



**DEVELOPING BATTERY
MINERAL PROJECTS FOR
A DECARBONISED FUTURE**

INVESTOR PRESENTATION

November 2023

ASX:SUM

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INVESTMENT HIGHLIGHTS



Strategic battery mineral projects across multiple battery metals and critical commodities:

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



Lithium supply shortage imminent with increasing demand driven by global electrification of transport and limited new supply



Strong newsflow catalysts with exploration programs running across multiple projects



Mr Jiahe "Gower" He, recently appointed as CEO, a highly respected and experienced mining executive and a certified CPA with over 20 years' sector experience



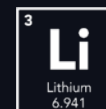
Share price leveraged to early exploration success

SUMMIT SNAPSHOT

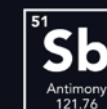
About Summit

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

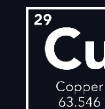
Lithium



Antimony



Copper



Rare Earth Elements



Capital Structure

ASX Code	SUM
Shares on Issue	47.65m
Options	13.90m
Share Price (30 Oct '23)	\$0.092
Market Capitalisation (Undiluted)	\$4.38m
Cash (30 September '23)	\$3.01m
Enterprise Value	\$1.37m
Top 20 Shareholders	52.08%

COUNTRIES GLOBALLY SUPPORT CRITICAL COMMODITIES



United States – Inflation Reduction Act

US\$400b committed to reducing climate change including securing supply chains for battery metals¹



Canada – Critical Minerals Strategy

Increase supply of critical minerals prioritised with 6 commodities including lithium, copper and rare earths for initial strategy⁴



EU – Critical Raw Minerals Act

Decreasing dependency imports for critical minerals including rare earths enabling EU to meet 2030 goals²



Australia – Critical Minerals Strategy

A framework to grow the critical minerals sector ensuring Australia is a globally significant producer of critical minerals



Japan – National Security Strategy

Rare earths included in strategy to reduce Japan's dependence to secure stable supply for critical minerals⁵

1) [https://www.energy.gov/ipo/inflation-reduction-act2022#:~:text=The%20Inflation%20Reduction%20Act%20\(IRA,putting%20the%20United%20States%20on](https://www.energy.gov/ipo/inflation-reduction-act2022#:~:text=The%20Inflation%20Reduction%20Act%20(IRA,putting%20the%20United%20States%20on)
2) https://ec.europa.eu/commission/presscorner/detail/en/ip_23_166
3) <https://www.industry.gov.au/publications/critical-minerals-strategy-2023-2030>

4) <https://www.canada.ca/content/dam/nrcan-nrcan/documents/critical-minerals-discussion-paper-eng-2.pdf>
5) <https://www.cas.go.jp/jp/siryou/221216anzenhoshou/nss-e.pdf>

HIGH IMPORTANCE TO CLEAN ENERGY TECHNOLOGIES

	Lithium	Copper	REEs	Nickel	Cobalt	Chromium	Zinc	PGMs	Aluminum
EVs and Battery Storage	High	High	High	High	High	Low	Low	Low	High
Solar PV	Low	High	Low	Low	Low	Low	Low	Low	High
Wind	Low	High	High	Moderate	Low	Moderate	High	Low	Moderate
Hydro	Low	Moderate	Low	Low	Low	Moderate	Moderate	Low	Moderate
CSP	Low	Moderate	Low	Moderate	Low	High	Moderate	Low	High
Bioenergy	Low	High	Low	Low	Low	Low	Moderate	Low	Moderate
Geothermal	Low	Low	Low	High	Low	High	Low	Low	Low
Nuclear	Low	Moderate	Low	Moderate	Low	Moderate	Low	Low	Low
Electricity Networks	Low	High	Low	Low	Low	Low	Low	Low	High
Hydrogen	Low	Low	Moderate	High	Low	Low	Low	High	Moderate

Relative importance of minerals for a particular clean energy technology:

High ●

Moderate ●

Low ●

Source: International Energy Agency



CASTOR LITHIUM PROJECT

JAMES BAY, QUEBEC, CANADA



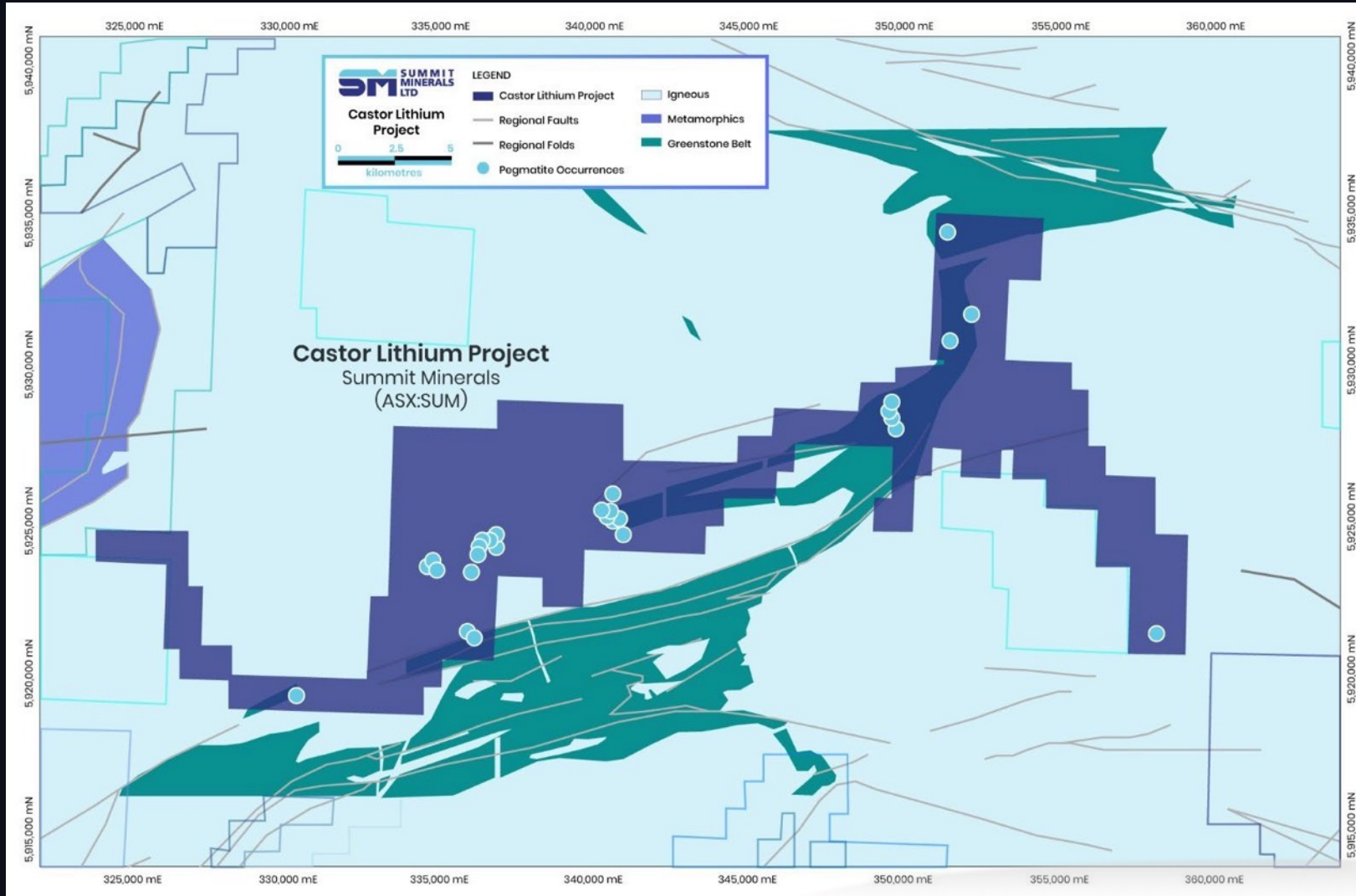
Project Highlights

- ✓ Summit acquired 80% of the Castor Lithium Project in September 2023
- ✓ Located in northern Yasinski Lake Greenstone Belt, in James Bay, a world-class lithium-pegmatite district hosting significant projects, including Q2 Metals' (TSX-V: QTWO) Mia Lithium Project – Up to 4.37% Li₂O⁽¹⁾
- ✓ 228 potential lithium pegmatite outcrops identified via interpretation of Sentinel-2 multispectral imagery – field exploration underway
- ✓ Covers an impressive 33km strike length of the Yasinski Lake Greenstone Belt and hosts several mapped pegmatite occurrences
- ✓ Close to major infrastructure, on the allweather James Bay Rd, 30km from the Grand River Airport and 60km from the town of Radisson
- ✓ Project vendors include DG Resource Management and Mining entrepreneur Kal Malhi of Bullrun Capital
- ✓ Critical Discoveries have been contracted to provide management and exploration services for the inaugural field program
- ✓ 2023 exploration program has been fully funded through a heavily oversubscribed \$1.5m placement

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/>



CASTOR LITHIUM PROJECT JAMES BAY, QUEBEC, CANADA



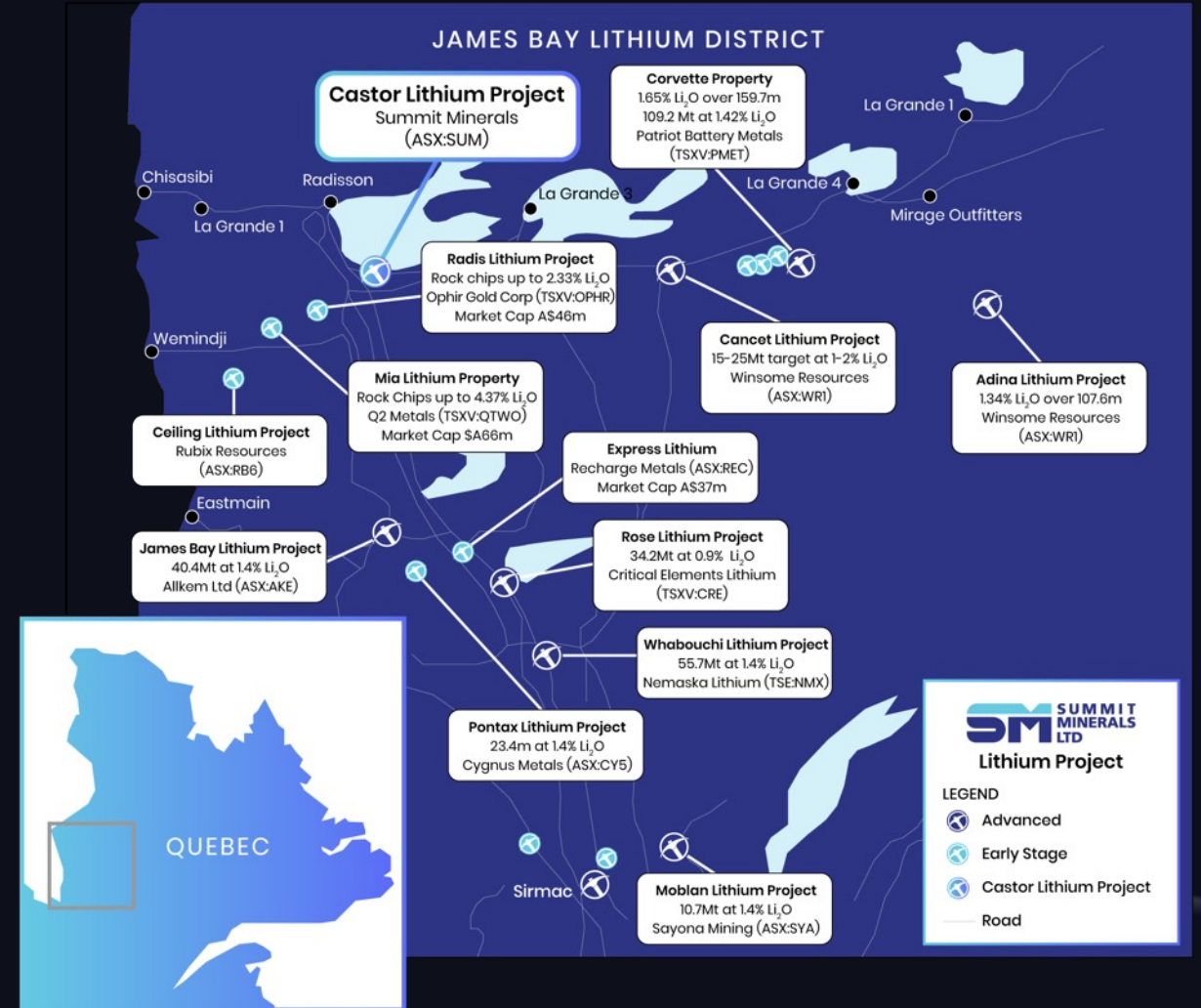


CASTOR LITHIUM PROJECT JAMES BAY, QUEBEC, CANADA



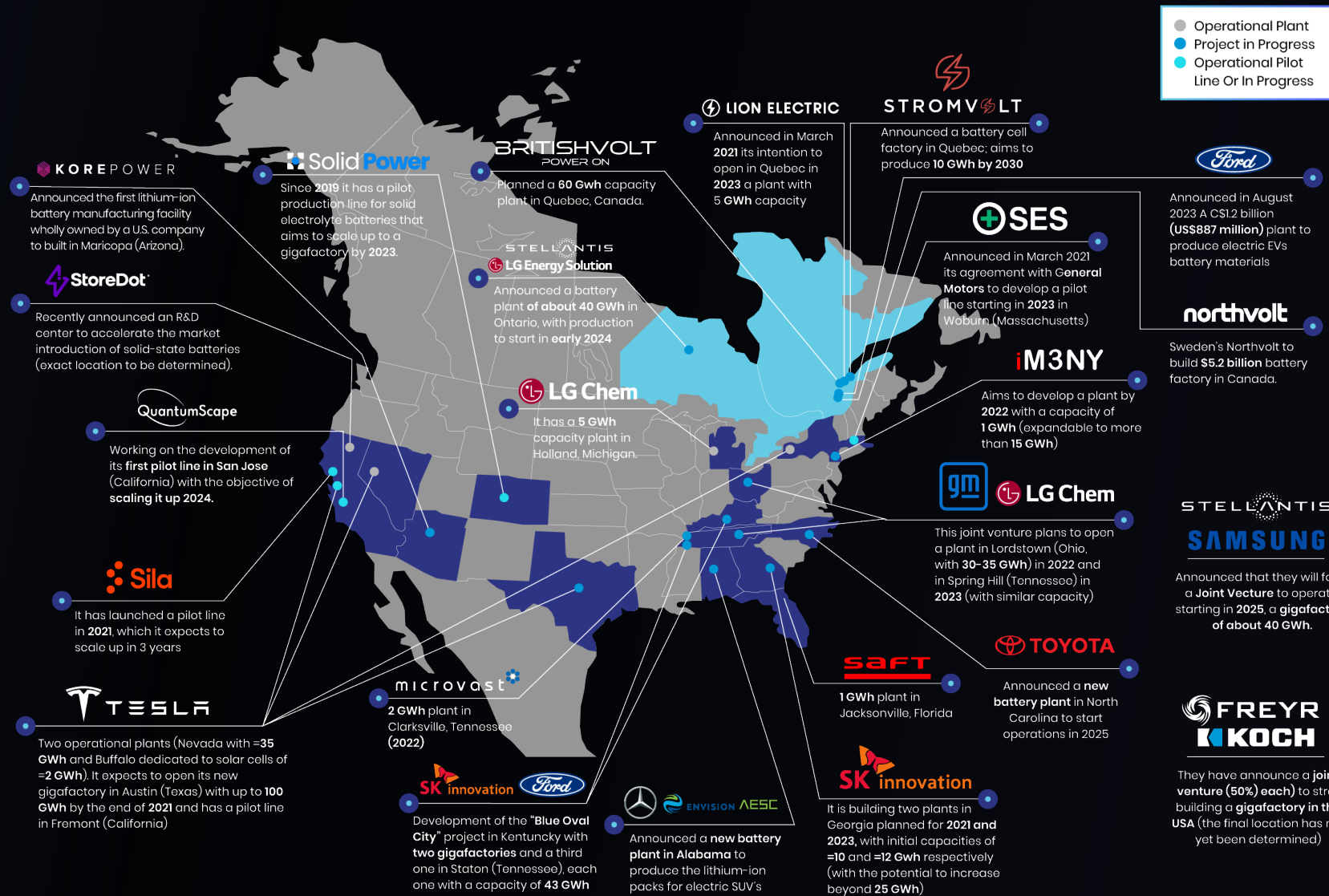
A Prolific Lithium District

- The Castor Lithium Project is located in the northern portion of the Yasinski Lake Greenstone Belt, also hosting:
 - Q2 Metals' (TSX-V: QTWO) Mia Lithium Project
 - Up to 4.37% Li₂O⁽¹⁾
 - Ophir Gold's (TSX-V: OPHR) Radis Lithium Project
 - Up to 2.33% Li₂O⁽²⁾
- James Bay is emerging as a prolific lithium district with several significant discoveries:
 - Allkem's (ASX: AKE) James Bay Project
 - 40.4Mt at 1.4% Li₂O⁽³⁾
 - Nemaska Lithium's (TSE: NMX) Whabouchi Deposit
 - 36.6Mt at 1.3% Li₂O⁽⁴⁾
 - Patriot Battery Metals' (ASX: PMT, TSX-V: PMET)- Corvette Property - 109.2Mt at 1.42% Li₂O Maiden Resource (July 2023)



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/uqg/a3d41d_55d0679541e2464cab34d595789218ed.pdf
 3. James Bay Lithium Project Feasibility Study & Maiden Ore Reserve ASX / TSX RELEASE - 21 December 2021
 4. Nemaska Lithium Inc, NI43-101 Technical Report Aug 2019

NORTH AMERICAN LITHIUM SUPPLY CHAIN



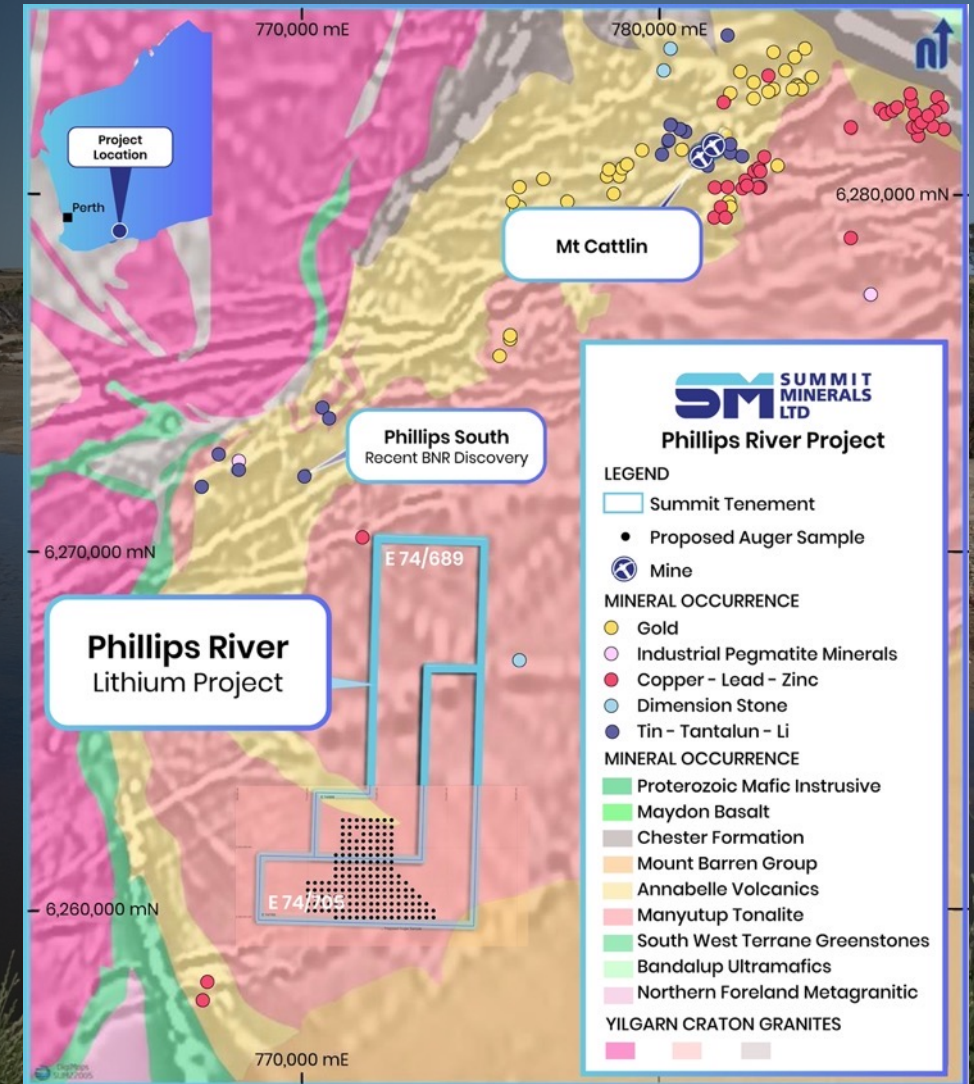


PHILLIPS RIVER LITHIUM PROJECT RAVENSTHORPE, WA

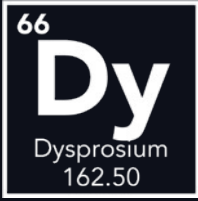


Project Highlights

- ✓ Strategically located ~2.5km East of Bulletin Resources' (ASX:BNR) Phillips River South project with numerous rock chip results exceeding exceeding 2% Li₂O^(1,2)
- ✓ High-resolution aeromagnetic survey completed in early 2023
- ✓ Progressing towards auger and RAB drilling on for the 1H 2024



1 - https://www.bulletinresources.com/wp-content/uploads/2023/10/BNR_SouthwestConnect_FINAL.pdf
2 - BNR announcement dated 4 October 2023, "EPA's Greenlight Allows Bulletin's Drilling Applications to Proceed"



STALLION RARE EARTHS (REE) PROJECT

PONTON RIVER, WA



Project Highlights

- ✓ Phase 2 exploration drilling completed at Stallion REE Project comprising 14 RC holes for 820m of infill and extension drilling
- ✓ 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, with samples previously not assayed for the other 13 REEs
- ✓ The Company anticipates completing a maiden mineral resource estimate upon receiving the metallurgical test results and identifying the host to the rare earth minerals
- ✓ Planning is underway for another extension and infill drilling phase
- ✓ Potential for a maiden interim resource to be announced prior to the next phase of drilling
- ✓ Historic uranium resource



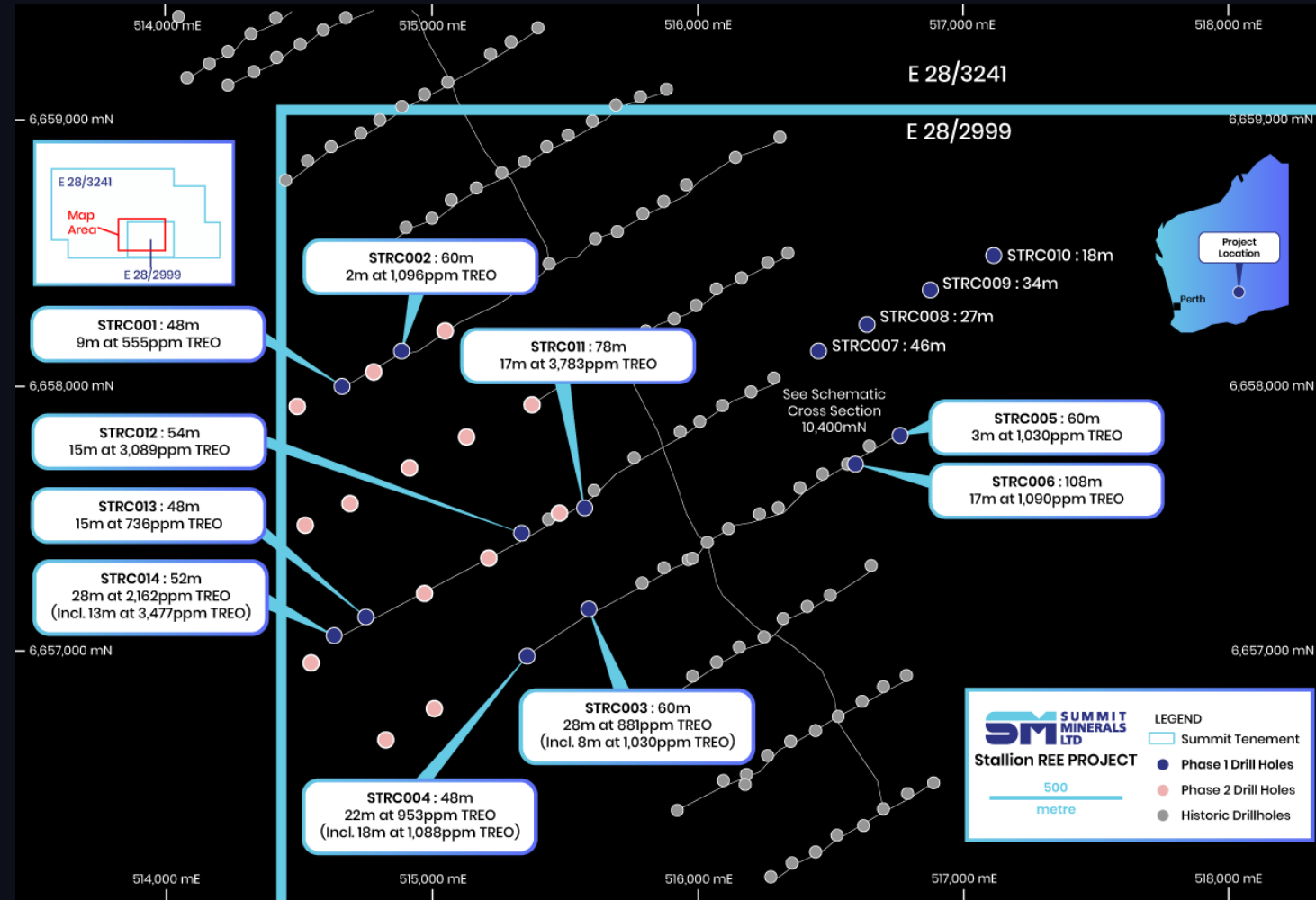
STALLION RARE EARTHS (REE) PROJECT

PHASE 1 DRILLING



Exceptional Drill Results

- 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





STALLION RARE EARTHS (REE) PROJECT

PHASE 2 DRILLING

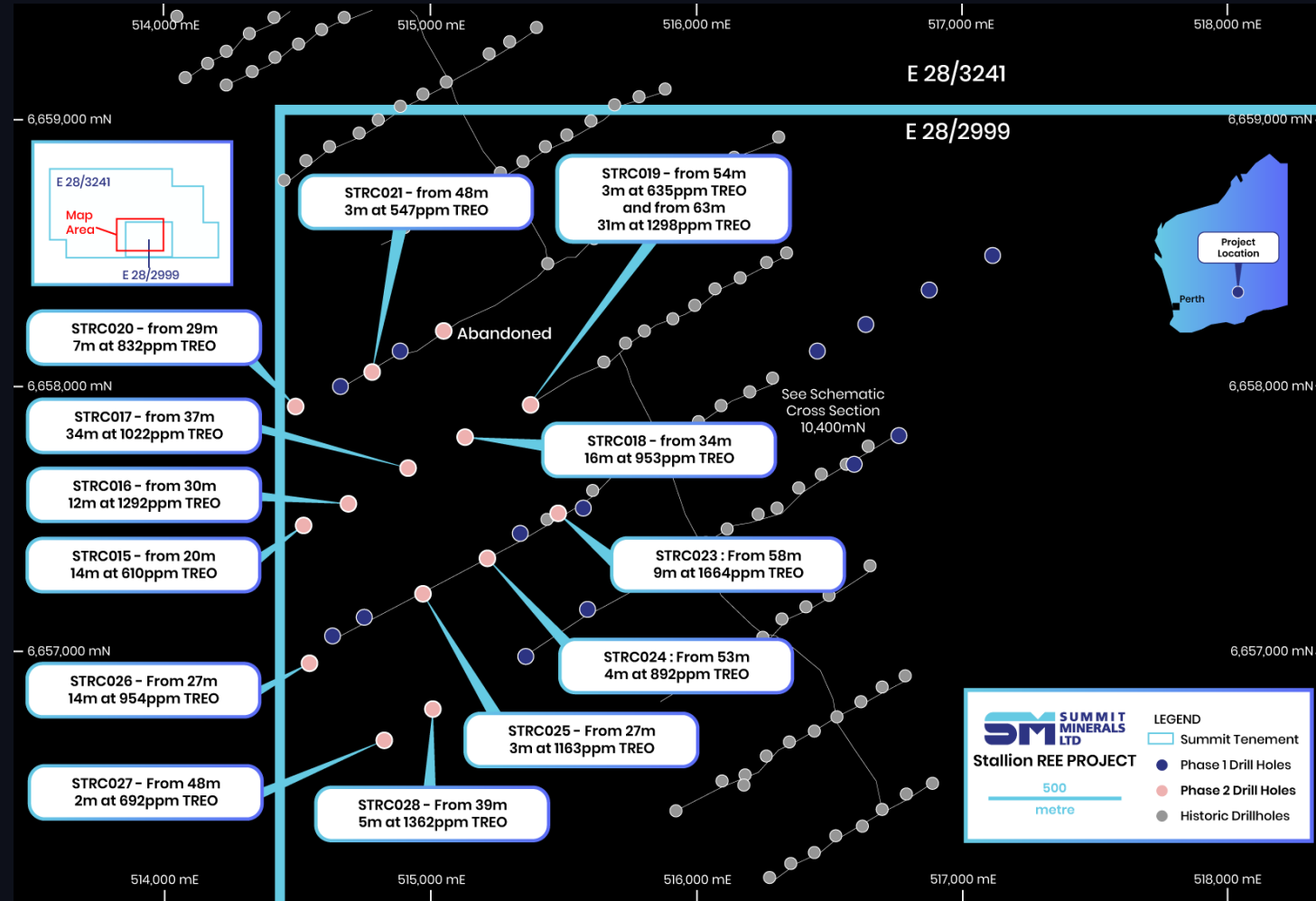


Building on Phase 1 Results

- Best intercepts from the Phase 2 Drilling include:
 - STR023: 9m at 1664.12 ppm TREO from 58m
 - STRC017: 34m at 1021.8 ppm TREO from 37m
 - STRC019: 31m at 1298.37 ppm TREO from 63m

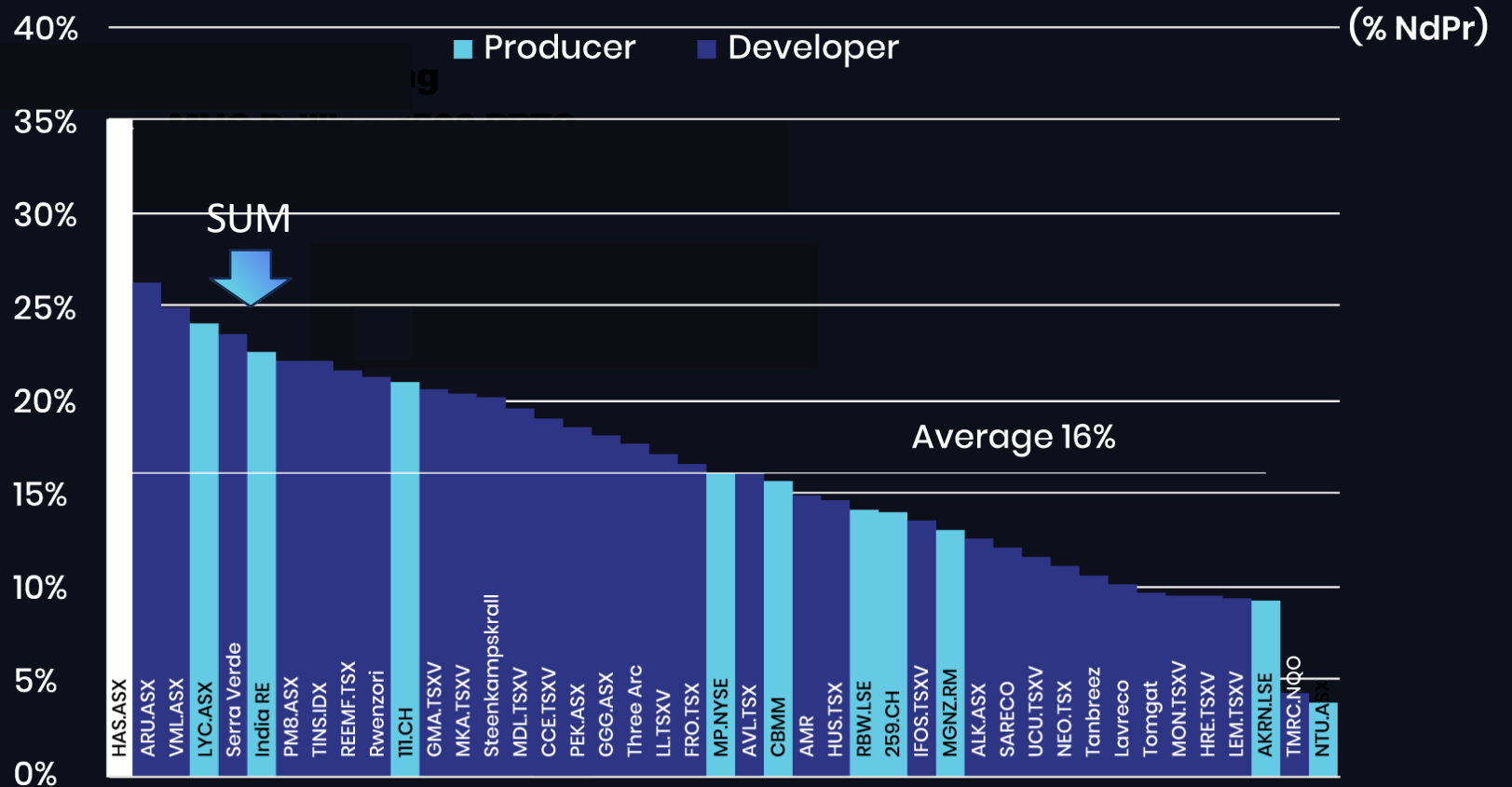
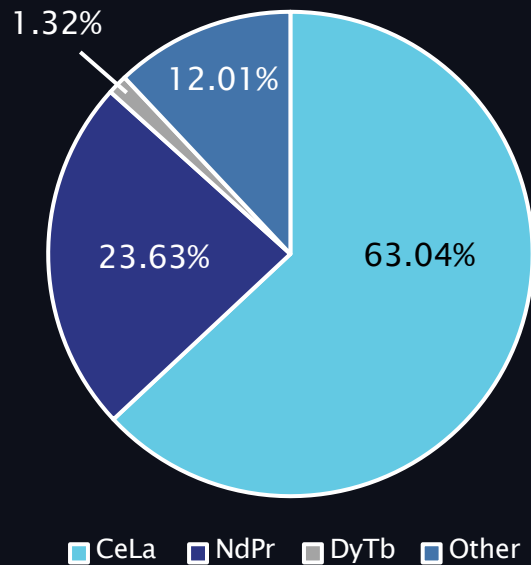
Future Work

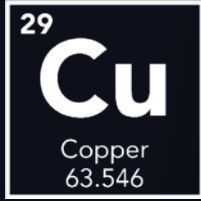
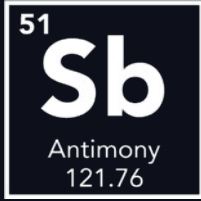
- Maiden Mineral Resource Estimate expected for Stallion upon receiving the balance of the results
- Planning underway for another extension and infill drilling phase to be conducted
- AMSUL (pH ~ 4) leach unsuccessful, moving to stronger digestions (H2SO4, HCl)



STALLION RARE EARTHS (REE) SETTING

Key REE Groupings - Stallion



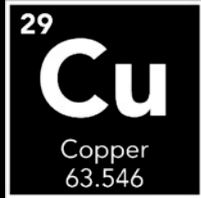


AHMED ANTIMONY PROJECT MOROCCO

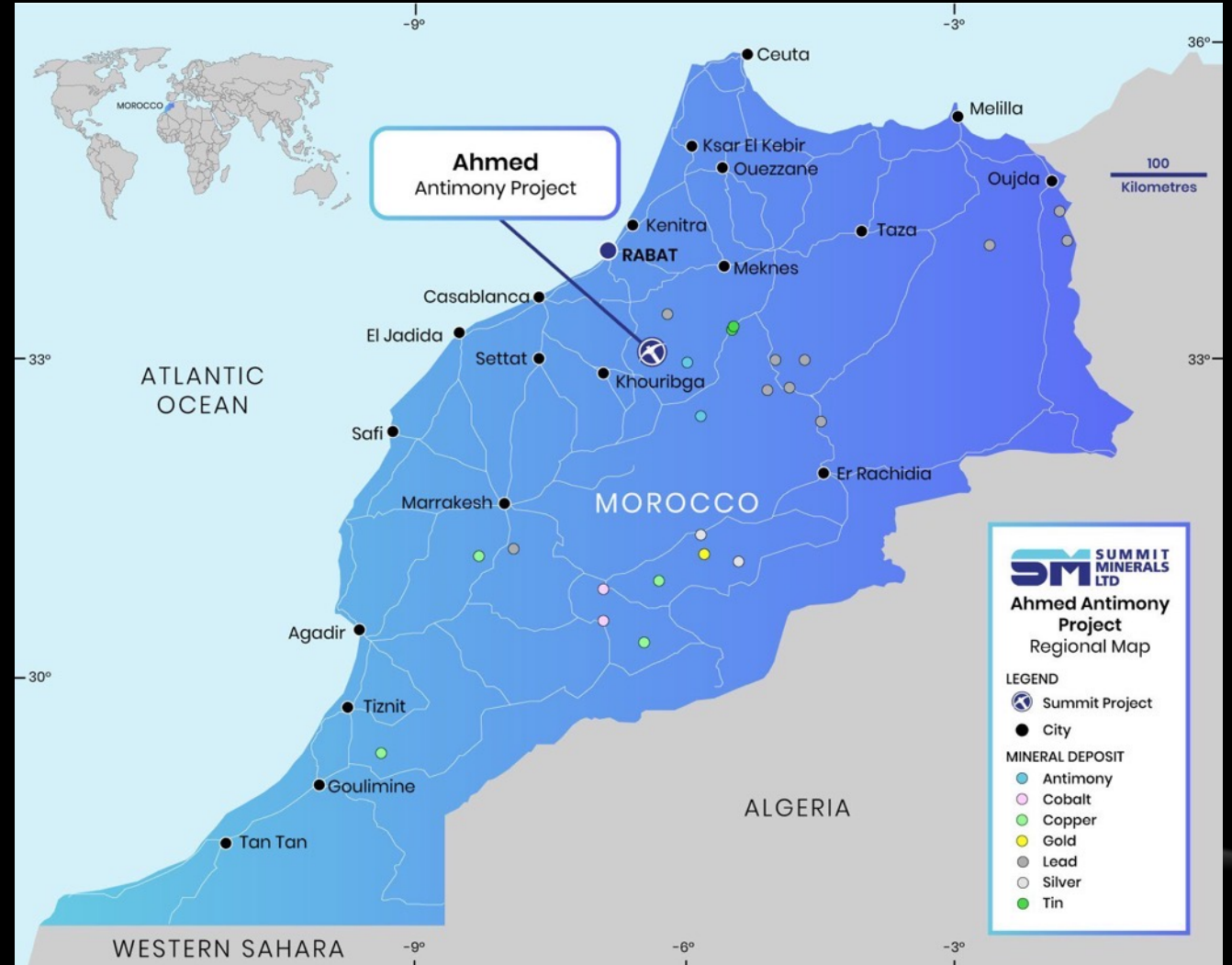
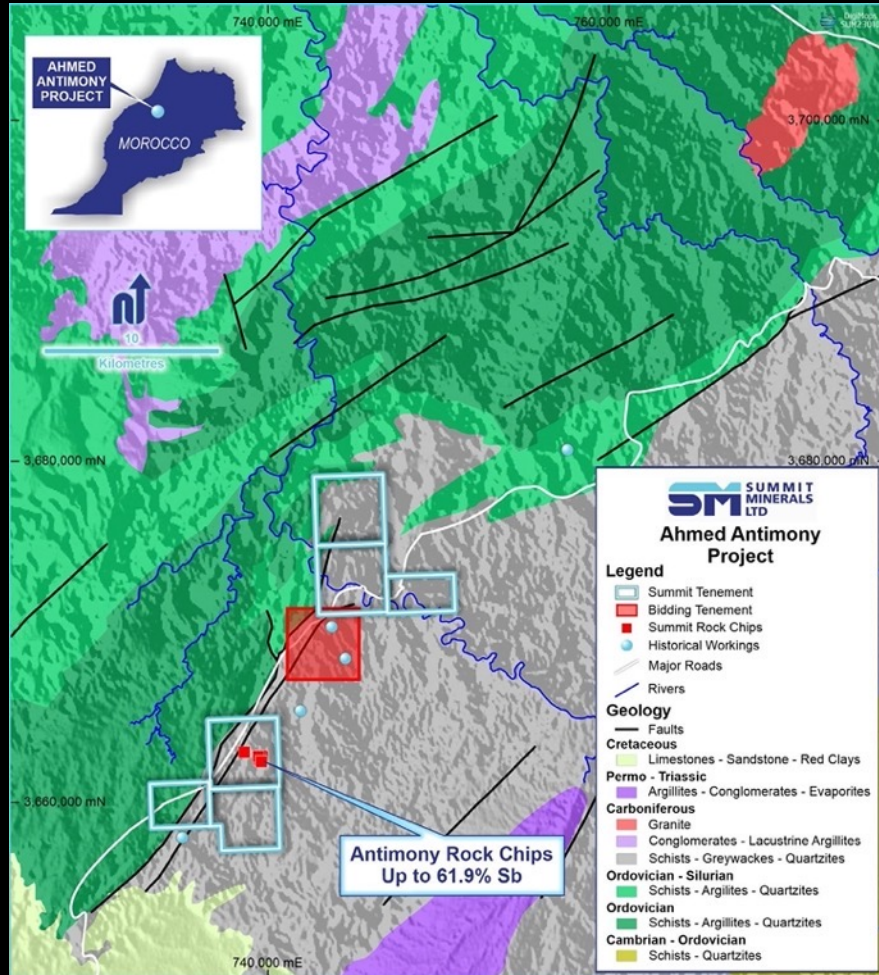


Project Highlights

- ✓ 6 exploration licenses covering 79km² in central Morocco
- ✓ Recent results include 61.9%, 44.5%, and 39.4% Sb from rock chip samples, confirming prospectivity and providing immediate drill targets
- ✓ Geological mapping & rock chip sampling completed, identifying antimony and copper-bearing rocks
 - Stream sediment geochemistry outlined anomalous gallium (Ga), with values up to 5.56ppm, extending over 5 km length
 - Results from stream sediment survey are being assessed
- ✓ 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 road
- ✓ Morocco ranked #1 for mining investment in Africa and 8th best globally (only African country in the top 10) – 2021 Fraser Institute Survey
- ✓ Moroccan Government created a 2016 modern mining regulatory framework to take the jurisdiction closer to global best practices and triple the mining sector turnover by 2025 to \$1.5B

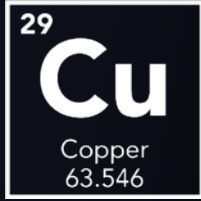
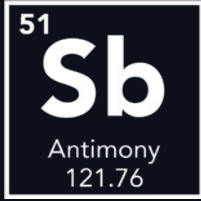


AHMED ANTIMONY PROJECT MOROCCO



Ahmed Project – Research licenses on geology

Ahmed Project – Project Location Map



AHMED ANTIMONY PROJECT MOROCCO



Outcropping gossan featuring malachite and azurite



Intrusive syenite plug

BOARD & MANAGEMENT



Peretz Schapiro – Non-Executive Chairman

- Highly respected and experienced mining executive and a certified CPA with over 20 years' Sector experience.
- Masters degree in Applied Finance and strong global investor network
- Understands the fundamental parameters, strategic drivers, market requirements and what it takes for a high-growth business.
- Diverse professional background, with deep experience in resource exploration, management consulting, marketing, fundraising and corporate finance.
- Chairman of ASX-listed Loyal Lithium Ltd (ASX:LLI).



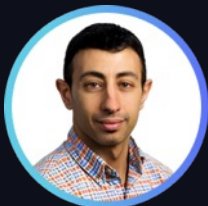
Mr Jiahe "Gower" He – Chief Executive Officer

- Highly respected and experienced mining executive and a certified CPA with over 20 years' sector experience.
- Held various senior positions at Mitsui & Co (Australia) for over 16 years, overseeing Mitsui's strategic trade and investment activities across a variety of commodities.
- Former Executive Director of Delta Lithium (ASX: DLI) and saw the transformation of the company from a junior gold explorer to a recognised Australian Lithium player.
- Prior to joining Summit, he was CEO of Equinox Resources (ASX:EQN) and expanded his exposure to the EV industry in Canada.



Stephen Ross – Non-Executive Director

- Geologist, independent consultant and public company director involved in the international minerals industry positions for 30 years.
- Sourced significant investments for junior explorers and pre-development resource companies worldwide while holding managing director and technical positions when based in Central Asia, West Africa and Sri Lanka.
- Member of the Australasian Institute of Mining and Metallurgy and is a Fellow of the Financial Services Institute of Australasia.
- Currently a director of East Energy Resources Limited and Pinnacle Minerals (ASX:PIM).



Bishoy Habib – Non-Executive Director

- Mr Habib holds a Bachelor's in Applied Science (Software Eng) and has been a global investor for more than a decade, with a focus in the resources sector.
- A qualified and experienced leader, with over 15 years' project delivery and management experience in large multinational organisations.
- Holds a strong understanding of the resources sector, with access to a wide-reaching network and project delivery expertise across Africa, Middle East, Europe and South America.



Jonathan King – Exploration Manager

- Geologist/geochemist, independent consultant and public company director that has been involved primarily in the international search for economic mineral deposits in technical, and corporate positions for 30 years.
- Has led several major mapping, technical evaluation and geochemistry reinterpretation projects for greenfields and near-mine target generation and exploration programs in Korea, Fiji, Colombia, Mexico, Peru, Brazil, China, Africa, Indonesia, USA, and Australia.
- Member of the Australasian Institute of Geoscientists.

FOR FURTHER INFORMATION



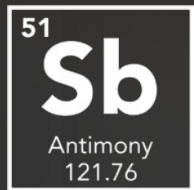
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APPENDIX ANTIMONY – A DISRUPTIVE BATTERY METAL

The Anode of the Future



- Antimony is a liquid metal battery that can be used as the cathode in batteries
- Affordable grid-scale storage systems for solar and wind – can rebalance unbalanced passive energy systems
- Less than one-third the cost of the lithium, nickel, manganese and cobalt in the most common lithium-ion cells
- Not temperature sensitive, over-charge and over-discharge tolerant, no cooling or fire suppression required and safe.
- Minimal memory fade + minimal deleterious elements + no moving parts = minimal battery degradation = no augmentation = long-battery life (20+ years)

Ambri Antimony Batteries

- Ambri Inc., an MIT-spinoff long-duration is a highly innovative battery energy storage system company
- Ambri batteries use a solid Antimony cathode, a molten salt electrolyte and liquid calcium alloy anode
- Secured US\$144 million (AU\$195 million) in funding to advance calcium-antimony liquid metal battery chemistry
- Notable Ambri investors include Bill Gates

