

Numerous targets identified at the Castor Lithium Project

Highlights

- Detailed satellite and radar analysis designed to detect lithium-bearing minerals has generated over 100 targets for field investigation by rock chipping and mapping
- Significant new lithium target areas identified based on Sentinel and ALOS-1 footprints, historical rock geochemistry and geological features at Castor
- The remote sensing study assisted with target ranking and has fast-tracked planning for exploration once the fire restrictions at the Castor Project are lifted
- The Castor Lithium Project hosts several mapped pegmatite occurrences and is situated over a 33km strike length of the Yasinski Lake Greenstone Belt, with spodumene-bearing pegmatites hosted within the belt along-strike to the southwest
- High-resolution LiDAR survey scheduled for later this month - early September

Summit Minerals Limited (ASX: SUM, “Summit” or the “Company”) is pleased to update shareholders on the exploration activities at the Castor Lithium Project in the prolific James Bay area, Quebec, Canada. The activities include engaging Sentinel and Radar imagery and scheduling a high-definition LiDAR survey to fast-track and refine exploration targeting while the Company awaits access once the fire risk abates.

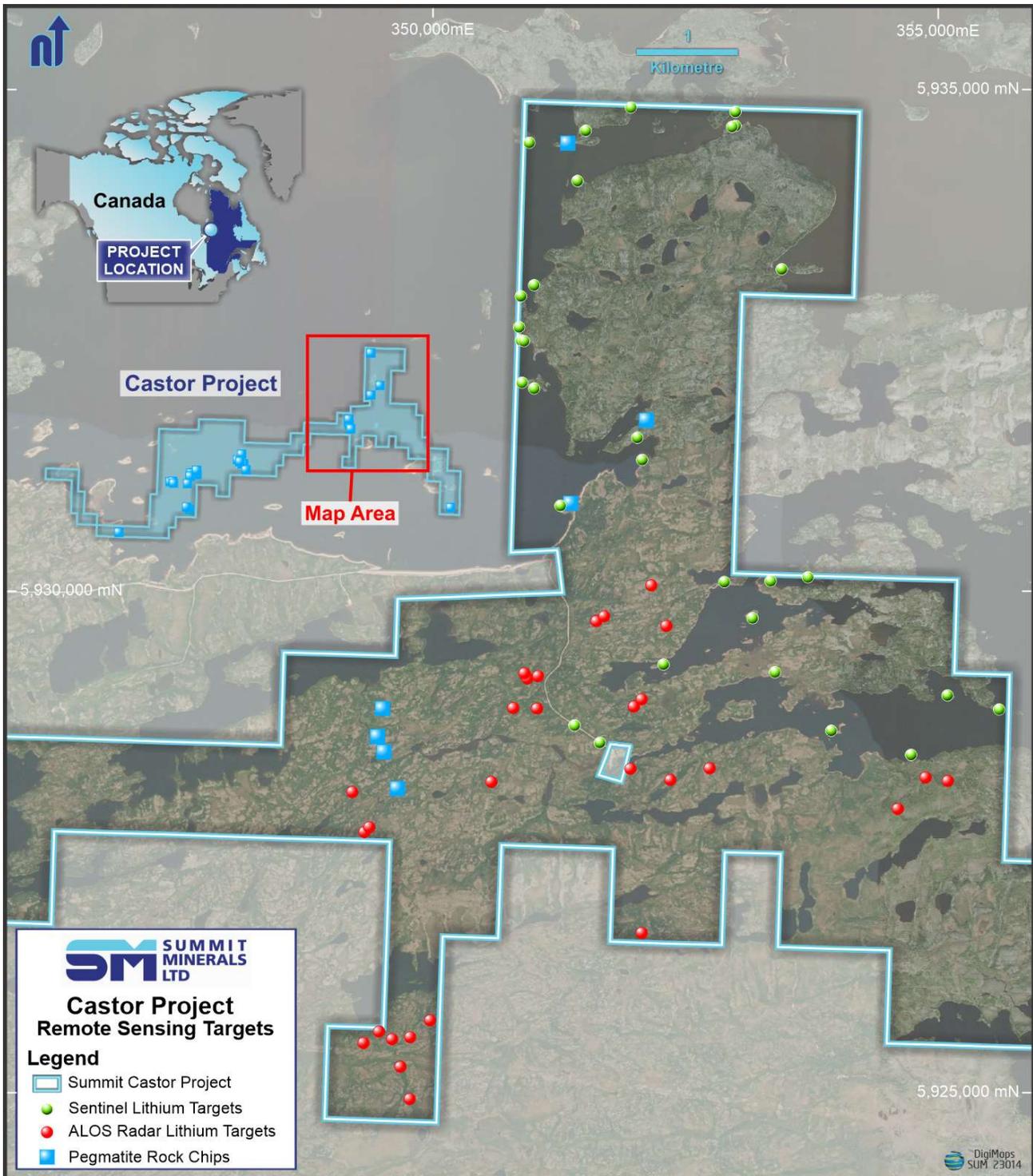
Remote image processing specialist, Dirt Exploration (and its principal, Dr Neil Pendock), was contracted to acquire, process, and analyse Sentinel Multispectral data (Sentinel) and Synthetic Aperture Radar (SAR) over the Castor Lithium Project. The work identified broadly prospective areas of interest for pegmatite and lithium that are now being ranked and prioritised based on Sentinel and Radar responses, geological mapping and known rock geochemistry. The study results, including the previously identified pegmatite, provide over 100 targets for helicopter-based exploration activities when the fire risk has subsided.

The Castor Project is located on the same greenstone belt and 18km along strike from recent exciting lithium discoveries by Ophir Gold (TSX-V: OPHR) at its Radis Project and 32km from Q2 Metals’ Mia Lithium Project (TSX-V: QTWO). It generally lies 30 to 50 km west of the La Grande and Opinaca Sub provinces boundary. The main pegmatite trend parallels this boundary and runs east-west from Patriot Battery Metals’ Corvette Project, through Winsome Resources’ Cancet Project, before turning southwest near the Castor Project.

Exploration Manager, Mr Jonathan King, stated,

“The application of remote sensing techniques at Castor has culminated in us identifying multiple targets, including interpreted outcropping pegmatites and potential pegmatite-bearing structures, many with spectral and petrophysical similarities to the lithium-bearing pegmatites on Patriot Battery Metals’ nearby Corvette Project and Winsome’s Cancet Project”.

Figure 1 – Sentinel, Alos Radar and Pegmatite targets, Castor Lithium Project.



Targeting study

Figure 1 presents 67 of the 100+ targets distributed throughout the Castor Lithium Project but mainly concentrated in the central north region. The target layer includes previously identified pegmatite occurrences, historical rocks chips with lithium included in the assay stream, interpreted sentinel targets driven primarily by spectral responses to previously identified pegmatite and Li-enrichment in rock chips, and

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SAR responses, where the known pegmatite occurrences correlate with resistive responses. Other SAR resistive responses are assumed to represent previously unrecognised pegmatite occurrences. There are 619 rock chips with Li > 0 in the scene captured for study, which includes the area of interest.

To further evaluate the study's results, Summit intends to fly high-resolution LiDAR towards the end of the month, early next. High-resolution LiDAR can overcome the impacts of thick vegetation to delineate subtle, previously obscured expressions (elevations) of bedrock, which may represent pegmatite due to its resistive nature.

Cautionary note:

The presence of pegmatite, pegmatite granite or visual spodumene does not equate to economic lithium mineralisation. The Company is encouraged by the geology and the remotely sensed data, but no quantitative or qualitative mineralisation assessment is possible at this stage. The Company will undertake fieldwork to test for potential lithium mineralisation, and laboratory analysis of rock chip samples is required to determine if the mapped pegmatites and pegmatite granites have the potential to host mineralisation.

Next steps

Once access to the property is approved, Summit will conduct helicopter-supported property traverses to map and collect rock chips from the pegmatite occurrences and the interpreted Sentinel and SAR targets. This work is expected to take approximately three weeks to complete.

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 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: JORC Code, 2012 Edition- Section 1 – Castor Lithium Project
Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Comment
Sampling techniques	<input type="checkbox"/> 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.	No sampling has been completed by Summit Minerals. Dirt Exploration interpreted pegmatitic rocks and trends from the Sentinel-2 and Also-1 SAR data products. Eight spectral bands of Sentinel-2 VNIR imagery have 10 m spatial resolution, and two bands of SWIR have 20 m resolution. The Sentinel-2 scene was collected on 8 June 2023. Rock assay data referred to in the release is available on the Sigeom website. Note, the rocks represent reconnaissance geochemistry samples and are not part of considered lithium exploration. Summit will complete reconnaissance work to verify the interpretation presented in this release.
	<input type="checkbox"/> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Not relevant
	<input type="checkbox"/> 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 (e.g., '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.	Not relevant
Drilling techniques	<input type="checkbox"/> Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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 performed
Drill sample recovery	<input type="checkbox"/> Method of recording and assessing core and chip sample recoveries and results assessed.	No drilling performed
	<input type="checkbox"/> Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling performed
	<input type="checkbox"/> 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 performed
Logging	<input type="checkbox"/> 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.	No drilling performed
	<input type="checkbox"/> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No drilling performed

Criteria	JORC Code explanation	Comment
	<input type="checkbox"/> The total length and percentage of the relevant intersections logged.	No drilling performed
Sub-sampling techniques and sample preparation	<input type="checkbox"/> If core, whether cut or sawn and whether quarter, half or all cores taken.	No drilling performed
	<input type="checkbox"/> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No drilling performed
	<input type="checkbox"/> For all sample types, the nature, quality and appropriateness of the sample preparation technique.	No assay data being reported
	<input type="checkbox"/> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No assay data being reported
	<input type="checkbox"/> 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.	No assay data being reported
	<input type="checkbox"/> Whether sample sizes are appropriate to the grain size of the material being sampled.	No samples taken
Quality of assay data and laboratory tests	<input type="checkbox"/> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	No assay data being reported
	<input type="checkbox"/> 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 new geophysical or geological data has been collected by Summit
	<input type="checkbox"/> 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.	No assay data being reported. No drilling performed
Verification of sampling and assaying	<input type="checkbox"/> The verification of significant intersections by either independent or alternative company personnel.	No verification was undertaken No drilling performed
	<input type="checkbox"/> The use of twinned holes.	No drilling undertaken
	<input type="checkbox"/> Discuss any adjustment to assay data.	No sampling identified
Location of data points	<input type="checkbox"/> 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.	No drilling performed
	<input type="checkbox"/> Specification of the grid system used.	The grid system used at the Castor Lithium Project is UTM NAD83 (Zone 18).
	<input type="checkbox"/> Quality and adequacy of topographic control.	No topographic control used
Data spacing	<input type="checkbox"/> Data spacing for reporting of Exploration Results.	No drilling performed

Criteria	JORC Code explanation	Comment
and distribution	<input type="checkbox"/> 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 drilling performed.
	<input type="checkbox"/> Whether sample compositing has been applied.	No drilling performed
Orientation of data in relation to geological structure	<input type="checkbox"/> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Not relevant
	<input type="checkbox"/> 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 performed
Sample security	<input type="checkbox"/> The measures taken to ensure sample security.	No drilling performed
Audits or reviews	<input type="checkbox"/> The results of any audits or reviews of sampling techniques and data.	No audits were conducted

Section 2 Reporting of Exploration Results – Castor Lithium Project

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

Criteria	JORC Code explanation	Comment
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.	Complete mineral claim information can be found appended to the ASX announcement dated 13 July 2023. The claims are believed to be in good standing with the relevant government authorities, and there are no known impediments to operating in the project area Summit, post-approval via EGM, will control 80%: 20% is retained by the project vendors - mining entrepreneur, Kal Malhi of Bullrun Capital, and Jody Dahrouge of DG Resource Management Ltd (DGRM).
	·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.	Kal Malhi and DGRM retain the licenses on Summit's behalf until approval is received from shareholders via EGM in September.
Exploration done by other parties	·Acknowledgment and appraisal of exploration by other parties.	Limited historical work has been completed within some claims, with no exploration targeting lithium mineralisation. Historically, greenstone sequences overlain by the claims were explored for base metals, gold and nickel-copper-PGEs. Publicly available geological and geophysical datasets were sourced from MERN via SIGEOM.
Geology	·Deposit type, geological setting and style of mineralisation.	The Castor Lithium Project is in the Archean-aged Superior Province of the Canadian Shield, which is host to some of the most significant lithium resources in the world. The project encompasses the northern continuation of the Yasinski Lake Greenstone Belt, which occurs as a relative magnetic low in regional magnetic datasets. Outcrop is reportedly relatively abundant, though swampy depressions are lacking in outcrop. Much of the project is underlain by rocks of the Yasinski Lake Greenstone Belt, including amphibolite, biotite-paragneiss and gneiss, tonalite and granodiorites, and in places, banded iron

Criteria	JORC Code explanation	Comment
		formations, metagabbro, metabasalt, anorthosite and pink (or white) leucocratic granite. Several bodies of pegmatite are located on the Project, according to the provincial SIGEOM database. The area captured by the project needs more modern systematic exploration, and lithium exploration has yet to be undertaken. The Project has the potential for lithium-bearing pegmatite, orogenic gold, Ni, Cu, Cr, and PGEs.
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 performed
	<ul style="list-style-type: none"> • easting and northing of the drill hole collar 	No drilling performed
	<ul style="list-style-type: none"> • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar 	No drilling performed
	<ul style="list-style-type: none"> • dip and azimuth of the hole 	No drilling performed
	<ul style="list-style-type: none"> • down hole length and interception depth 	No drilling performed
	<ul style="list-style-type: none"> • hole length. 	No drilling performed
	·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 as no drilling performed
Data aggregation methods	·In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.	No assay data being reported
	·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.	No assay data being reported
	·The assumptions used for any reporting of metal equivalent values should be clearly stated.	No assay data being reported
Relationship between mineralisation widths and intercept lengths	· These relationships are particularly important in the reporting of Exploration Results.	No drilling being reported
	· If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	No drilling performed
	·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').	No drilling performed

Criteria	JORC Code explanation	Comment
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.	Appropriate plans are included in this release
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 avoiding misleading reporting of Exploration Results.	The reporting level is balanced and appropriate for early-stage exploration. The results obtained justify further work on the project.
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.	To the Company's knowledge, no material exploration data or information has been omitted from this Release The Company continues to complete a thorough geological review of all available data as part of the Company's due diligence
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). ·Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Summit re-affirms its commitment to exploration across its project portfolio in Australia, Morocco and Canada Upcoming activities for the Castor Lithium Project will commence once relevant authorities have determined that wildfire no longer poses a risk to the health and safety of Summit staff and contractors Summit's initial exploration program will include acquiring high-resolution LiDAR imagery to support target definition and planned field mapping and sampling once conditions are appropriate to re-enter the property Drilling will subsequently be completed on any key targets identified from the mapping and sampling Suitable diagrams are provided. All information in the announcement will be updated as the information is finalised by Summit before releasing to the market.

The logo for Summit Minerals Ltd features a stylized 'SM' monogram on the left, where the 'S' is dark blue and the 'M' is light blue. To the right of the monogram, the words 'SUMMIT MINERALS LTD' are stacked vertically in a bold, dark blue, sans-serif font.

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