

## COMPANY UPDATE

### COMPANY UPDATE

20 November 2024

### ABOUT

Summit Gold Limited's wholly owned subsidiary, Summit Development Limited, formerly held the Licence (EL1093) for the Mt Kare 2.5Moz Au-Ag Project in Papua New Guinea.

In December 2015 the PNG Government elected not to renew the Licence.

Summit Development is an applicant in the new licence round for Mt Kare.

Summit is actively engaged in identifying corporate and strategic opportunities to benefit our shareholders.

### BOARD AND MANAGEMENT

**Brian Rodan**  
Executive Chairman

**Jon Edwards**  
Executive Director

**David Nixon**  
Non-Executive Director

**Adam Taylor**  
Non-Executive Director

**Sebastian Andre**  
Company Secretary

### ISSUED CAPITAL

Shares: 58,342,122  
(13.5M FPOS to be issued as part of recent capital raise)

### CONTACT

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**Summit Gold Limited** provides the following update in respect to its activities and those of its wholly owned subsidiary, Summit Development Limited (**Summit** or the **Company**).

### Highlights

- The Wardens Hearing to consider an application lodged by GMG Global Mining Group Limited (GMG) was held on 17 July 2024 at Porgera in Enga Province and on 18 July 2024 at Tari in Hela Province. The majority of senior landowners from both Provinces continue to express their opposition to the GMG application.
- During October and November 2024 Summit executives hosted many landowner awareness meetings in Port Moresby culminating in a historic joint leadership meeting of senior clan leaders from Enga and Hela Province representing the Mt Kare Project.
- Ongoing meetings are scheduled in Port Moresby during November and December 2024 as Summit executives and strategic advisers continue to promote Summit's credentials as the applicant best placed to expedite development of the Mt Kare project.
- SRK completed an Information Memorandum covering the Mt Kare Gold Project in September 2024 and this document is now being used to engage with PNG and Australian consultants to plan the recommencement of operations should Summit be awarded the new licence for Mt Kare.
- Summit congratulates Hon. Mr Wake Goi MP who was appointed Mining Minister on 26 September 2024. First elected to Parliament in 2007, Minister Goi represents the Jimi Open electorate in Jiwaka Province and is a member of the Peoples Party, which is led by Sir Peter Ipatas.
- The audit of FY2024 Summit Gold financial statements by Hall Chadwick is well advanced and a Notice of Meeting for the Annual General Meeting is expected to be sent to shareholders in coming weeks. Deloitte (PNG) is also well advanced in completing the financial statements for Summit Development Limited.
- Summit continues to monitor the status of GMG and other License applications.

### GMG Wardens Hearing

The wardens hearing to consider an application lodged by GMG was held on 17 July 2024 at Porgera in Enga Province and on 18 July 2024 at Tari in Hela Province PNG.

At the wardens hearing GMG provided little details about their proposed work program or timetable to commence operations at Mt Kare, both key requirements of a wardens hearing.

Following the wardens hearing, the Mining Warden is required to submit his findings to the Mining Advisory Board, including the Mining Warden's views concerning whether the applicant is accepted by and able to work with the local landowners.

Summit is aware that since the GMG wardens hearing, the two principal landowner groups, Mt Kare Head Trustee Company Limited chaired by Mr Andrias Aiyange (Komai clan Enga) and Mt Kare Heli Landowners Association Inc. chaired by Mr Andy Peperaja Pape (Heli clan Hela) have both written to the PNG Government and to the Mineral Resources Authority (**MRA**) expressing their concerns regarding the conduct of the GMG wardens hearing and their objections to the GMG license application.

### Summit – Landowner Awareness Meetings

During the year Summit continued its ongoing engagement with both Enga and Hela landowners continuing to build on long standing relationships and conveying our planning for the development of the Mt Kare Gold Project. During a historic meeting with Enga and Hela Clan Leaders in Port Moresby on 18 October 2024 Summit presented its Mt Kare development strategy based on proprietary information owned by Summit. There was a clear awareness by Clan Leaders that Summit is best placed amongst the License applicants to expedite the development of the Mt Kare Project.



The Mt Kare Landowner leadership team made it quite clear that they do not wish to see any new protracted exploration at Mt Kare and prefer to see Mt Kare progress to a development stage and mining operation as soon as possible.

### Summit's Commitment to the Mt Kare Gold Project

Summit acquired **Exploration Licence EL1093** for the Mt Kare Gold Project in June 2011 and spent **A\$74M** on exploration and evaluation from the period June 2011 until August 2014 when the licence came due for renewal.

#### During that period, Summit:

- Completed **16,014 metres of drilling**, increasing the resource from 1.9Moz Au/Eq to **2.45Moz Au/Eq**
- Undertook metallurgical test work at leading to completion of a **pre-feasibility study** dated October 2012
- Commissioned AMC Consultants Pty Ltd to complete a new **Mineral Resource Estimate**, 30 June 2013
- **Constructed a 150-person camp** comprising catering, communications, and a health clinic to support workers at Mt Kare and local landowners along with full security
- Completed a **Landowner Investigation** and **Social Mapping Study (LIS)** in 2014 identifying the rightful customary landowner clans according to Melanesian customs. This is the first time an LIS has been completed in PNG ahead of an application for a Mining Lease.

- Held a **wardens hearing** at Mt Kare on 6 May 2015, where landowners voiced their support for the renewal of EL1093 in favour of Summit.
- On 17 August 2015 Judge Kandakasi of the National Court of PNG (now the Deputy Chief Justice) mediated a meeting at Mt Kare between the 19 Mt Kare landowner clans previously identified in the LIS. **Each of the 19 landowner clans signed the landowner's agreement** witnessed by Judge Kandakasi.

Summit is committed to working with national and provincial governments and local community groups and along with the support of our strategic consultants will continue to pursue the Mt Kare licence award.

### Engagement with Technical Consultants

The Information Memorandum completed by **SRK Consulting (Australia)** in September 2024, which is based on proprietary information which only Summit has access to, provides a detailed examination of the Mt Kare Gold Project and will be used by Summit to engage with PNG and Australian consultants in developing its plans to recommence operations at the Mt Kare Gold Project should the license be granted.

Discussions with various consultants have already commenced with a focus on providing better access to site, resourcing and commencement of Summit's exploration strategy and community services required at the mine site to support workers and local communities.

### Appointment of new Minister for Mines – Hon. Mr Wake Goi MP

Summit congratulates **Hon. Mr Wake Goi MP** on his appointment as Minister for Mining on 26 September 2024. First elected to Parliament in 2007, Minister Goi represents the Jimi Open electorate in Jiwaka Province and is a member of the Peoples Party, which is led by Sir Peter Ipatas, Governor of Enga Province.

Despite having only recently been appointed to the Mining Minister position, Minister Goi made himself available to meet with Mr Brian Rodan, the **Executive Chairman of Summit**, and other Summit representatives to discuss the Mt Kare Project.



Minister Goi expressed his keen desire to progress and expedite all advanced minerals projects in PNG in order to deliver employment opportunities and financial prosperity for its people.



## **Sponsorship – Enga Mioks Rugby League Team**

Summit is pleased to confirm its continuing sponsorship of the Enga Mioks rugby league team. Rugby league is recognised as the national sport of PNG. The Enga Mioks participates in the PNG National Rugby League competition where they currently sit second on the premiership ladder.

Summit recognises that sport brings communities together and that rugby is a shared passion in the Highlands region of PNG. Summit will continue to support community programs should it be granted the exploration licence for the Mt Kare Gold Project.

## **Corporate**

The audit of FY2024 Summit Gold financial statements by Hall Chadwick is well advanced and a Notice of Meeting is expected to be sent to shareholders in coming weeks. Deloitte (PNG) is also well advanced in completing the financial statements for Summit Development Limited.

**Resolution of Creditors** - Summit understands that many local communities were adversely impacted when Summit's exploration licence (EL 1093) was not renewed in 2015. Summit has undertaken to resolve amounts outstanding to Creditors in addition to making a **A\$500,000** payment as financial restitution to the 19 registered and legitimate Mt Kare landowners from Enga and Hela Province as identified in the Landowner Investigation Study and recognised in the historic Landowners Agreement mediated by Justice Kandakasi in August 2015.

## **Funding Support**

Letters of Funding Support have been received from various financial institutions totalling **A\$125M** conditional on grant of the licence to Summit.

### **Funds allow for:**

- Recommencement of Site Security at Mt Kare,
- Construction of camp and site administration facilities,
- 2,000m of underground mine development for drill platforms,
- 25,000m of underground diamond drilling.

### **For further information, please contact:**

**Brian Rodan**  
Executive Chairman

**Sebastian Andre**  
Company Secretary

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## **ABOUT SUMMIT GOLD LIMITED**

**Summit Gold Limited's wholly owned subsidiary, Summit Development Limited** formerly held the exploration licence for the **~2.5 Moz Mt Kare Au-Ag Project** in Papua New Guinea. In December 2015 the PNG Government elected not to renew the Licence. Summit Development Limited is now an applicant in the new licence round for Mt Kare.

Summit Development Limited acquired the Mt Kare Project for ~A\$27M in cash and the issuance of fully paid ordinary shares in the capital of the company in 2011. Since then, Summit Development Limited has invested over A\$70M directly in exploration, evaluation, mine feasibility and landowner investigation studies as well as ~A\$15M in indirect costs including social and community support, security, maintenance, helicopter support and provision of finance and administration functions to support activities at site, for a total investment exceeding A\$100M.