

PNG National Elections

INVESTOR UPDATE

28 June 2022

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 Limited sought a Judicial Review of the decision but was unsuccessful. Summit Development is an applicant in the new licence round for Mt Kare.

Summit is also actively engaged in seeking out new corporate and strategic opportunities.

BOARD AND MANAGEMENT

Brian Rodan
Executive Chairman

Jon Edwards
Non-Executive Director

David Nixon
Non-Executive Director

Sebastian Andre
Company Secretary

ISSUED CAPITAL

Shares: 45,246,521
Options: 10,000,000
exercisable at \$0.05 each on
or before 31/12/2025

CONTACT

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Summit Gold Limited (the Company) provides the following update concerning its activities and those of its wholly owned subsidiary, Summit Development Limited (Summit):



L/R, Governor, Hon. **Sir Peter Ipatas MP**, Brian Rodan and Prime Minister Hon. **James Marape MP** with Summit Gold 2019.

PNG National Election

PNG is in the middle of a national election. Campaigning has commenced and voting will start on 2 July and run for 3 weeks. Counting of votes will start on 23 July and conclude on or about 29 July 2022. A new government is expected to be sworn in by the end of August 2022.

The election is being vigorously contested and it is currently unclear which party will gain the greatest number of seats and be asked to form the new government.

The mining portfolio, which includes the title of Minister for Mining, is a much sought-after position in the PNG Government. It is the Minister for Mining who makes the final decision concerning the granting of the new license and this decision is expected within a reasonable period following the election.

The Enga Provincial Government and the Hela Provincial government are keen to see Mt Kare developed as soon as possible.



Several prominent PNG politicians are in contention to be Prime Minister including the current Prime Minister, Hon. James Marape MP and the Governor of Enga Province and Grand Chief Hon. Sir Peter Ipatas KBE GCL and MP.

Summit has over many years maintained cordial relations with various PNG politicians including the current Prime Minister Hon. James Marape MP and the Governor of Enga Province Grand Chief Hon. Sir Peter Ipatas KBE, GCL and MP,

Sir Peter has formally announced his intention to contest the Prime Ministership, Mr Ipatas also featured significantly in the formation of the last two PNG national governments.

Summit will continue to maintain cordial and friendly relations with whomever becomes Prime Minister and Minister for Mining following the 2022 elections.

The Porgera Gold Mine and the Mt Kare gold project are both located in Enga Province where Sir Peter Ipatas maintains significant political support.

New Capital Raising

The Company is planning a capital raise of A\$500,000 to sophisticated and professional investors to :

- Promote Summit's exploration strategy and development plans with the Enga and Hela Provincial Governments and the incoming National government.
- Continue engagement with the local Mt Kare landowners to maintain and build support for Summit's plans to re-commence exploration works at Mt Kare if it is awarded the new licence.
- Provide funds for assessment of new strategic opportunities

The Company continues to engage with its corporate advisers, Morgan's Corporate Limited (**Morgans**).

If Summit's application for a new licence at Mt Kare is granted, Morgans will assist the Company in raising the required capital to relist on the Australian Securities Exchange (ASX) and to re-commence Summit's exploration programme at Mt Kare.

With the strong commitment of its directors, support of key shareholders and advisors Summit will continue to evaluate new strategic opportunities designed to create value for shareholders and enable the Company to re-list on the ASX.

The Board encourages those who may be interested in participating in the new capital raising to contact the company secretary via email info@summitgold.com.au

For further information, please contact:

Sebastian Andre

Company Secretary
Summit Gold Limited

info@summitgold.com.au

ABOUT SUMMIT GOLD LIMITED

Summit Gold Limited's wholly owned subsidiary, Summit Development Limited formerly held the exploration licence for the **~2.5Moz 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.