program aims to:

- Validate historical REE drill intercepts in weathered granite beneath the palaeochannel
- Confirm the interpreted "hot granites" located on the channel margins as a potential source for the REE enrichment.
- Allow the company to assay samples for the full suite of REEs. Previously samples were only assayed for 4 of 17 REEs, delivering grades of up to 2,666ppm pREO (Partial Rare Earth Oxides)
- Refine exploration strategies for use across the expanded project



Managing Director Jonathan King said he was excited to commence drilling,

“The approval and the commencement of drilling marks an essential step forward in the company’s growth. It consolidates our on-ground plans for building value at the Stallion REE Project. Summit continues to focus on building momentum with its exploration work programs, gaining relevant approvals and planning for initial drill programs. Exploration is ongoing with proposed mapping and soil sampling programs targeting our lithium and antimony projects. It is an exciting time for Summit and its shareholders as we explore these high-priority areas. We look forward to keeping our shareholders updated with our ongoing exploration campaigns across our projects.”

For further information relating to the Stallion REE Project, please see ASX announcement, “Drilling preparations commence at Stallion REE Project (September 1, 2022).

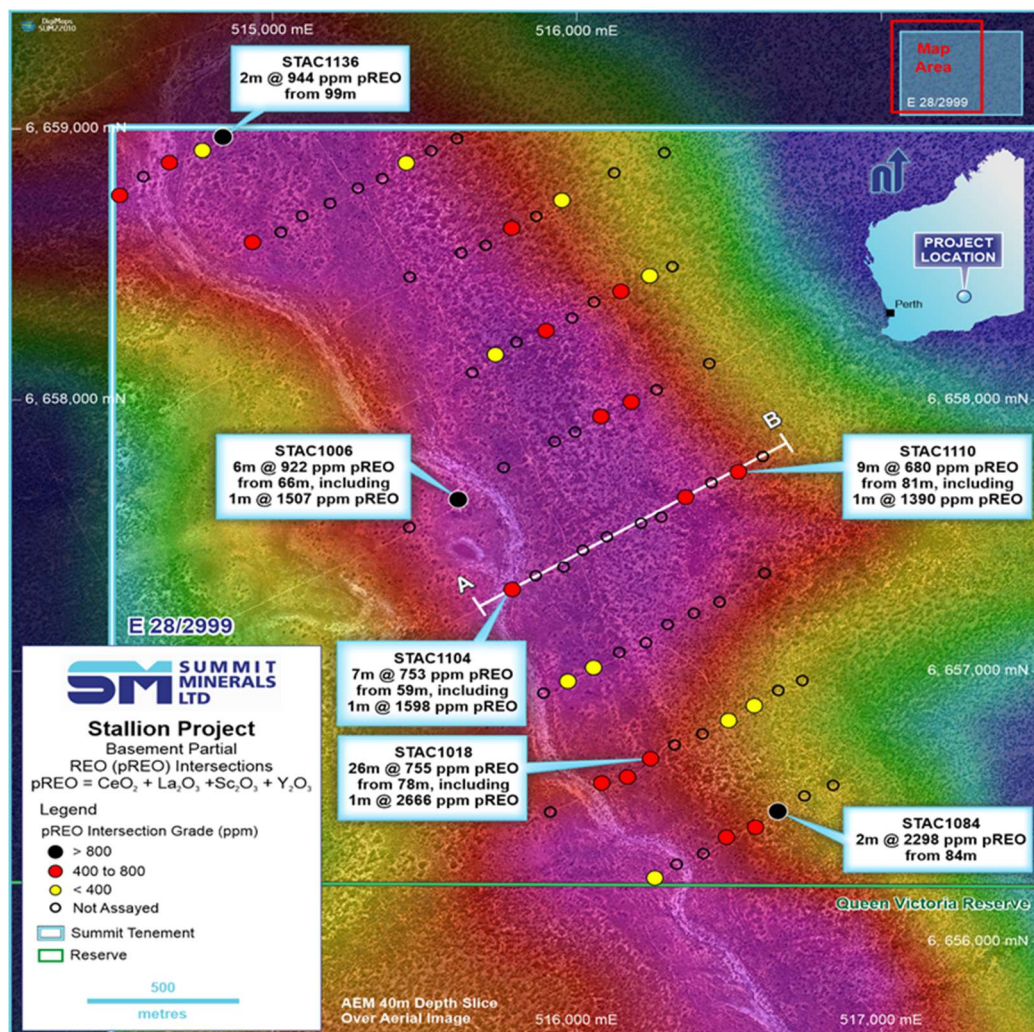


Figure 1 – Partial REO grades returned from basement samples in Manhattan’s drilling (if assayed). All holes terminated on reaching the basement rocks beneath the palaeochannel.



Figure 3: Summit Minerals' project locations

Authorised 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 the systematic exploration and development of its projects to delineate multiple JORC-compliant resources.

Summit's projects include the Windfall Antimony Project 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, the Bridgetown Lithium Project in Bridgetown WA, strategically located along strike of Talison's Greenbushes Mine and the Northern REE / Lithium Projects in Gascoyne and Pilbara WA. Through focus, diligence and execution, the board of Summit Minerals is determined to unlock previously unrealised value in our projects.

Competent Persons 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 who is a 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' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to 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 the use of 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 actual future results or performance may be materially different. 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 be materially different from those expressed or implied by such forward looking information.



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