

## NEW ERA FOR SUMMIT GOLD

### COMPANY UPDATE

19 August 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 licence round for Mt Kare (EL2447).

Summit's sole focus is to position itself for the grant of EL2447.

### BOARD AND MANAGEMENT

**Jonathon Edwards**  
Executive Director

**Damian Hicks**  
**Mindy Ku**  
Joint Company Secretaries

### ISSUED CAPITAL

Shares: 68,742,122

(9,909,457 Fully Paid Ordinary Shares to be issued subject to shareholder approval)

### CONTACT

Level 12, 197 St Georges Tce  
Perth WA 6000

t: +61 (0) 413 735 085  
e: [admin@summitgold.com.au](mailto:admin@summitgold.com.au)  
w: [www.summitgold.com.au](http://www.summitgold.com.au)

Summit Gold Limited (**Summit** or the **Company**) is embarking on a new and exciting chapter, following a leadership transition and a renewed focus on securing its primary objective; exploration licence (EL2447) for the Mt Kare Gold Project in Papua New Guinea.

The Company is charting a new course aimed at establishing itself as the preferred developer of this world-class project.

The first step in this new direction was the resignation of Mr. Brian Rodan. This move eliminates a perceived conflict of interest, as Mr. Rodan is also the director of ACM Contract Mining PNG Limited, a wholly owned subsidiary of ASX listed Augustus Minerals, who is promoting a competing licence application for Mt Kare.

Mr. Rodan's resignation resolves this issue, allowing Summit to move forward with a clear and unified purpose.

Mr. Adam Taylor has also resigned as a director, enabling Summit's continuing director to focus on appointing a new board and management team. This new leadership team will be targeted for its technical expertise, strong corporate governance, and ability to secure the necessary funding to develop Mt Kare. **Summit looks forward to updating shareholders on these appointments once finalized.**

Their immediate goal will be to position Summit as the only viable candidate with the resources and experience to bring the Mt Kare project to a definitive feasibility study within the crucial first two-year licence term. **Summit's unique advantage is it holds the project data, which is essential for a seamless recommencement of operations.**

Summit is deeply committed to rebuilding trust and strengthening its relationship with its partners in Papua New Guinea. The Company has re-confirmed its pledge to settle outstanding debts to local creditors. In a move to foster goodwill, Summit will also make a restitution payment to the 19 registered and legitimate Mt Kare landowners, as identified in the historic 2015 Kandakasi agreement. This pledge demonstrates a serious commitment to rectify past issues and create a foundation of mutual respect for the future.

The Company's previous investment in Mt Kare tells a powerful story of Summit's long-term dedication to the project. In addition to paying A\$27 million to purchase Mt Kare in 2011, Summit invested a further A\$71 million between 2011 and 2014, completing extensive drilling, increasing the resource by approx. 30% to 2.45Moz. Aueq, and completing a pre-feasibility study. A 150-person camp was constructed, and comprehensive landowner and social mapping studies were completed, with landowners expressing their support for Summit in a successful Wardens Hearing.

This history of investment and community engagement uniquely positions Summit to move forward efficiently and successfully.

Consistent with this new direction, Summit confirms that Mr. Sebastian Andre has resigned as company secretary.



## **Annual General Meeting**

Shareholders are encouraged to participate in the upcoming Annual General Meeting to be held on 27 August 2024 and to cast their votes on the various resolutions and support this promising new chapter for Summit Gold.

This announcement has been authorised by the Board of Summit.

Shareholders and PNG partners are invited to contact Summit directly at:

**Mr. Jon Edwards**

Executive Director

Summit Gold Limited

**Mobile:** +61 (0)413 735 085

**Email:** [jpedwards8@bigpond.com](mailto:jpedwards8@bigpond.com)

## **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.