SUMMIT MINERALS LTD

DEVELOPING BATTERY MINERAL PROJECTS FOR A DECARBONISED FUTURE

INVESTOR PRESENTATION

July 2023

ASX:SUM

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INVESMENT HIGHLIGHTS

Strategic battery mineral projects across multiple battery metals and critical commodities

- Castor Lithium Project – James Bay, Quebec, Canada
- Stallion REE Project – Western Australia
- Ahmed Antimony Project – Central Morocco
- Phillips River Lithium Project, Ravensthorpe

Strong newsflow catalysts with exploration programs running across multiple projects

Share price leveraged to early exploration success

SUMMIT SNAPSHOT

SUMMIT MINERALS LTD

Who we are

Summit Minerals Ltd (ASX: SUM) is an ASX-listed mineral exploration company driving shareholder value by exploring for highly prospective battery minerals – Lithium, Rare Earth Elements and Antimony.

Capital Structure	
ASX Code	SUM
Shares on Issue	34.93m
Options	32..61m
Share Price (12 June '23)	$0.16
Market Capitalisation (Undiluted)	$4.08m
Cash (31 March '23)	$2.99m
Enterprise Value	$1.09m
Top 20 Shareholders	52.08%

Lithium

3	Li Lithium 6.941

Antimony

51	Sb Antimony 121.76

Rare Earth Elements

58 Ce Cerium 140.12	57 La Lanthanum 138.91	21 Sc Scandium 44.956	39 Y Yttrium 88.906	66 Dy Dysprosium 162.50	64 Gd Gadolinium 157.25
68 Er Erbium 167.26	67 Ho Holmium 164.93	63 Eu Europium 151.96	71 Lu Lutetium 174.97	69 Tm Thulium 168.93	70 Yb Ytterbium 173.05
60 Nd Neodymium 144.24	59 Pr Praseodymium 140.91	62 Sm Samarium 150.36	61 Pm Promethium (145)	65 Tb Terbium 158.93	

3
Li
Lithium
6.941

CASTOR LITHIUM PROJECT JAMES BAY, QUEBEC, CANADA

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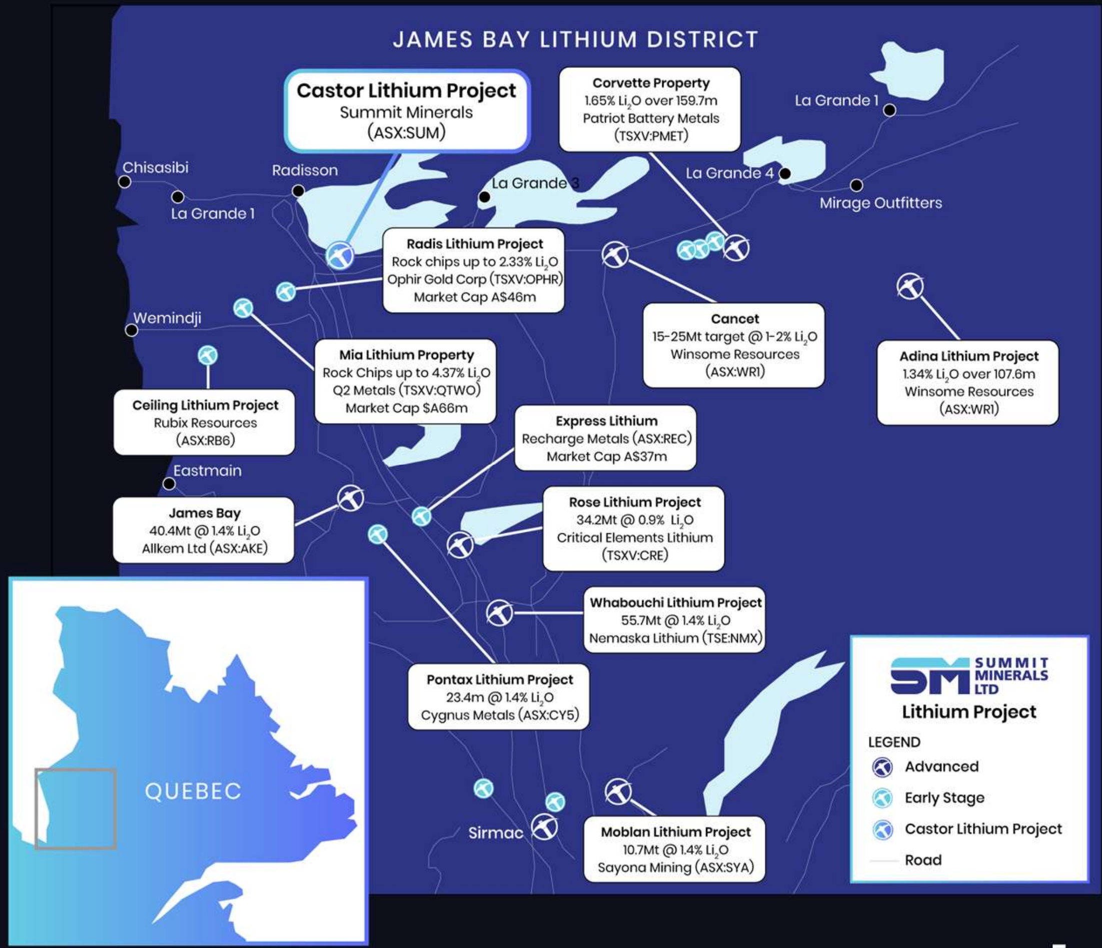
A Strategic Acquisition

- Binding option agreement - 80% of the Castor Lithium Project
- Close to major infrastructure: the all-weather James Bay Rd, 30km from the Grand River Airport and 60km from the town of Radisson.
- Fires lie east and south of Castor – project not impacted

In Country Partners

- Project vendors include:
    - DG Resource Management (DGRM/Jody Dahrouge) – vended the Corvette Property to Patriot Battery Metals
    - Mining entrepreneur Kal Malhi of Bullrun Capital
- The project vendor, Dahrouge Geological Consulting (DGC), contracted to provide management and exploration services.



https://www.q2metals.com/news/queensland-announces-sampling-results-averaging-2-65-li2o-from-the-mia-li-1-occurrence-at-its-mia-lithium-property-in-quebec-canada/
https://www.ophirgoldcorp.com/_files/ugd/a3d41d_55d0679541e2464cab34d595789218ed.pdf
James Bay Lithium Project Feasibility Study & Maiden Ore Reserve ASX / TSX RELEASE - 21 December 2021
Nemaska Lithium Inc, NI43-101 Technical Report Aug 2019

CASTOR LITHIUM PROJECT
JAMES BAY, QUEBEC, CANDA

3
Li
Lithium
6.941

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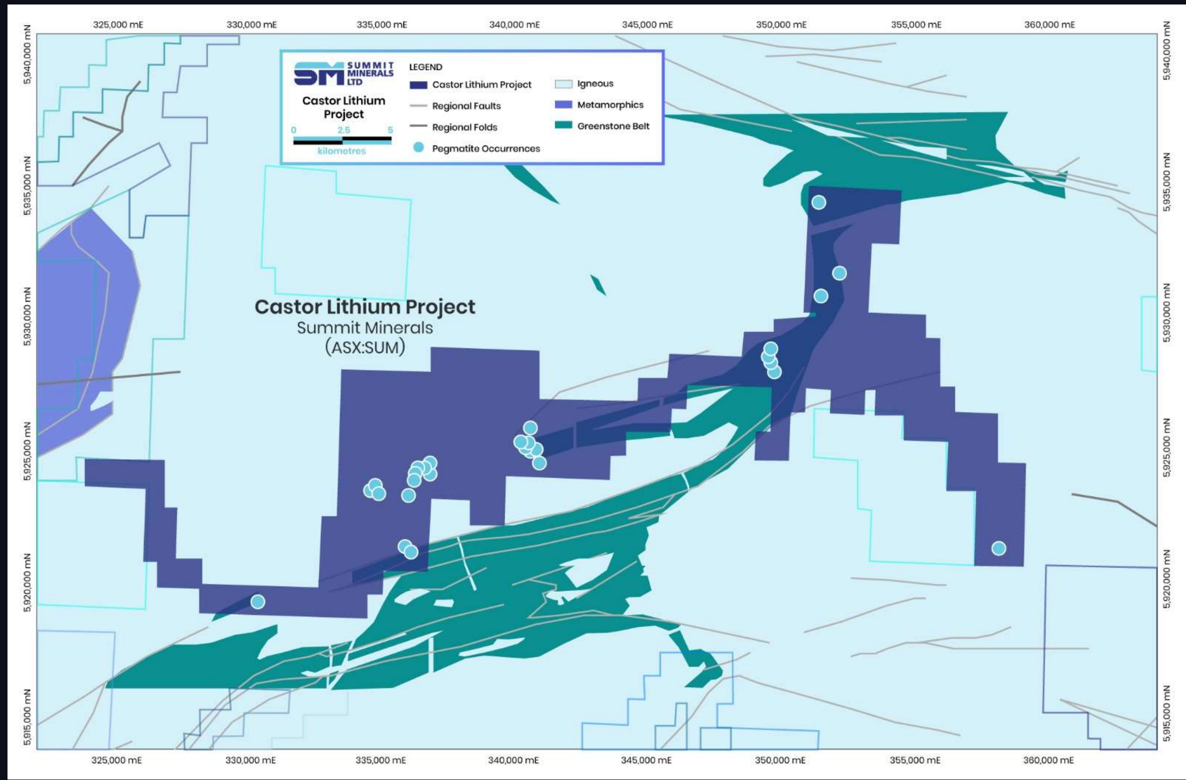
Yasinski Lake Greenstone Belt

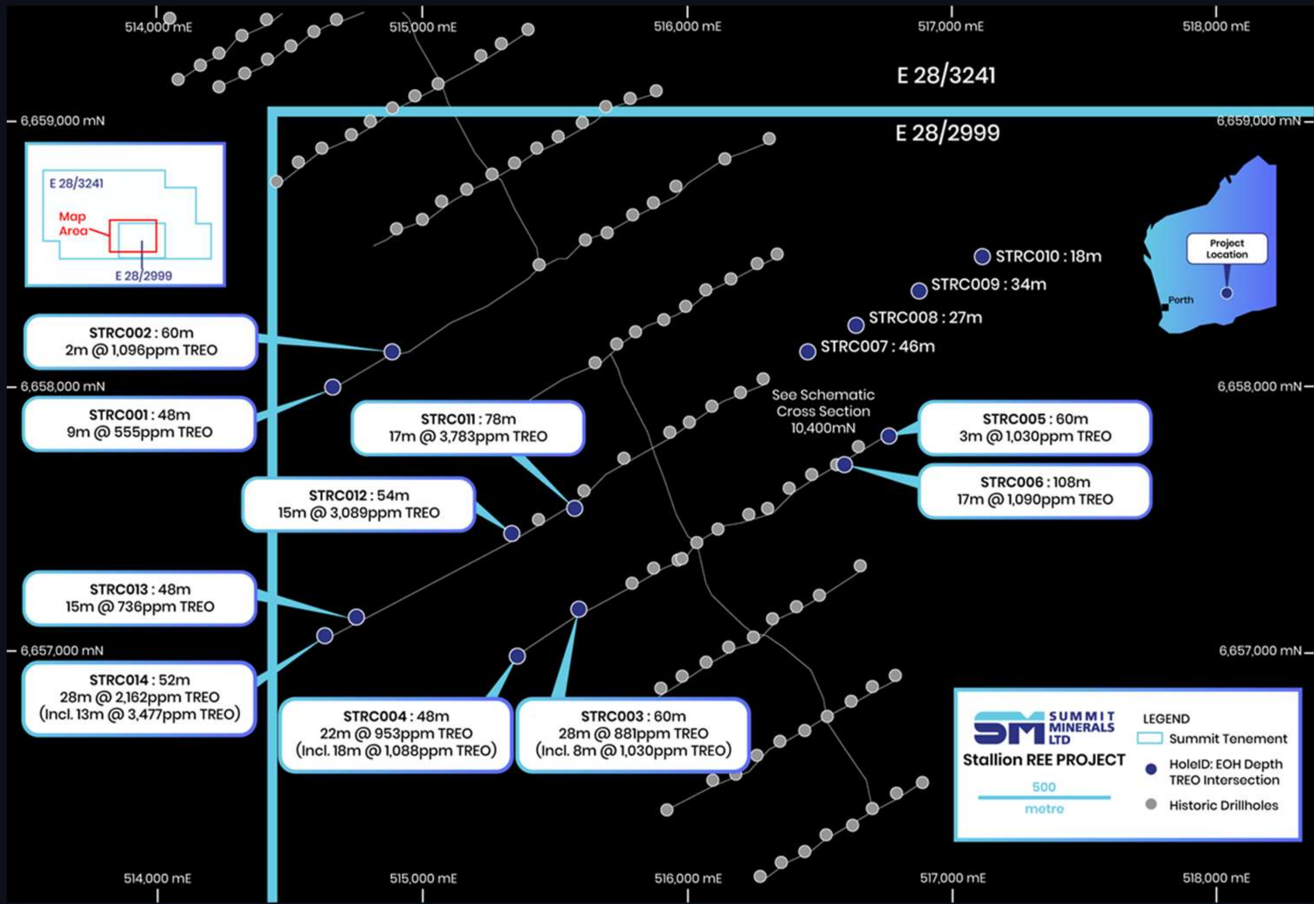
- Covers 118km^2 of the same greenstone belt which hosts lithium mineralisation at:
    - Q2 Metals' Mia Lithium Project (up to 4.37% $Li_2$0)
    - Ophir Gold's Radis Lithium Project (up to 2.33% $Li_2$0)
- Impressive 33km strike length of the Yasinski Lake Greenstone Belt
- Includes several mapped pegmatite occurrences
- The Company's 2023 exploration program has been fully funded through a $1.5M placement (before costs) to institutional and sophisticated investors.



STALLION RARE EARTHS (REE) PROJECT

Project History

- 2010 drilling by Manhattan Corporation (MHC) reported notable REE enrichments
- Historic assays confirm up to 2,666ppm pREO (Partial Rare Earth Oxides - $CeO_2+La_2O_3+Sc_2O_3+Y_2O_3$), only accounting for 4 of the 17 rare earth elements
- Samples previously not assayed for 13 REEs
- Widespread REE-enrichment in the basement granite



STALLION RARE EARTHS PHASE 1 DRILLING

66
Dy
Dysprosium
162.50

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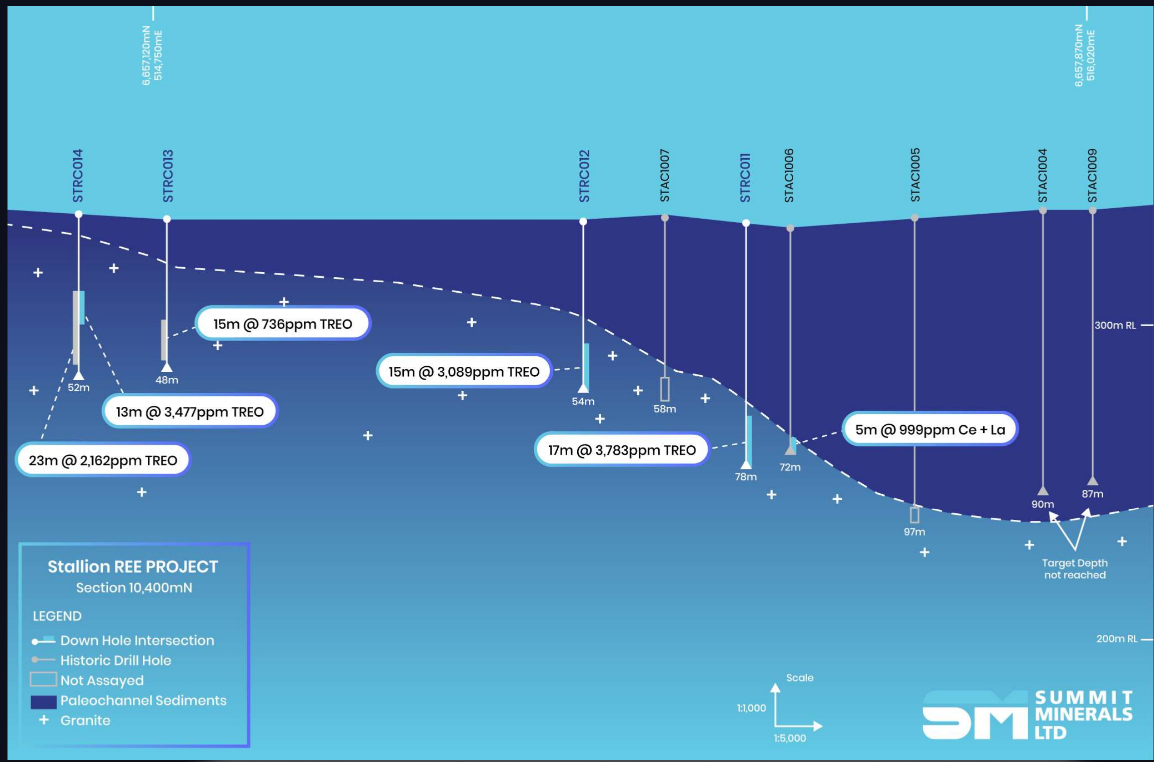
Exceptional Drilling Results at Stallion

- Best intercepts from the Phase 1 Drilling include:
  - STRC014: 23m @ 2,162.45 ppm TREO from 24m
  - STRC012: 15m @ 3,088.84 ppm TREO from 39m
  - STRC011: 17m @ 3,783.4 ppm TREO from 61m
    inc. 1m @ 1.52% TREO from 73m
- Outlined a broad, relatively shallow mineralised zone that measures 2km x 2.5km, with a thickness averaging 18m and grade averaging ~1,750ppm TREO.
- Critical permanent magnet metals, neodymium (Nd) and praseodymium (Pr), or NdPr, averages 23.63% - substantially above the industry average of ~16%.
- The mineralised zone is open in all directions, and only the lack of drilling limits its scale.
- A Phase 2 drill program completed with final results pending.



66
Dy
Dysprosium
162.50

STALLION RARE EARTHS PROJECT

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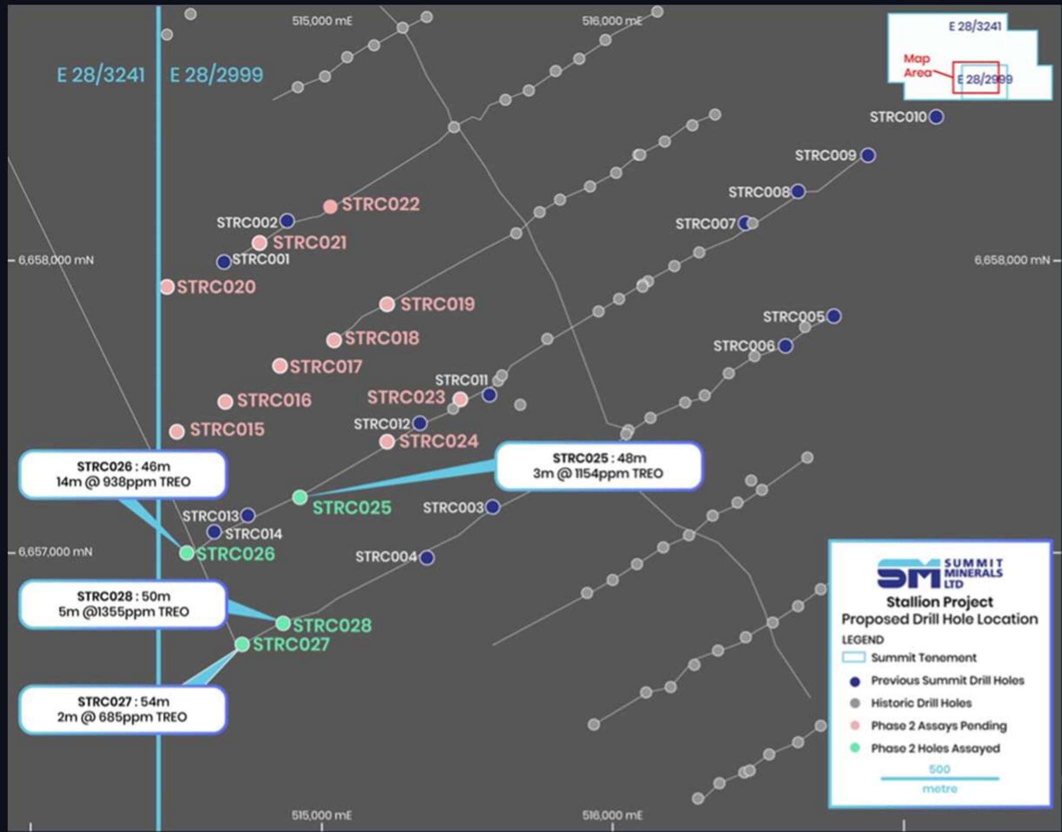
Phase 2 Drilling Early Results

- Significant new, shallow mineralisation intercepted including:
  - 14m at 938ppm TREO (STRC026)
  - 5m at 1355ppm TREO (STRC028)
- Assay results for 4 of the 14 holes returned, with results for ten priority holes pending and expected shortly

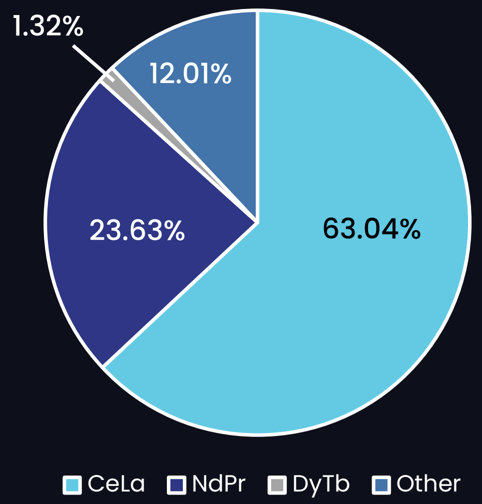
Future Work

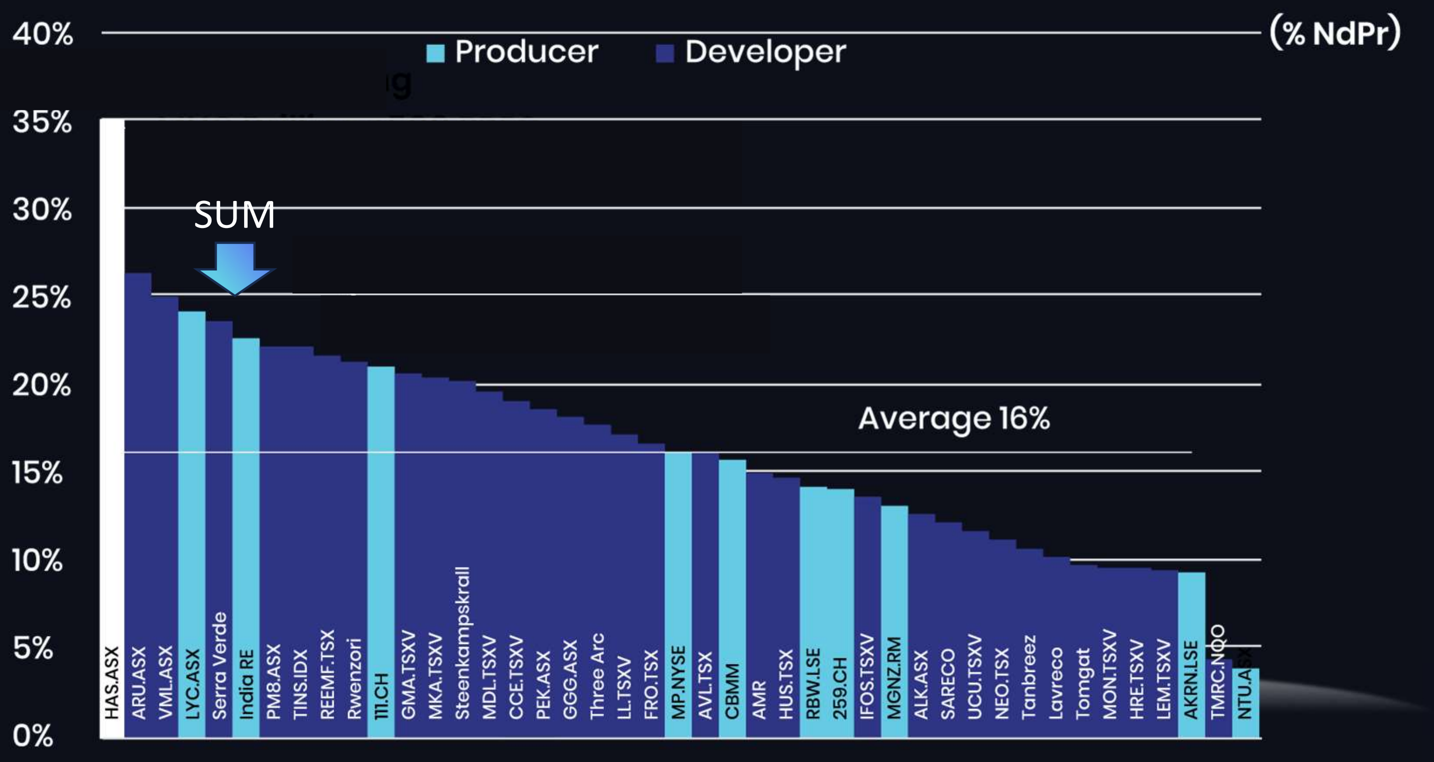
- Maiden Mineral Resource Estimate expected for Stallion upon receiving the balance of the results.
- Planning is underway for another extension and infill drilling phase to be conducted in Q3 of this year.
- AMSUL (pH ~ 4) leach unsuccessful, moving to stronger digestions (H_2SO_4, HCl)



STALLION RARE EARTHS (REE) SETTING

Key REE Groupings - Stallion





AHMED HIGH GRADE ANTIMONY PROJECT MOROCCO

51
Sb
Antimony
121.76

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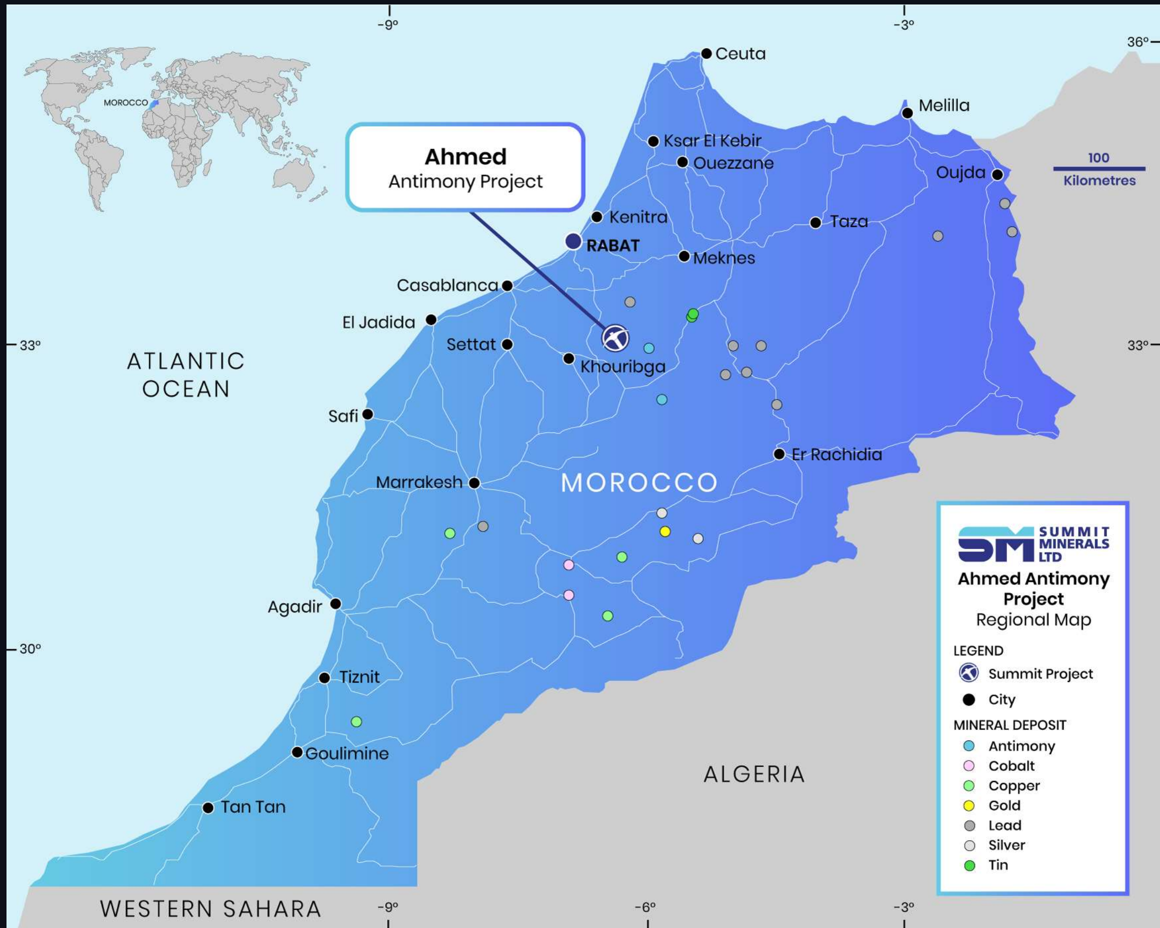
"The acquisition of the Ahmed Project provides Summit with walk-up drill targets and a significant early mover advantage within proactive mining regulation in a safe jurisdiction.

Additional to confirming high-grade antimony at Ahmed, we anticipate further opportunities through Morocco's excellent exploration potential across various commodities.

Outcropping mineralisation and direct shipping antimony grade returned from sampled rocks attest to the mineral prospectivity at Ahmed, which sits in a mineralised contact extending over several tens of kilometres."

Jonathan King – Exploration Manager

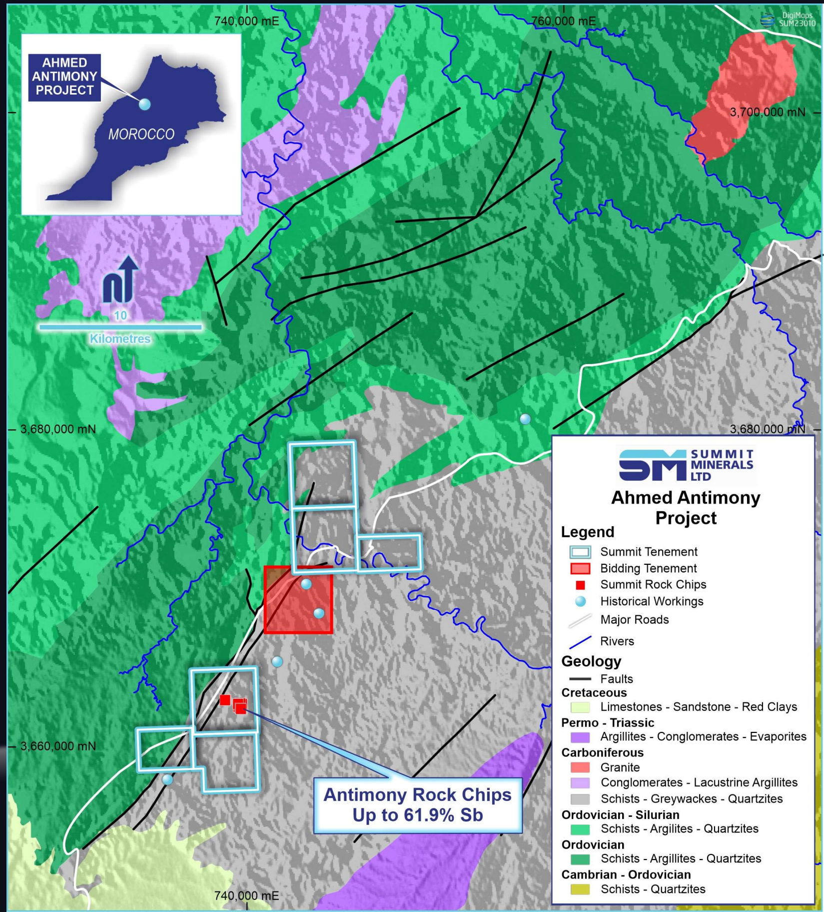


51 Sb Antimony 121.76

AHMED HIGH GRADE ANTIMONY PROJECT MOROCCO

A Strategic Acquisition

- Acquired the high-grade Ahmed Antimony Project, including six (6) exploration licences covering 79 km^2 in central Morocco
- Recent assay results include 61.9%, 44.5%, and 39.4% Sb from rock chip samples, confirming prospectivity and providing immediate drill targets
- Outcropping massive stibnite mineralisation was highlighted by the Company during due diligence
- The project contains several historical and recent artisanal mine workings
- Drill ready with permitted under exploration licenses – to target antimony mineralisation associated with a regional fault.
- Year-round access to the project via sealed and unsealed roads.
- Morocco ranked the best place for mining investment in Africa and the eighth best globally (and the only African country in the top ten) by the 2021 Fraser Institute Survey.



FOR FURTHER INFORMATION

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