

COMPANY UPDATE

6 May 2025

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 license 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

Adam Taylor
Non-Executive Director

Sebastian Andre
Company Secretary

ISSUED CAPITAL

Shares: 63,742,122

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COMPANY UPDATE APRIL 2025

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 principal activities of Summit Gold continue to be working diligently to procure grant of a new exploration licence for the **Mt Kare 2.5Moz Au-Ag Project** in Papua New Guinea, to allow the Company to recommence exploration and development of the Project.
- In December 2024 Summit Directors, Senior executives and strategic advisers (**Julie Bishop Consultancy**) travelled to PNG and hosted various meetings with government officials and landowners to continue promoting Summit's credentials as the applicant best placed to expedite the development of the Mt Kare project.
- Summit congratulates Hon. Rainbo Paita who was announced as the mining minister on 25 March 2025. First elected to Parliament in 2017, a member of the Papua & Niugini Union Pati (PANGU) Party, which is led by the Hon. James Marape.
- The Hon James Marape has maintained the majority support of the PNG government to lead the country as Prime Minister. Summit congratulates James Marape on his leadership and vision for Papua New Guinea.
- Summit's Country Manager, Stuart Urquhart, travelled to Port Moresby on various occasions in 24/25 to maintain Summit's strong relationships with landowners, government officials and all Mt Kare stake holders.
- The Annual Report of the Company and the audit of FY2024 Summit Gold financial statements by Hall Chadwick was completed and can be found on the Summit Gold website. A Notice of Meeting for the Annual General Meeting is expected to be sent to shareholders in the coming weeks.

PNG Mining Bill 2025

A DRAFT of the new Mining Bill 2025 was presented to the Minister for Mining on 26/02/2025.

The DRAFT Bill is now open for public comment. This is typically a period of approx. 6 months. If approved, the Bill will replace the existing PNG Mining Act 1992, so will attract careful scrutiny and debate from interested parties, meaning the consultation period may be longer than 6 months.

Following the consultation period the Bill will be subject to 3 readings in Parliament, after which Parliament will vote on the Bill. Approval of the Bill is by a majority vote of the 109 members. If approved, the Speaker of the House signs the Bill into law, with the date of signing becoming the enactment date.



The new Mining Bill 2025 states: “An application for the grant or extension of the term of a tenement that was received before the enactment date or that was registered within 365 days of the enactment date shall be determined in accordance with the requirements, processes and procedures set out in the repealed Mining Act 1992”.

New Minister of Mining

Summit congratulates Hon. Rainbo Paita who was announced as the mining minister on 25 March 2025. First elected to Parliament in 2017, a member of the Papua & Niugini Union Pati (PANGU) Party, which is led by the Hon. James Marape.

Julie Bishop – Port Moresby, Papua New Guinea Visit

In November 2024, Former Australian Foreign Minister Julie Bishop conducted a series of high-level meetings in Port Moresby on behalf of Summit Gold. Joined by Summit Gold Directors and Executive Management, these meetings focused on Summit’s position as the best placed Company to deliver a nationally significant mine at Mt Kare and reinforced the company’s strong commitment to supporting local landowners and stake holders.



Figure 1 : L to R: Andy Pape, Jon Edwards, Bronwyn Bergin, Brian Rodan, Hon. James Marape, Juile Bishop, Stuart Urquhart.

Summit Gold was widely recognised in discussions as the most capable and best placed applicant to develop and manage a future mining operation at Mt Kare. Summit’s technical expertise, track record of community engagement and financial capacity to responsibly develop the project were all highlighted as key differentiators to other applicants.

A highlight of the visit was a formal meeting with the Hon. James Marape, Prime Minister of Papua New Guinea. Ms Bishop played a key role in enabling this engagement, where discussions centred on Summit’s role in unlocking the value of Mt Kare for the benefit of both the nation and local landowners. Sustainable development, job creation and aligning the Mt Kare project with national priorities.

Summit also takes this opportunity to thank Mr John Feakes the outgoing long serving (High Commissioner of Australia in PNG) for his support of Summit and significant efforts with intergovernmental engagement in both PNG and Australia.

PNG Investment Conference

Summit Gold Limited attended the PNG Mining Investment Conference which was held on the 08 – 11th of December at the International Convention Centre in Sydney. Brian Rodan (Chairman) and Stuart Urquhart (Country Manager) attended the Sydney PNG Investment Conference as representatives of Summit Gold. During the conference, numerous meetings were held with high-ranking government officials in relation to the Company's ongoing Licence Application at Mt Kare.



Figure 2: Brian Rodan (Chairman) and Stuart Urquhart (Country Manager) at the Summit Gold Stand

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.

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 18th 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.



Figure 3: Brian Rodan Executive Chairman of Summit consults with Mt Kare Landowners in PNG

The Mt Kare Landowner leadership team stated that 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.

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 continued 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.

New Licence - Background and Update

The procedure the Mineral Resources Authority of PNG (MRA) adopts when awarding a new licence was detailed in Summit’s announcement dated 10 February 2022. MRA has accepted and registered thirteen (13) applications for the Mt Kare Au-Ag Project from different parties, including Summit’s application numbered ELA 2447 lodged on 1 March 2016. Summit’s application is 4th in time.

The 1st in time applicant in the new licence round is GMG Global Mining Group Limited (GMG). The 2nd in time applicant is New Britain Lime and Cement Limited (now known as Tribune Mt Kare Gold Limited) (Tribune).



Third in time applicant ACM Contract Mining (PNG) Limited (ACM PNG), is a company belonging to Summit Director Brian Rodan. In advance of the warden's hearing scheduled for 27 and 28 February 2024 for GMG's application Summit held a community meeting in Mt Hagen on 25 February 2024 attended by representatives of the 19 landowner groups covering the Mt Kare licence area.

Landowner sentiment at the 25 February meeting was overwhelmingly in favour of Summit developing the Mt Kare project versus other potential candidates.

On 17/12/2021 the Supreme Court of PNG dissolved the orders preventing the Mineral Resources Authority of PNG (**MRA**) from proceeding with the new licence round for the Mt Kare Project meaning the MRA was free to consider the new applications. Applications received by MRA are processed in the order they were received.

There were 13 applications lodged, with the first in time application numbered EL2429 lodged by GMG Global Mining Group Limited (**GMG**). Summit's application EL2447 is fourth in time.

The process adopted by the MRA in considering applications is as follows:

- a) MRA prepares an initial report on the application for the Mining Advisory Council (MAC);
- b) A copy of the application is sent to each provincial government in whose province the land to which the application relates is situated and the provincial government may submit a report on the application to MAC;
- c) Details of the application are published in the National Gazette and in the daily newspaper;
- d) Objections to the application are invited;
- e) A wardens hearing is conducted with local landowners present;
- f) The warden submits a report on the hearing to MAC;
- g) MAC considers the application, the various reports submitted to it and any objections to the application;
- h) In the case of an exploration licence, MAC also considers the work programme submitted with the application;
- i) MAC then makes a recommendation to the Minister for Mining concerning the grant or refusal of the application;
- j) The Minister may, on recommendation of MAC, approve or refuse to approve the application or approve the application subject to conditions;
- k) The applicant is notified of the Minister's decision;
- l) Where the Minister refuses the application, the above process commences again for the next in time application and is repeated until an application is approved or all the applications are refused; and
- m) Where the Minister approves the application, the Registrar of Mining Tenements records the grant of the tenement in the Register of Mining Tenements.

GMG's wardens hearing was held on 17 July 2024 and 18 July 2024. Several landowner groups have written to the MRA expressing their concern about the conduct of the wardens hearing and have also objected to the grant of a licence to GMG.

As at the date of this Company Update this situation is still ongoing and no decision has been made in relation to the status of the GMG Application.



Corporate

The Annual Report and Audit of FY2024 Summit Gold financial statements by Hall Chadwick was completed and submitted on the Company web site. The 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 in PNG.

Resolution of Creditors and Landowner Restitution - 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 further 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 were received from various financial institutions and Broking Houses conditional on grant of the licence to Summit.

Funds would allow for:

- Security site clearance 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:

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Sebastian Andre
Company Secretary

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.