

Exploration commences at Castor lithium project, James Bay, Canada

HIGHLIGHTS

- Field exploration for lithium-bearing pegmatites has commenced at the Castor lithium project in James Bay, Quebec
- Summit has partnered with highly regarded lithium-focused geological consultancy Critical Discoveries Corporation (CDC), who will manage the exploration program
- 228 interpreted pegmatite occurrences have been identified within Castor from satellite imagery
- The CDC team has commenced active field reconnaissance of the southern and central targets, particularly those with ready access near the James Bay Road and powerlines
- Following the recent EGM, Summit now formally owns 80% of the Castor Lithium Project

Summit Minerals Limited (Summit or the Company) is pleased to announce that it has commenced field exploration at the Castor Lithium Project in the James Bay region of Quebec, Canada. Summit has partnered with highly regarded lithium exploration consultancy Critical Discoveries Corporation (**CDC**; <https://criticaldiscoveries.ca>) to support field exploration at the Castor project. CDC comprises a team of industry experts focused on lithium-caesium-tantalum (LCT) pegmatites and known for their distinctive and cooperative approach to every project they engage in.

CDC has a demonstrated history of success in mining operations and, greenfield and brownfield exploration. The CDC team has fostered strategic partnerships with geophysical and drilling service providers, from which Summit will benefit. These partnerships create synergies that provide a distinctive advantage as they consolidate all these services under a single management team.

Exploration Manager, Mr Jonathan King, stated,

“Following recent delays due to wildfires and subsequent workforce shortages in the region, we are very excited to finally get on the ground at Castor and begin our field exploration program. Over the last few months, we have been working diligently to refine our targets for this program, giving us the best chance of exploration success”.

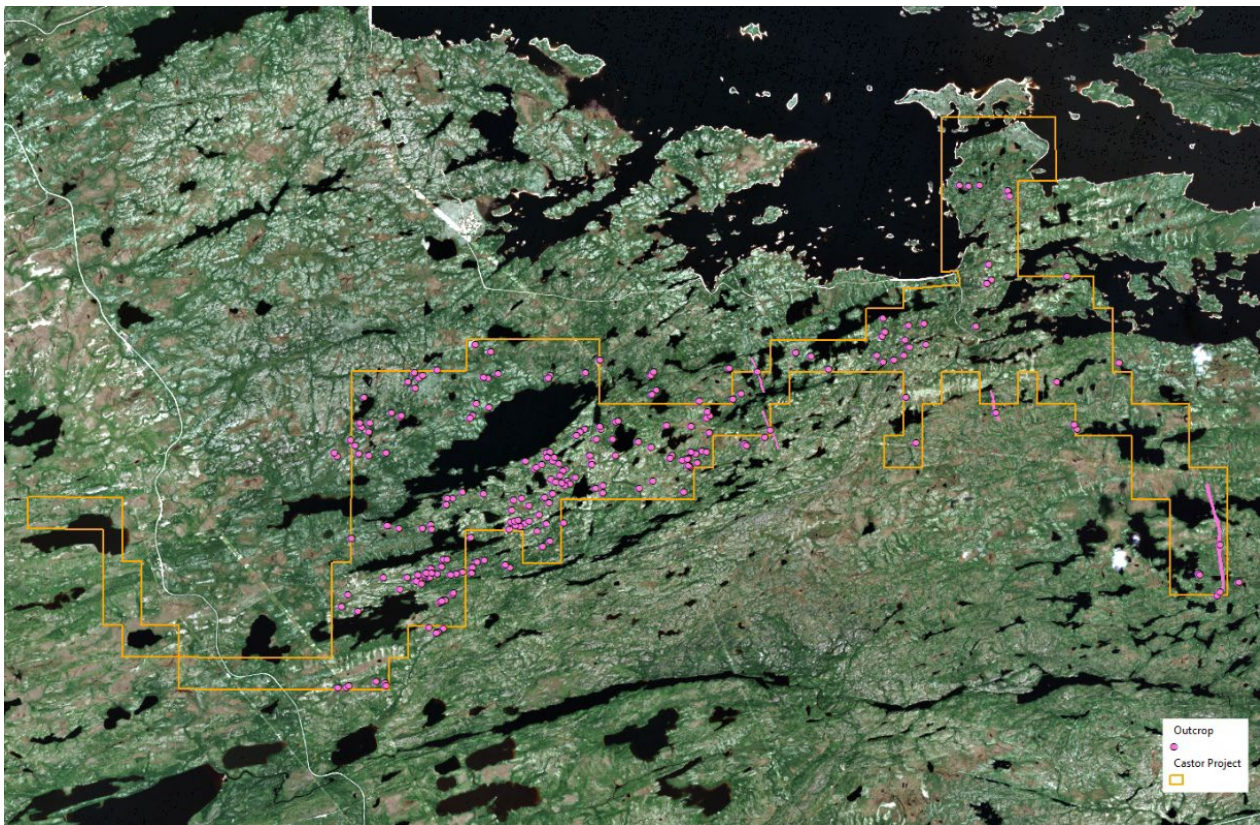
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Castor Lithium Project

Shareholders recently approved the acquisition of an 80% stake in the Castor Lithium Project. The Castor Project covers over 125km² and 33km of contact between a greenstone belt and intrusive rocks. Throughout the region, spodumene-bearing pegmatites lie on such contacts, and previous pegmatite showings identified at Castor have not been tested for spodumene or lithium.

The Castor Project lies within the northern portion of the Yasinski Lake Greenstone Belt. Q2 Metals' (TSX-V: QTWO) Mia Lithium Project (18 grab samples averaging 2.65% with results of up to 4.37% Li₂O)¹ and Ophir Gold's (TSX-V: OPHR) Radis Lithium Project (rock chips up to 2.33% Li₂O)² are within the same greenstone belt.

Figure 1 – Summary map of the Castor Property on the Combo RGB 04-03-02 Sentinel-2 imagery with potential pegmatite outcrop locations and interpreted dykes in pink.



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.

¹ <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/>

² https://www.ophirgoldcorp.com/_files/ugd/a3d41d_55d0679541e2464cab34d595789218ed.pdf

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Next steps

CDC will split the exploration into two phases with the exploration team basing itself out of the town of Radisson. Phase One is a ground reconnaissance phase investigating interpreted pegmatite targets with ready access to the James Bay Road and powerlines that traverse the Project. Phase Two will be a reconnaissance heliborne programme to the lesser accessible targets.

Approved for release by the Board of Summit Minerals Limited.

– ENDS –

For More Information:**Jonathan King***Exploration Manager*jonathan.king@summitminerals.com.au

T: +61 8 9426 0666

Chloe Hayes*Media & Investor Relations*chloe@janemorganmanagement.com.au

T: +61 4 5861 9317

Additional information is available at www.summitminerals.com.au.

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.



info@summitminerals.com.au



L1/389 Oxford Street Mount Hawthorn WA 6016



www.summitminerals.com.au