

ASX
Announcement

30 May 2023

Field Exploration Commences at Ahmed Antimony Project

HIGHLIGHTS

- Maiden field program commenced at the Ahmed Antimony Project in Morocco.
- The program's outcomes will shape future exploration programs, including geophysical surveys and RC and diamond drilling.
- The Company's Moroccan partner, Ashgill Morocco, will manage the field program with input from Summit's technical team.
- The program is expected to be completed by mid-June, with results to be released following analysis.

Summit Minerals Limited (**ASX: SUM**, "**Summit**" or the "**Company**") is pleased to announce the commencement of a maiden field program at the prospective Ahmed Antimony Project in Morocco ("**Ahmed**", "**Project**").

The maiden field program includes stream sediment sampling, geological mapping, and rock chip sampling. It is designed to map the primary structural control on, and determine the prospective extents of mineralisation at Ahmed, helping to refine the Company's drill targets and provide the framework within which more expansive exploration will develop. The field teams' immediate focus is on the known mineralisation identified through the historical trenches and workings within the Project area.

The Company's Moroccan partner, Ashgill Morocco, will manage the field program with input from Summit's technical team.

Summit's Managing Director, Jonathan King, commented:

"I'm very pleased to get boots on the ground to kick off our maiden field program in Morocco. Our team is very much focused on identifying and confirming the key trends and extensions to the known mineralisation at Ahmed. The results from this work will lead to the development of a systematic exploration plan for the Project, including drilling, which is exciting".

Proposed Field Program

The maiden field program includes approximately 179 stream sediment samples, geological mapping, and sampling to pinpoint the critical structural orientations hosting the antimony mineralisation. To date, no material antimony-focused exploration work has been conducted on the Ahmed Antimony Project.

The Company has also commissioned multispectral analysis and the potential acquisition of LiDAR and high-resolution aerial imagery to support building the exploration strategy. Multispectral data analysis has commenced with acquiring ASTER and Sentinel-2 imagery. The procurement of detailed LiDAR and imagery is also being investigated, with no previous LiDAR or detailed imagery available for the Project. A detailed digital elevation model (DEM) in rolling topography, such as that found at Ahmed, is a valuable planning tool, and subtle pits and small linear features captured by LiDAR may indicate previously unidentified workings and trenches.

The outcomes of this work will shape future exploration programs, including geophysical surveys and RC and diamond drilling.

The Company expects the field program to be completed by mid-June, with results to be released following analysis.

Approved for release by the Board of Summit Minerals Limited.

- ENDS -

Summit Minerals' Australian Project Locations



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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 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 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, cashflow, 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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