



# SUMMITGOLD

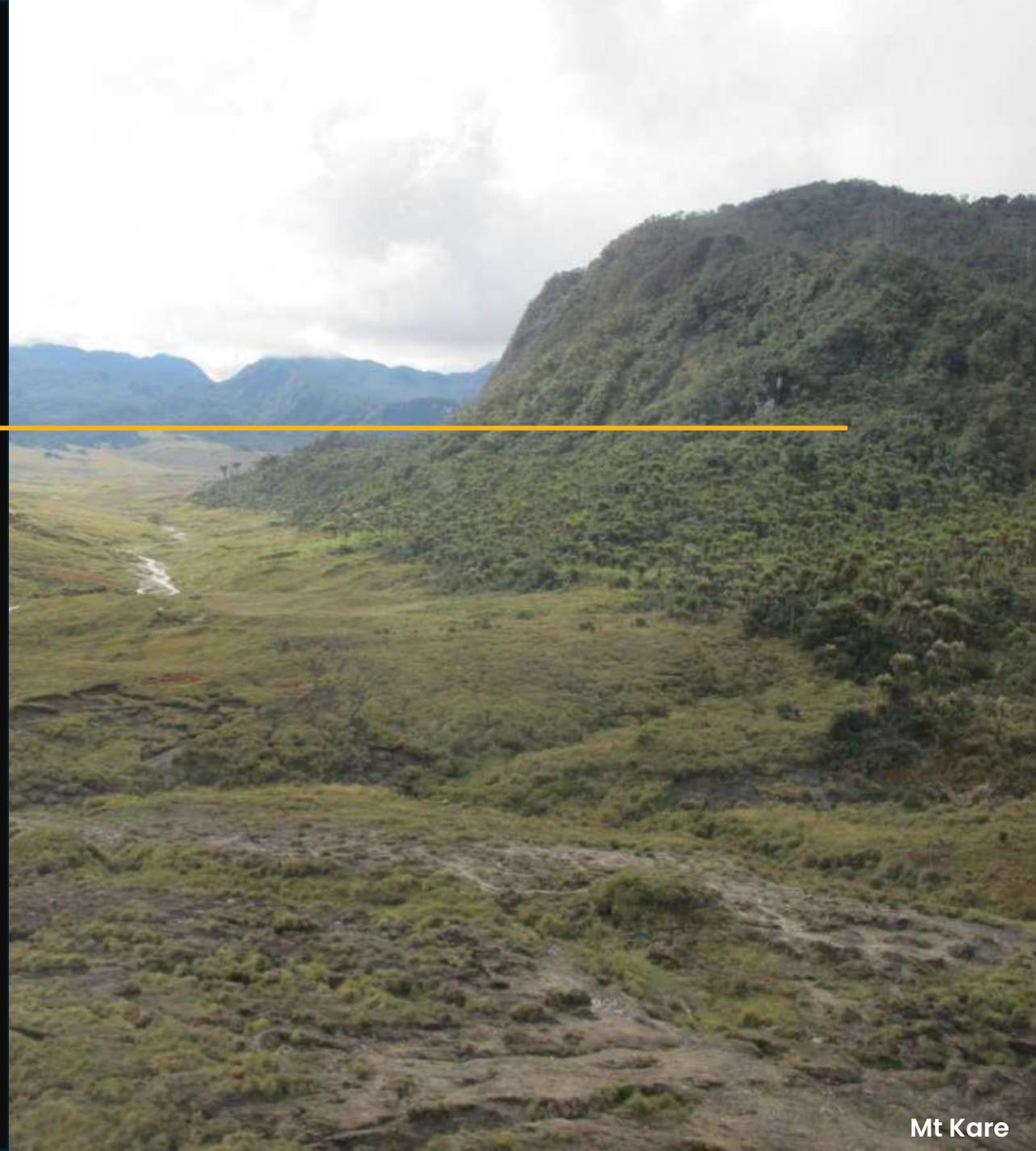
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## **CORPORATE PRESENTATION**

### **MT KARE GOLD PROJECT Papua New Guinea.**

### **JULY 2024**



# IMPORTANT INFORMATION AND DISCLAIMER

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The purpose of this Presentation is to provide general information about the Mt Kare Gold Project located in the Enga and Hela Provinces of Papua New Guinea (the Project) for which **Summit Gold Limited** (the Company) is an applicant for the new Exploration Licence.

It is not recommended that any person makes any investment decision in relation to the Project, or the Company based solely on this Presentation.

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## BOARD OF DIRECTORS

### BRIAN RODAN Managing Director & Executive Chairman



- Brian Rodan is a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM) with 48 years' experience. Previously, Mr Rodan was the owner and managing director of Australian Contract Mining Pty Ltd.
- Mr Rodan was a founding Director of Dacian Gold Ltd 2013 and Desert Metals Ltd 2020. Mr Rodan was the founding director and currently Chairman of Siren Gold Limited Limited and Icen Gold Limited and Augustus Minerals.

### JON EDWARDS Executive Director



- Mr Edwards is a specialist engineering technologist with over 42 years experience in mining, oil, gas and subsea engineering including the alternative and renewable energy sectors.
- Mr Edwards earlier engineering career included Hammersley Iron Tom Price WA, Transfield Engineering Burrup Peninsula WA, Western Mining Roxby Downs SA, BHP Petroleum Timor Sea, Eltin contracting Kalgoorlie WA, Woodside and Santos at various locations.

### DAVID NIXON Non-Executive Director



- Mr Nixon has a BSc Hons in Applied Geology, he has a significant depth of experience as an Exploration Geologist over 25 years, predominantly in gold. His experience covers generative, greenfields & brownfields exploration in Australia, North America, South America & Papua New Guinea.
- Mr Nixon has worked on orogenic lode gold, VMS, porphyry, epithermal & skarn deposit styles and has held previous roles as Principal Generative Geologist, Registered Exploration Manager, Exploration Superintendent.

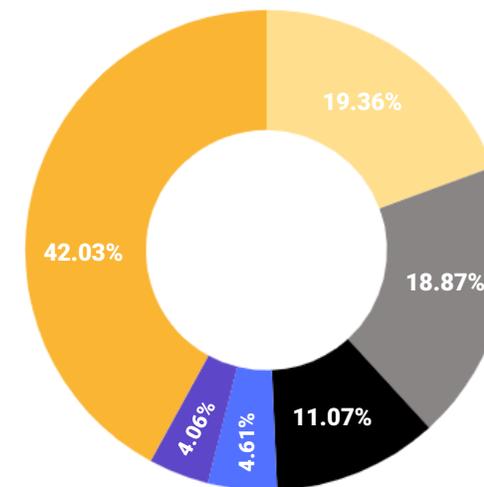
### ADAM TAYLOR Non-Executive Director



- Adam is an experienced CEO heading up a family-owned group of businesses with a history in the civil construction and mining sectors of over 20 years.
- Adam currently oversees businesses within the Mining, Construction, Waste Management, Dewatering and Infrastructure Maintenance sectors, all currently within Western Australia and with a history of operations in New Zealand and the East Coast of Australia.

## TOP SHAREHOLDERS

<b>BBR GROUP</b>	19.36%
<b>JON EDWARDS</b>	18.87%
<b>HORLEY PTY LTD</b>	11.07%
<b>TC DRAINAGE</b>	4.61%
<b>DANTEEN PTY LTD</b>	4.06%
<b>OTHER SHAREHOLDERS</b>	42.03%



## CAPITAL STRUCTURE

<b>SHARES ON ISSUE</b>	56,922,122
<b>MAIN LISTING</b>	Unlisted

# LOCATION & ACCESS – MT KARE GOLD PROJECT



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- The 2.5M oz Mt Kare Gold Project is situated in the Enga and Hela Provinces of Papua New Guinea
- The Project is 600 km northwest of Port Moresby and 145 km west of Mt Hagen
- Mt Kare is located 15 km southwest of the World Class ~ 30m oz Porgera Gold Mine ,operated by the Porgera Joint Venture (PJV)
  - PNG stakeholders including local landowners and Enga Provincial Government – 51%
  - Barrick Niugini Limited, a JV between Barrick and Zijin of China – 49%
- A Sealed, all-weather road runs between Mt Hagen and Porgera.
- From Porgera to Mt Kare there is a 15K land access track for heavy equipment access.
- Direct Site access is via Helicopter with 3 Landing pads on site.



## HIGH GRADE 2.1MOZ GOLD & 20 MOZ SILVER DEPOSIT

### WORLD CLASS ADDRESS

- 15km southwest of the ~30Moz Porgera gold mine
- Mt Kare is the same geological setting as Porgera with 25Moz

### HIGH GRADE GOLD RESOURCE

- Wide high-grade zones from 10 to 400 g/t Au with visible gold through out
- Existing 2.1Moz gold will be expanded from UG diamond drill programme

### EXPLORATION STRATEGY

- Construct Portal and develop a 1,500m long underground Adit
- Complete 25,000m diamond drill programme

### INVESTMENT OPPORTUNITY

- Huge potential to increase current resource along strike and down dip
- Mt Kare also holds 20Moz of Silver in the current resource

### LANDOWNER SUPPORT

- Landowner Investigation Study completed.
- Landowner Agreement mediated.
- Signed Letters of Support from 31 identified clans.

- Summit's wholly owned subsidiary, Summit Development Limited, formerly held Exploration Licence EL1093 for the 2.5Moz Mt Kare Au-Ag Project in Papua New Guinea.
- In December 2015 the Minister for Mining in the PNG Government elected not to renew the Licence. Having held EL1093 since 2011 and having spent +\$70m on Exploration and Evaluation, Summit sought and was granted a Judicial Review of the Minister's decision.
- On 27 April 2018 the PNG National Court upheld the decision by the Minister for Mining to refuse the renewal of EL1093. On 10 July 2018 Summit lodged an Appeal against the decision. The Appeal was heard on 26 February 2019 in PNG's Supreme Court.
- On 17 December 2021 PNG's Supreme Court dismissed Summit's appeal and the orders restraining any dealings with the Mt Kare tenement were dissolved, enabling the Mineral Resources Authority in PNG (MRA) to commence the new licence round for Mt Kare.
- Summit is an applicant in the new Licence round



- MRA has accepted and registered thirteen (13) applications from different parties, including Summit's application numbered ELA 2447 lodged on 1 March 2016. Summit's application is the 4th in time.
- The 1st in time applicant is GMG Global Mining Group Limited (GMG). GMG has been granted a Wardens Hearing to be heard at Porgera Station, Enga Province on 17 July 2024 and at Tari Town Hela Province on 18 July 2024. One of the key issues to be determined at a Wardens Hearing is whether the applicant is accepted by and able to work with the local landowners
- The 2nd in time applicant is New Britain Lime and Cement Limited (now known as Tribune Mt Kare Gold Limited) (Tribune).
- Subsequent to the decision of the Supreme Court, Tribune applied to have GMG's application set aside on the basis that MRA accepted GMG's application in breach of the Mining Act. On 11 November 2022 the PNG National Court dismissed Tribune's application. Tribune retains the right to appeal this judgement.
- Summit has entered into an agreement with the 3rd in-time applicant, ACM Contract Mining (PNG) Limited (ACM PNG). Pursuant to this agreement, Summit and ACM PNG will, if either is granted the new licence, co-operate to complete the exploration of and to develop a world class gold mine at Mt Kare in the interests of all stakeholders.
- Summit is the only applicant in the new licence round with significant local knowledge of Mt Kare, a genuine understanding of the Mt Kare geology and the support of the Mt Kare Landowners.

# EXPLORATION STRATEGY – UNDERGROUND ADIT

The Underground development will form the basis of a new exploration strategy

## Provides improved value for money

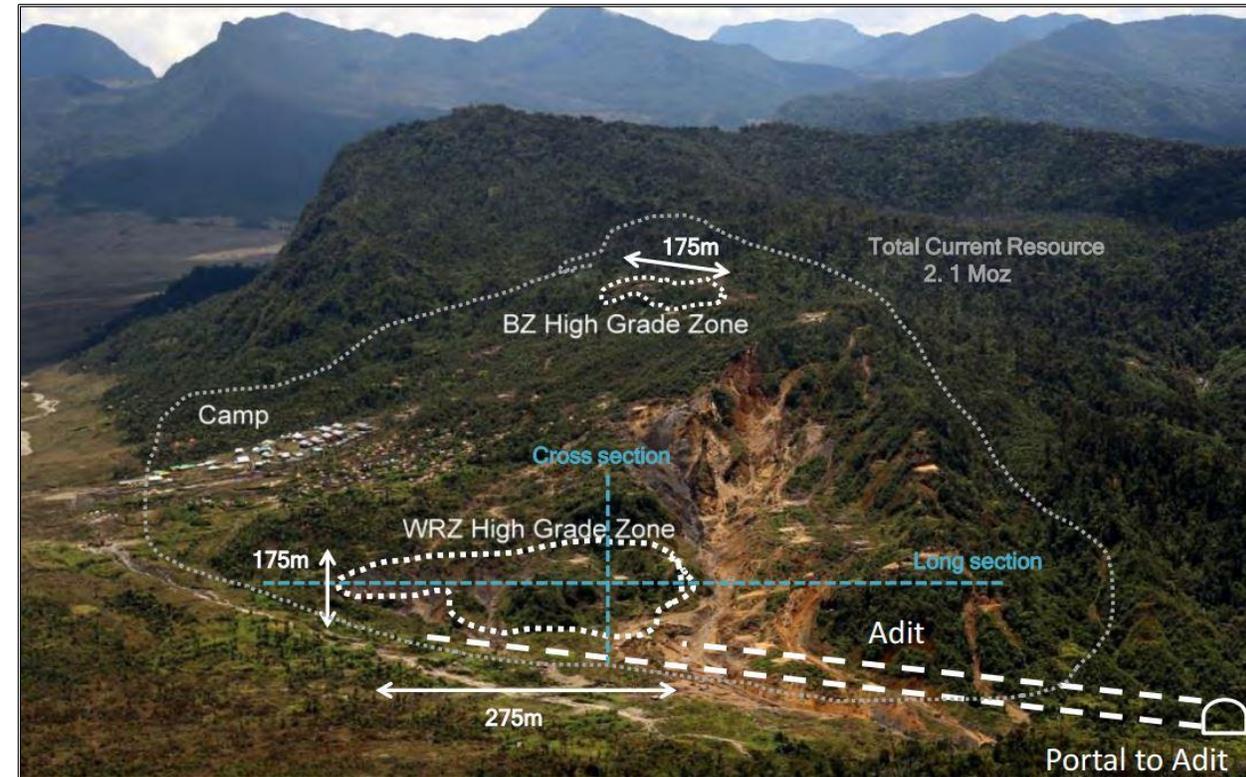
- Eliminates need for expensive helicopter supported drilling
- Safety of drilling on stable platforms underground, not weather dependent, year-round drilling is achievable

## Better definition and understanding of known high grade zones

- Drill rig can be aimed in all directions from Adit

## Investigation of deeper targets below already defined mineralisation

- Current drilling at Mt Kare has not yet reached the level of Porgera where mineralisation sits much deeper and remains open at depth



# UNDERGROUND EXPLORATION ADIT

## Preparatory work completed

- Stability assessment along surface trend of proposed underground adit
- Geotechnical drilling of proposed portal area; all holes reinforced and cemented as roof support for planned portal
- Two proposed portal sites have been geotechnically investigated



Example Adit:  
<https://commons.wikimedia.org/wiki/File:Sterling-hill-mining-museum-inside-adit-portal.png>,  
copyright Dmadeo

# INFRASTRUCTURE



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- Creek supplied water source with potable rainwater harvest (roof gutters, storage tanks)
- Hides Gas to Porgera HT overhead powerline within 3km of Mt Kare Resource
- Use of Waile Creek all-weather road and construction of planned 6km track to Mt Kare; current access by helicopter only
- Use of ca 0.9 hectares within PJV tenements for construction and operation of a laydown area, camp and administration buildings, police post and helipad



# MAIN MINERALISED ZONES - GEOLOGY

## 4 MAIN IDENTIFIED MINERALISED ZONES AT MT KARE:

- Western Roscoelite Zone (WRZ)
- Central Zone (CZ)
- C9 Pipe (C9)
- Black Zone (BZ)

## FRESH AND OXIDISED MATERIAL

- Intrusion related, low sulphidation epithermal and localised by structures and/or lithological contacts
- Post dating intrusions, alteration, NNE plunging folds and most movements along major faults
- Gold predominantly within veins (pyrite-sphalerite-galena-quartz, carbonate and silver sulphosalts)

Bonanza-style gold enrichment (>10 g/t) assoc. with dilational jogs and shear structures where carbonate ground water has mixed with upwelling hot magmatic low Ag-Au ore bearing fluids



# NEW TARGET IDENTIFIED - RESOURCE EXTENSION



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## New High Grade Target

### Potential mineralisation along N-S trending fault

- Separating gossanous sandstone matrix dominated breccia with white and black chert clasts, rare siltstone, sulphide and intrusive fragments from limestone and micrite
- Contact marked at surface by up to 20m wide manganoous gossan
- Hole planned to depth of 700m to intersect contact between Darai Limestone and glauconitic sandstone beneath (likely mineralised)

### Preparatory Work Completed:

- ✓ Structural study completed Dec 2013
- ✓ Mapping of potential exploration targets
- ✓ Drill hole 227SD14 has intersected 18m of mineralisation on Darai Limestone/Glauconitic Sandstone contact

# DRILL PROGRAMS - RESOURCE EXTENSION



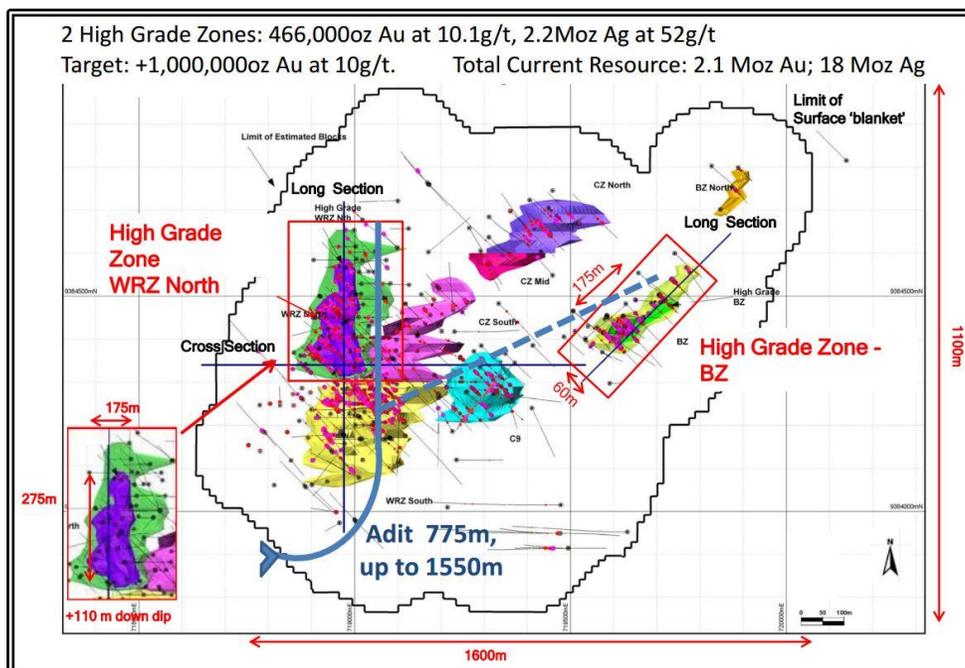
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## C9-SWRZ area (Primary Target)

- 100m (N-S) by 450m (E-W)
- Potential for bonanza-style mineralisation along ascending low Ag/Au ratio magmatic fluids and descending carbonate-rich groundwater
- Delineation of feeder zone

## Spectacular gold intersections encountered in Black Zone (BZ)

- Drilling of “feeder” targets beneath BZ (and C9)



UNDERGROUND DRILLING FROM EXPLORATION ADIT		METRES
Underground drilling from Exploration Adit		
C9 Zone –SWRZ: down dip, above BZ		5500
C9 Zone – SWRZ: feeder pipe location		4500
Kasi Alluvial Mine exploration		2500
SWRZ – definition of dilational zone (100m lateral extent)		2500
NWRZ – down dip drilling toward east for dilational zones		4500
Surface drilling		
NS Fault behind BZ		5500
<b>Total Resource Extension Drilling</b>		<b>25000</b>

## Previous outstanding drill results

- **3m @ 533g/t Au**
- **21m @ 33.8g/t within 49m @ 22.3g/t Au**
- **Incl. 5m @ 105g/t Au & up to 600g/t Au**

Note: Sulphide ore is refractory but potential exists for large amounts of ore within confined zone as a viable underground resource; Autoclaves for refractory ore processing already in use at Porgera

# MINERAL RESOURCE ESTIMATE (JORC 2012 COMPLIANT)



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## Current Resource Estimate (June 2013): 2.1 Moz Au

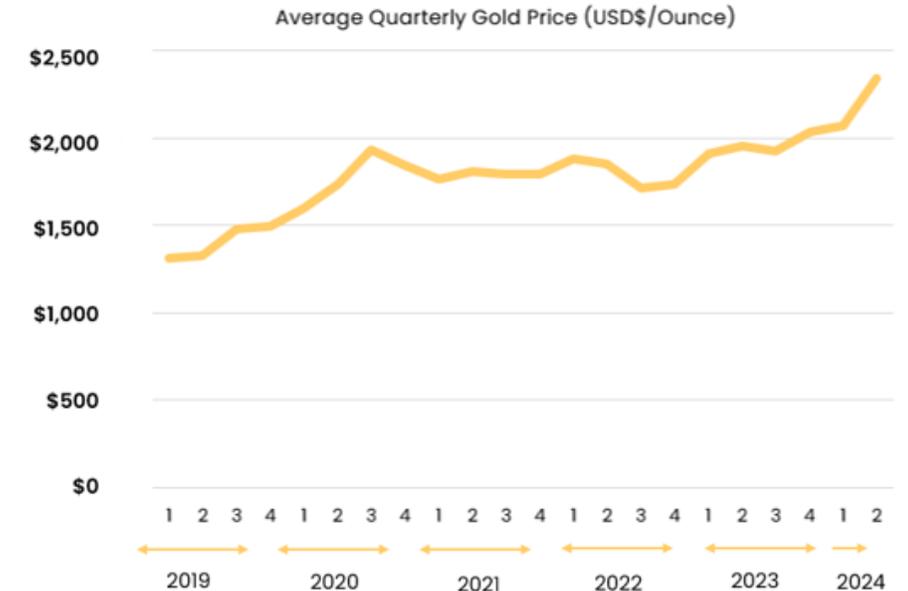
Resource Category	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Gold (Moz)	Contained Silver (Moz)
Measured	20.2	1.84	20.87	1.19	13.5
Indicated	8.3	1.29	8.12	0.34	2.2
Inferred	14.1	1.27	6.03	0.57	2.7
<b>Total</b>	<b>42.5</b>	<b>1.54</b>	<b>13.48</b>	<b>2.11</b>	<b>18.4</b>

Anthony Burgess responsible for all aspects of the Mt Kare resource estimation as competent person in accordance with the JORC Code

### Estimate by AMC Consultants Pty Ltd (AMC)

- Based on 0.5 g/t Au lower cut-off grade
- Four main mineralised/resource zones
- Fresh and oxidised components
- Grade capping of 30 g/t Au & 250 g/t Ag for waste and low grade domains
- Grade capping of 50 g/t Au & 500 g/t Ag for high grade domains

**A total of 428 drill holes (67,156m of drilling) were used in the resource estimate**



- 4-year average price over **USD~\$1,800** per ounce
- Has been hitting daily highs in recent times
- Currently at **USD\$2,302** per ounce (10/6/24)

# LAND INVESTIGATION STUDY (LIS) - COMPLETED



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- Commissioned by Summit and completed in 2014 by SEED Consultants.
- A collaborative approach completed with the co-operation of clan leaders.
- The purpose was a social mapping study to identify the rightful customary landowner clans using traditional local Melanesian customs.
- The LIS is a precursor to the Land Investigation Report (LIR)
- The LIR completed by Summit is required for project feasibility and project development.
- Being the first time an LIS has been completed in PNG ahead of application for a Mining Lease it generated significant long term local support.



# LAND INVESTIGATION REPORT (LIR) - COMPLETED



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- The LIR provides the framework for financial benefits to be paid to identified landowner clans should the Project proceed to development and production
- Fulfills statutory requirements regarding compensation for occupation and disruption of land.
- PNG Act (1996)
- Mining Act (1992)
- LIR required for future Mining Lease Application



# LANDOWNERS AGREEMENT- COMPLETED



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- On 17 August 2015 Justice Kandakasi of the National Court of PNG mediated a meeting between the 19 Mt Kare landowner clans previously identified in the LIS.
- On 17 August 2015 each of the 19 Landowner clans signed a Landowners Agreement witnessed by Justice Kandakasi

## Landowner Support – Received

- On 12 November 2019, 156 Mt Kare Landowners signed a petition in support of Summit's application for EL1093 being renewed.
- On 4 January 2023, 134 Mt Kare Landowners signed a letter addressed to the Right Hon. James Marape, Prime Minister for PNG stating their support for Summit to be awarded the Licence for Mt Kare.
- At a meeting held in Mt Hagen on 25 February 2024 attended by all 19 Mt Kare Landowner clans they confirmed their continuing support for Summit





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## CONTACT INFORMATION

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