SUMMIT MINERALS LTD

ASX Announcement
5 August 2022

Summit Minerals commences trading on ASX

Key Highlights

- *Critical mineral-focused exploration company, Summit Minerals Limited (**Summit**), to list on ASX at 11:00 am (WST) today*
- *Summit has completed an oversubscribed $4.5m Initial Public Offering (**IPO**) and offers investors exposure to essential critical minerals, including **lithium, rare earth elements (REE) and antimony***
- *Summit's portfolio is focused on a diversified package of prospective exploration assets in WA and NSW including -*
  - ***Lithium projects** – in the right locations and near major operations, including Greenbushes (Bridgetown), Mt Cattlin (Phillips River) and Pilgangoora (Northern Projects)*
  - ***REE projects** – GSWA-confirmed REE-pegmatite bodies (**Northern**), REE-enriched, "hot" granites and sediments on the Yilgarn Craton margins (**Stallion**)*
  - ***Antimony project** – numerous walk-up drill targets with the highest reported grades in Australia (to 63% Sb) (**Windfall**)*
- *IPO proceeds will fund drilling and exploration campaigns across the Company's 100% owned tenure*
- *Upon listing Summing will have a market capitalisation of $6.98M and an EV of just $2.18M*

Summit Minerals Limited **(ASX: SUM, "Summit" or the "Company")** is pleased to announce that as of 11:00 am 5 August 2022 (WST), the Company will commence trading on the ASX after completing a $4.5 million initial Public Offering (Offer) which closed oversubscribed.

The demand reflects growing investor awareness of the importance of critical minerals to Australia's future and exploration potential in Summit's West Australian and New South Wales assets.

The Offer successfully raised $4.6 million via the issue of 23.05 million shares at 20 cents per share. On listing, the Company will have only 34.927 million shares on issue, an Enterprise Value of $2.18 million, and a market capitalisation of $6.98 million.

IPO proceeds will be used to systematically explore Summit's diverse range of prospective critical mineral exploration projects, with the initial focus being the company's lithium assets.

SUM Executive Director Jonathan King said:

*"**We are very pleased to have received this strong backing from the market and welcome all shareholders to their new company. The secured funds will advance exploration across our critical mineral portfolio, with the initial focus on our lithium assets. We look forward to delivering a solid stream of material news flow and value to our shareholders**."*

The Opportunity

The Summit portfolio comprises five prospective mineral exploration projects focused on the energy and critical mineral space:

- **Phillips River and Bridgetown Projects** have prospective lithium targets along strike and close to the World-class Mt Cattlin and Greenbushes lithium operations in southern WA. The Phillips River project also lies on the same geology as the adjoining Bulletin Resources' (ASX: BNR) Phillips South lithium discovery.

- The **Northern projects** comprise three lithium and REE projects in central north WA. One tenement is adjacent to the recent Malinda lithium discovery and hosts a significant, GSWA-confirmed, REE-bearing pegmatite. Another tenement lies between the Pilgangoora (ASX: PLS) and Wodgina (ASX: MIN) lithium operations and exhibits very similar geology

- The third Northern project lies in the central Gascoyne's emerging REE province with REE carbonatite and lithium pegmatite potential

- The **Stallion Project** located on the eastern margins of the Yilgarn Craton shows significant REE-enrichment throughout the host rocks

- The Company's NSW antimony project called **Windfall**, includes multiple historic antimony mines such as Munga Creek. Each historical mine hosts a walk-up drill target.

Summit will be led by a well-regarded board of directors with a strong experience in project generation, exploration and development, and corporate and capital markets expertise.

Barclay Wells Limited acted as Lead Manager for the Offer.

Through focus, diligence and execution, the board of Summit Minerals is determined to unlock previously unrealised value in our projects. Welcome aboard!

Figure 1 – Location plan of Summit Minerals Australian projects

Approved by the board of Summit Minerals Limited.

For more information:

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About Summit Minerals

Summit Minerals Ltd (ASX: SUM) is an ASX-listed critical metals company focused on delivering shareholder value via the systematic exploration and development of its portfolio of lithium, rare earth and antimony prospective projects in Western Australia and New South Wales.