

INVESTOR UPDATE

14 October 2021

ABOUT

Summit Gold Limited, formerly held the Mt Kare Au-Ag Project in Papua New Guinea, which was not renewed by the PNG Government. The non-renewal is currently subject to judicial review.

BOARD AND MANAGEMENT

Brian Rodan
Executive Chairman

Jon Edwards
Non-Executive Director

Johnathon Busing
Non-Executive Director

Sebastian Andre
Company Secretary

ISSUED CAPITAL

Shares: 42,109,021
Options: 10,000,000
exercisable at \$0.05 each on
or before 31/12/2025

CONTACT

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COMPANY UPDATE

Highlights

- 2020 Annual General Meeting held on 21 July 2021.
- Change of Company name to Summit Gold Limited.
- Appeal matter mentioned in the Supreme Court of Papua New Guinea on 1 October 2021.
- Matter adjourned by the court until 29 October 2021.

Summit Gold Limited (**Summit Gold** or the **Company**) provides the following update in respect to its activities:

Supreme Court Appeal

On 30 June 2021, the appeal (**Appeal**) in the Supreme Court of Papua New Guinea (PNG) relating to Exploration Licence EL1093 (**Mt Kare**) formerly held by the Company's wholly owned subsidiary, Summit Development Limited (**Summit Development**), was mentioned before Justice Batari and Justice Miviri (refer to Company announcements dated 18 March 2021, 31 May 2021 and 6 July 2021).

On 1 October 2021, the Appeal was mentioned again before Justice Batari and Justice Miviri. On both occasions the Court advised that Justice Dingake was unable to return to PNG due to COVID, but he is expected to return when circumstances permit. Accordingly, the Court adjourned the matter to Friday, 29 October 2021.

The Company looks forward to judgement being delivered by the full Supreme Court bench and currently does not anticipate that a final decision will be handed down at the next mention scheduled for 29 October 2021.

2020 Annual General Meeting and Change of Name

The Company held the 2020 AGM on 21 July 2021 and all resolutions were passed by a show of hands. Shareholders can view results of the meeting on the Company's website at summitgold.com.au.

Activities

Papua New Guinea

The Company continues to engage and work together with senior landowners. Summit Gold supports the recent return of senior landowners to Mt Kare and their work in building local communities.

A meeting with key landowners was held in August 2021 in Wabag town. At that meeting, all the landowners present expressed strong support for the Company's continued exploration of and development at Mt Kare. The landowners made much of the Company's previous hard work and general commitment to PNG.



The Company's advisors have continued to make regular visits to Enga Province and have stayed in touch with local political and community leaders.

Funding

Company directors continue to engage with their corporate advisers and investor groups who have expressed interest in providing funding required to recommence exploration activities at Mt Kare.

For further information, please contact:

Sebastian Andre

Company Secretary
Summit Gold Limited

info@indochinemining.com

– Ends –

ABOUT SUMMIT GOLD LIMITED

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