



SUMMITGOLD

LIMITED

A.C.N. 141 677 385

ANNUAL REPORT

30 June 2026

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Corporate Directory

Current Directors

Wayne Loxton	<i>Executive Chairman</i>
Anthony Rovira	<i>Non-Executive Director</i>
John Fitzgerald	<i>Non-Executive Director</i>
Jonathon Edwards	<i>Non-Executive Director</i>

Registered Office

Address:	Level 12, 197 St Georges Terrace Perth WA 6000
Telephone:	+61 (0)419 930 087
Website:	www.summitgold.com.au

Share Registry

Automatic Registry Services

Address:	Level 5, 191 St Georges Terrace Perth WA 6000
Telephone:	1300 288 664 (within Australia) +61 (0)2 9698 5414 (outside Australia)
Facsimile:	+61 (0)2 8583 3040

Auditors

Hall Chadwick WA Audit Pty Ltd

Address:	283 Rokeby Road Subiaco WA 6008
Telephone:	+61 (0)8 9426 0666

Companies in the Economic Entity

Summit Gold Limited	ACN 141 677 385
A.C.N. 648 929 659 Limited	ACN 648 929 659
Summit Development Limited	PNG company number 1-73895
Positive Development Limited	PNG company number 1-74916

Directors' Report

Your Directors present their report on Summit Gold Limited (Summit or the Company) and the consolidated financial statements of the Company and its controlled entities (the Group) for the financial year ended 30 June 2026.

DIRECTORS

The names of Directors in office at any time during or since the end of the financial year are:

- Wayne Loxton Executive Chairman (appointed 10 November 2025)
- Anthony Rovira Non-Executive Director (appointed 10 November 2025)
- John Fitzgerald Non-Executive Director (appointed 10 November 2025)
- Jonathon Edwards Non-Executive Director
- Brian Rodan Executive Chairman (resigned 11 August 2025)
- Adam Taylor Non-Executive Director (resigned 18 August 2025)
- James Pearse Non-Executive Director (appointed 11 August 2025, resigned 12 August 2025)

Directors have been in office from the start of the financial year to the date of this report unless otherwise stated. For additional information on Directors, including details of the qualifications of Directors, please refer to the paragraph 'Information relating to the directors' of this Directors' Report.

COMPANY SECRETARY

- Sebastian Andre (resigned 18 August 2025)
 Qualifications ☐ BAcc/BA, GradDip Fin, FGIA
 Experience ☐ Mr Andre is a Chartered Secretary with over 10 years' experience in corporate advisory, governance and risk services. He has previously acted as an adviser at the ASX and has a thorough understanding of the ASX Listing Rules, specialising in providing advice to companies and their boards in respect to capital raisings, IPOs, backdoor listings, corporate compliance and governance matters. Mr Andre holds qualifications in accounting, finance and corporate governance and is a member of the Governance Institute of Australia.

- Damian Hicks (appointed 19 August 2025)
 Qualifications ☐ BCom, GradDip Fin, GradDip CoSec
 Experience ☐ Mr Hicks holds a Bachelor of Commerce (Accounting & Finance) from the University of Western Australia, is admitted as a Barrister and Solicitor of the Supreme Court of Western Australia, holds a Graduate Diploma in Applied Finance & Investment from FINSIA, a Graduate Diploma in Company Secretarial Practice from Chartered Secretaries Australia, a Graduate of the Australian Institute of Company Directors course, and is currently studying geology at Curtin University. Mr Hicks is also the Chairman of a private advisory firm, Corporate Board Services (CBS).

- Mindy Ku (appointed 19 August 2025, resigned 30 June 2026)
 Qualifications ☐ BSc, CPA, FGIA
 Experience ☐ Ms Ku has over 16 years of international experience in financial analysis, financial reporting, management accounting, compliance reporting, board reporting, company secretarial services and office management across multiple jurisdictions (Australia, Malaysia, UK, Sweden, and Norway), including ASX listed companies, public and private companies. Ms Ku holds a Bachelor of Science in Computing from University of Greenwich, United Kingdom, is a Member of Certified Practising Accountant (CPA) Australia and a Fellow member of the Governance Institute of Australia (GIA). Ms Ku is also the Managing Director of private advisory firm, CBS.

Directors' Report

DIVIDEND PAID OR RECOMMENDED

No dividends have been paid or declared during the financial year, nor do the directors recommend the declaration of a dividend.

PRINCIPAL ACTIVITIES

During the year the principal activities of the Group were working to procure grant of a new exploration licence for the Mt Kare Au - Ag mine in Papua New Guinea to enable the Company to recommence exploration and position the Project for future development.

OPERATING AND FINANCIAL REVIEW

On 17 December 2021 court orders restraining any dealings with the Mt Kare tenements were dissolved enabling the Mineral Resources Authority of PNG (MRA) to commence the new licence round for the Mt Kare Au-Ag Project. MRA has accepted and registered 15 current applications from different parties, including Summit's application lodged on 1 March 2016 and numbered EL2447. Summit's application was received and registered fourth in time.

The MRA processes applications in the order they are received. The first in time application was held by GMG Global Mining Group Limited (GMG) and the second in time application was held by Tribune Mt Kare Gold Limited (Tribune). Tribune appealed against the GMG application and on 30 May 2025 the Supreme Court of PNG upheld Tribune's appeal and instructed MRA to remove GMG from the Register of Tenements. On 19 June 2025 GMG lodged a Slip Rule Application (**SR Application**) in respect of the Court's decision. Summit's PNG lawyers advise that a SR Application is an administrative process that allows the Court to correct any accidental slip or omission in a judgement or orders of the Court.

Before GMG may proceed with its SR Application it must first obtain the Court's leave to do so. The leave application and the substantive hearing are two distinct parts of the SR Application process. At a direction hearing held on 10 August 2026, the Court deferred hearing GMG's application for leave until 21 August 2026 at which time the Court determined that GMG was not ready to proceed. A further directions hearing will be listed, probably for a date in October or November 2026. When the Court determines that GMG is ready to proceed, the Court will then set a date for the hearing of the leave application. Only when the leave application is granted will the Court set a date for the substantive hearing. Further delay on GMG's part could result in the SR Application being dismissed altogether.

If the SR Application is dismissed without being heard because of GMG's further delay or, if the Court hears and rejects GMG's application for leave to proceed with the SR Application or, if leave to proceed with the SR Application is granted and the substantive SR Application is heard and refused, then MRA will issue a notice to Tribune requiring them to hold their wardens hearing.

Following Tribune's wardens hearing, or for any other reason, if the Minister for Mining decides not to proceed with Tribune's licence application, the MRA will then call upon ACM Contract Mining Pty Limited (ACM) as the next in time applicant. ACM was owned by former Summit director, Mr Brian Rodan. Mr Rodan sold ACM to Augustus Minerals Limited (ASX: AUG), a company listed on the ASX of which Mr Rodan is the Chairman and largest shareholder (refer AUG ASX announcements dated 9 May 2025 and 25 June 2025). If the Court rejects ACM's application, then they will call upon Summit as the next in time applicant.

As has always been the case, the new licence will eventually be granted to the successful applicant by the Minister for Mining following a recommendation from the Mining Advisory Council. There is no guarantee that any of the prior applicants will be granted the licence.

Directors' Report

The consolidated entity incurred a loss before tax for the year ended 30 June 2026 of \$1,729,975 (2025 Loss: \$782,641) and the cash on hand at year end was \$614,337 (2025: \$41,950).

The company successfully raised \$2,000,000 from professional and sophisticated investors during the financial year with the funds used to:

- Continue to promote Summit's credentials in PNG as the applicant best placed to recommence exploration at Mt Kare and to complete the various mining studies to support a mining lease application for project development within the first 2-year licence term.
- Continue to engage with the local Mt Kare landowners to maintain and build support for Summit's plans should it be awarded the new licence.
- Ongoing working capital requirements

Subject to grant of EL2447 to Summit, the Company is planning to re-list on the ASX.

FINANCIAL POSITION

The net liabilities of the consolidated group decreased by \$1,406,706 from \$3,749,153 as at 30 June 2025 to \$2,342,447 as at 30 June 2026.

EVENTS SUBSEQUENT TO REPORTING DATE

On 28 July 2026 Summit issued 3 million fully paid ordinary shares, at an issue price of 5 cents per share, to a sophisticated and professional investor.

On 10 August 2026 and 21 August 2026 the Supreme Court of Papua New Guinea held directions hearings in the proceedings brought by GMG Global Mining Group Limited described in Note 1(a). On 21 August 2026 the matter was referred to Makail J for determination of a dispute over the contents of the application book. As at the date of this report the matter has not been listed for hearing and no date has been set for the hearing of GMG's application for leave. The order of 8 October 2025 restraining the Mineral Resources Authority from processing applications over the Mt Kare project, including EL2447, remains in force. These events do not affect the amounts recognised in the financial statements at 30 June 2026.

There are no significant events that have arisen after the balance date of these reports that are not mentioned above or covered within the financial statements at Note 19. Events subsequent to reporting date.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Potential developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Directors' Report

INFORMATION RELATING TO THE DIRECTORS:

- | | |
|---|--|
| <p>■ Wayne Loxton</p> <p>Qualifications</p> <p>Experience</p> | <p>☐ Executive Chairman (appointed 10 November 2025)</p> <p>☐ BSc (Mining Engineering), MAusIMM</p> <p>☐ Mr Loxton holds a Bachelor of Science (Mining Engineering) from WA School of Mines, graduating with the JA Crocos Medal, the School's highest award for academic excellence in the final year. He is the holder of a First Class Mine Managers Certificate (WA) and an unrestricted Mine Managers Certificate of Competency (NT). Wayne is a member of the Australian Institute of Mining and Metallurgy. Mr Loxton's career has spanned 45 years, and during this period he has held positions at Chairman, Managing Director, Operations Director and Non-Executive Director levels. His experience includes formulating strategy, completing feasibility studies, performance improvement change programs, commercial and strategic due diligence, capital raisings, mergers and acquisitions, asset divestiture and introduction of best practice.</p> <p>Mr Loxton's mining experience includes assignments in Australia, Papua New Guinea, North America, South Africa, South Korea, DRC, Mexico, Canada, Ghana, Philippines, Indonesia and Zimbabwe. Mr Loxton has extensive and wide-ranging corporate and operational experience in the gold and base metals industries both in underground and open pit operations. Wayne's operational hands-on approach together with his corporate and financial skills has allowed him to gain a diverse range of experience. He has worked on numerous project evaluations in Australia and overseas. Working as Project Manager for Goldfields, Wayne completed the optimisation study and definitive feasibility study to formulate the best economic and strategic way forward for the St Ives Gold Mine in Western Australia, including the engineering design for a 4.5mtpa gold treatment plant. Mr Loxton has completed strategic and commercial due diligence studies, engaged as team leader for bankable feasibility studies and project construction, negotiated project finance and off take agreements, implemented hedging and capital raise programs, drafted, negotiated and implemented underground and open pit mining contracts and completed strategic operational reviews.</p> |
| <p>■ Anthony Rovira</p> <p>Qualifications</p> <p>Experience</p> | <p>☐ Non-Executive Director (appointed 10 November 2025)</p> <p>☐ BSc Geology (Honours)</p> <p>☐ Mr Rovira has over 40 years technical and management experience in the mining industry, initially as an exploration and mining geologist and for the past 20 years as a company executive at board level. As the Managing Director of Azure Minerals, he oversaw the discovery of the world class Andover Lithium Deposit in the Pilbara, which ultimately culminated in the \$1.7 billion cash takeover of the company by Hancock Prospecting Pty Ltd and SQM, for which he and Azure were awarded the prestigious "Dealer of the Year Award" at the 2024 Diggers & Dealers Mining Forum. He has also been awarded the AMEC Prospector of the Year award in 2000 for the discovery of the Cosmos Nickel Deposit.</p> |
| <p>■ John Fitzgerald</p> <p>Qualifications</p> <p>Experience</p> | <p>☐ Non-Executive Director (appointed 10 November 2025)</p> <p>☐ CA, FINSIA, GAICD</p> <p>☐ Experienced Company Director and resource financier having worked with the resources sector for over 30 years providing corporate advisory, project finance and commodity risk management services to a large number of companies in that sector. Previously held senior positions at NM Rothschild & Sons, Investec Bank Australia, Commonwealth Bank, HSBC Precious Metals and Optimum Capital. Non-Executive Director of Northern Star Resources Ltd (ASX: NST) and Chairman of Medallion Metals (ASX: MM8), Turaco Gold (ASX: TCG) and former Chairman of Exore Resources Ltd.</p> |

Directors' Report

INFORMATION RELATING TO THE DIRECTORS (continued)

- | | |
|--|--|
| <p>■ Jonathon Edwards</p> <p>Qualifications</p> <p>Experience</p> | <p>☐ Non-Executive Director</p> <p>☐ Bachelor Degree in Mechanical Engineering</p> <p>☐ Mr Edwards has over 40 years' experience in a wide range of position in both the mining and oil and gas sectors. Mr Edwards was the Managing Director and owner of Seatrac Pty Ltd, an oil field services business that had a turnover of \$20 million per annum at the time of sale in 2007 and spent a further five years as the Business Development Manager for the purchaser of Seatrac, Helix Energy Solutions Group. Mr Edwards is currently an active property and share market investor.</p> |
| <p>■ Brian Rodan</p> <p>Qualifications</p> <p>Experience</p> | <p>☐ Executive Chairman (resigned 11 August 2025)</p> <p>☐ Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM).</p> <p>☐ Mr Rodan is a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM) with 45 years' experience. Previously, Mr Rodan was the managing director and owner of Australian Contract Mining Pty Ltd (ACM), a mid-tier mining contracting company that successfully completed \$1.5 billion worth of work over a 20-year period. ACM was sold to an ASX listed company in 2017. For 15 years, Mr Rodan held various roles with Eltin Limited (including general manager between 1993 and 1996 and executive director between 1996 and 1999), being Australia's largest full service ASX listed contract mining company with annual turnover of \$850 million. Mr Rodan was a founding Director of Dacian Gold Ltd (2013) and Desert Metals Ltd (2020) and the largest shareholder upon listing both companies on the ASX. Mr Rodan is currently a Director of Siren Gold Limited (ASX: SNG), Icen Gold Limited (ASX: ICL) and Augustus Minerals Limited (ASX: AUG).</p> |
| <p>■ Adam Taylor</p> <p>Qualifications</p> <p>Experience</p> | <p>☐ Non-Executive Director (resigned 18 August 2025)</p> <p>☐ Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM).</p> <p>☐ 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. Adam is currently working on a project to extract end of life mine dewatering pipe from sites and then run through a process of recycling and remanufacture of new stormwater pipe creating a 'circular economy' product. The project integrates three group businesses, mining stakeholders and government departments that can turn mining waste into an engineered and quality approved product that will be distributed Australia wide for use in the civil and plumbing markets. Adam's core skills include Business Management, Strategy Development, Contract Negotiation and the implementation of Innovation throughout a business.</p> |
| <p>■ James Pearse</p> <p>Qualifications</p> <p>Experience</p> | <p>☐ Non-Executive Director (appointed 11 August 2025, resigned 12 August 2025)</p> <p>☐ Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM).</p> <p>☐ Mr Pearse is an experienced corporate lawyer with over 10 years' experience working for national, international and boutique law firms advising Australian businesses mainly in the mining, oil & gas and technology sectors. He holds Bachelor degrees in both Law and Commerce, majoring in finance</p> |

Directors' Report

MEETINGS OF DIRECTORS

During the financial year the following number of meetings of Directors were held. Attendances by each Director during the year are stated in the following table:

	Directors Meetings	
	Number eligible to attend	Number attended
Brian Rodan	2	2
Wayne Loxton	4	4
Anthony Rovira	4	4
John Fitzgerald	4	4
Jonathon Edwards	6	6
Adam Taylor	2	2

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

Indemnification

The Company has agreed to indemnify the directors of the Company for any liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

Insurance premiums

The Company paid a premium of \$13,500 (2025: \$18,150) in respect of a contract, applicable to the 2026 financial year, to insure the directors and officers of the Company and its controlled entities against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001.

OPTIONS

Unissued shares under option

At the date of this report, there are no unissued ordinary shares of the Company under option.

No person entitled to exercise an option has participated or has any right by virtue of the option to participate in any share issue of any other body corporate.

Shares issued on exercise of options

No shares have been issued upon exercise of options.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Directors' Report

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cth) for the year ended 30 June 2026 has been received and can be found on page 11.

This Report of the Directors is signed in accordance with a resolution of directors made pursuant to s.298 (2) of the *Corporations Act 2001* (Cth).



WAYNE LOXTON

Executive Chairman

Dated this 9th day of October 2026

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Summit Gold Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully


HALL CHADWICK WA AUDIT PTY LTD


MARK DELAURENTIS CA
Director

Dated this 9th day of October 2026
Perth, Western Australia

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUMMIT GOLD LIMITED

Opinion

We have audited the financial report of Summit Gold Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) in the financial report which indicates that the Company incurred a net loss of \$1,729,975 during the year ended 30 June 2026. As stated in Note 1(b), these events or conditions, along with other matters, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

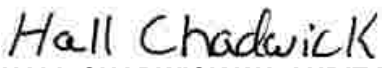
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.


HALL CHADWICK WA AUDIT PTY LTD


MARK DELAURENTIS CA
Director

Dated this 9th day of October 2026
Perth, Western Australia

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

		CONSOLIDATED GROUP	
		30 June 2026	30 June 2025
	Note(s)	\$	\$
Revenue			
Interest income	2	26	394
Debts Forgiven	2	13,922	301,432
Total Income		13,948	301,826
Expenses			
Professional fees		(388,210)	(476,660)
Insurance expenses		(44,087)	(47,202)
Travel expenses		(110,339)	(101,512)
Consultancy expenses		(327,660)	(330,604)
Lease and occupancy expenses		(27,000)	-
Administration expenses		(145,063)	(125,310)
Share based payment expense	12	(700,000)	-
Interest expenses		(1,564)	(3,179)
Total Expenses		(1,743,923)	(1,084,467)
Profit/(Loss) before income tax from continuing operations		(1,729,975)	(782,641)
Income tax expense	3(a)	-	-
Profit/ (Loss) for the year from continuing operations		(1,729,975)	(782,641)
Other comprehensive income/(loss)			
<i>Items that may be reclassified to profit or loss</i>			
Foreign currency translation reserve gains/(losses)	13(a)	270,886	226,948
Other comprehensive Income/(Loss) for the year		270,886	226,948
Total comprehensive Income/(Loss) for the year		(1,459,089)	(555,693)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

For the year ended 30 June 2026

CONSOLIDATED GROUP			
		30 June 2026	30 June 2025
	Note	\$	\$
CURRENT ASSETS			
Cash and cash equivalents	6	614,337	41,950
Trade and other receivables	7	15,235	8,974
Total Current Assets		629,572	50,924
NON - CURRENT ASSETS			
Property, plant and equipment	8	59,834	22,148
Total Non-Current Assets		59,834	22,148
TOTAL ASSETS		689,406	73,072
CURRENT LIABILITIES			
Trade and other payables	9	2,976,998	3,357,975
Borrowings	10	54,855	464,250
Total Current Liabilities		3,031,853	3,822,225
TOTAL LIABILITIES		3,031,853	3,822,225
NET LIABILITIES		(2,342,447)	(3,749,153)
EQUITY			
Issued capital	11(a)	138,703,498	136,537,703
Accumulated losses	13(b)	(147,981,313)	(146,251,338)
Reserves	13(a)	6,935,368	5,964,482
TOTAL EQUITY		(2,342,447)	(3,749,153)

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Note	Issued Capital \$	Accumulated Losses \$	Foreign Currency Translation Reserve \$	Share Based Payment Reserve	Total \$
Balance at 1 July 2024		136,017,703	(145,468,697)	5,737,534	-	(3,713,460)
Profit / (Loss) for the year		-	(782,641)	-	-	(782,641)
Currency translation differences		-	-	226,948	-	226,948
Total comprehensive income / (loss) for the year		-	(782,641)	226,948	-	(555,693)
<i>Transactions with owners, directly in equity</i>						
Shares issued	11(a)	520,000	-	-	-	520,000
Balance at 30 June 2025		136,537,703	(146,251,338)	5,964,482	-	(3,749,153)
Balance at 1 July 2025		136,537,703	(146,251,338)	5,964,482	-	(3,749,153)
Profit / (Loss) for the year		-	(1,729,975)	-	-	(1,729,975)
Currency translation differences		-	-	270,886	-	270,886
Total comprehensive income/ (loss) for the year		-	(1,729,975)	270,886	-	(1,459,089)
<i>Transactions with owners, directly in equity</i>						
Shares issued	11(a)	2,165,795	-	-	-	2,165,795
Performance rights issued	12	-	-	-	700,000	700,000
Balance at 30 June 2026		138,703,498	(147,981,313)	6,235,368	700,000	(2,342,447)

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

CONSOLIDATED GROUP			
		30 June 2026	30 June 2025
	Note	\$	\$
<i>Cash flows from operating activities</i>			
Payments to suppliers and employees		(1,154,771)	(947,548)
Net cash used in operating activities	15	(1,154,771)	(947,548)
<i>Cash flows from investing activities</i>			
Payments for property, plant and equipment	8	(43,164)	-
Net cash provided by investing activities		(43,164)	-
<i>Cash flows from financing activities</i>			
Proceeds from issue of shares	11	2,001,400	520,000
Proceeds from borrowings		34,828	35,496
Repayment of borrowings		(34,828)	(35,496)
Loans from related parties	10	(231,078)	464,250
Net cash provided by financing activities		1,770,322	984,250
Net increase / (decrease) in cash held		572,387	36,702
Cash at the beginning of the year		41,950	5,248
Foreign exchange translation difference		-	-
Cash at the end of the year		614,337	41,950

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Note 1: Summary of Material Accounting Policy Information

These consolidated financial statements and notes represent those of Summit and Controlled Entities (the “consolidated group” or “Group”). The separate financial statements of the parent entity, Summit, have not been presented within this financial report, as permitted by the Corporations Act 2001.

Summit is a company limited by shares incorporated and domiciled in Australia, whose shares are not publicly traded on the Australian Securities Exchange (ASX). The Company was delisted from ASX on 2 May 2018 and is currently an unlisted public company.

The financial report is presented in Australian dollars, and all values are rounded to the nearest dollar unless otherwise stated.

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Summit at the end of the reporting period and are consistent with AASB 10 Consolidated Financial Statements.

The financial report of Summit for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors on 09 October 2026.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, and comply with other requirements of the law. Summit Gold Limited is a for-profit entity for the purposes of preparing the financial statements. The financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board. The financial statements have been prepared on an accruals basis and are based on historical costs, except where stated otherwise.

(b) Going concern basis of preparation

These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The consolidated entity incurred an operating cash outflow of \$1,154,771 during the year ended 30 June 2026 (2025 cash outflow: \$947,548). The total loss before tax for the year ended 30 June 2026 was \$1,729,975 (2025: \$782,641) and the cash on hand at year end was \$614,337 (2025: \$41,950).

The Company was placed into voluntary administration, and a Deed of Company Arrangement (DOCA) was effectuated on 19 January 2021. The DOCA bound and released the claims of creditors of Summit Gold Limited only. The Company's wholly owned Papua New Guinea subsidiary, Summit Development Limited (SDL), was not subject to the administration or the DOCA, and the claims of SDL's creditors were not released. Current liabilities at 30 June 2026 include trade and other payables of SDL of \$2,954,684 (2025: \$3,298,314) that arose pre DOCA when SDL last held an exploration licence over the Mt Kare project (Note 9). These amounts remain liabilities of SDL and of the Group. The Company has no legal obligation to meet them as there was no guarantee from the parent entity in place. The Directors have stated that, if a licence is granted to SDL on terms acceptable to the Company, SDL's creditors will be paid in full. If SDL is not granted a new licence, then there is a material uncertainty about SDL's ability to pay these liabilities.

There is a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern, and therefore whether the Group will realise its assets and settle its liabilities in the ordinary course of business at the amounts recorded in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of assets carrying amounts, or the amount of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Note 1: Summary of Material Accounting Policy Information (*continued*)

(a) Going concern basis of preparation (*continued*)

The Directors have prepared forecast cash flow information for the twelve months from the date of this report, taking into account an estimation of the continued costs associated with the application for Exploration Licence EL2447 (Mt Kare). Key to the forecasts are the following relevant judgements:

- The Company has no liability for the pre DOCA creditors totalling \$2.95 m recognised in its subsidiary company Summit Development Limited; and
- Operating expenditure of the Group not materially exceeding \$700,000 for the 12-month period ending 30 September 2027.

Should the timing or quantum of operating cash flows be significantly different to those forecasts, the Group may need to seek alternative or additional financing to enable it to settle its liabilities as they fall due. Based on these forecasts, the directors believe that it is appropriate to prepare the financial statements on a going concern basis.

(b) New and Amended Accounting Policies Adopted by the Group

The Company has considered the implications of new and amended Accounting Standards applicable to the current financial reporting period.

AASB 2023-5 : Amendments to Australian Accounting Standards- Lack of Exchangeability

The Company adopted AASB 2023-5 which amends AASB 121 : *The Effects of Changes in Foreign Exchange Rates* and AASB 1 : *First-time Adoption of Australian Accounting Standards* to require entities to apply a consistent approach to determining whether a currency is exchangeable into another currency and the spot exchange rate to use when it is not exchangeable.

Adopting the amendment did not have a material impact on the financial statements.

(c) New and Amended Accounting Policies Not Yet Adopted by the Group

AASB18: Presentation and Disclosure in Financial Statements

AASB 18 replaces AASB 101 Presentation of Financial Statements. It will not change the recognition and measurement of items in the financial statements but will affect presentation and disclosure in the financial statements, including introducing new categories and defined subtotals in the statement of profit or loss, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the financial statements. This Standard will be applied for annual reporting periods beginning on or after 1 January 2027.

AASB 2024-2 : Amendments to the Classification and Measurement of Financial Instruments

AASB 108.31(a) AASB 108.31(b)-(e) – AASB 2024-2 amends AASB 9 : Financial Instruments and AASB 7 : Financial Instruments: Disclosures to clarify how the contractual cash flows from financial assets should be assessed when determining their classification. The amendment also clarifies the derecognition requirements of financial liabilities that are settled through electronic payment systems. The Group plans on adopting the amendment for the reporting period ending 30 June 2027.

AASB 2024-3 : Amendments to Australian Accounting Standards – Annual Improvements Volume 11

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Note 1: Summary of Material Accounting Policy Information (*continued*)

(c) New and Amended Accounting Policies Not Yet Adopted by the Group (*continued*)

AASB 2024-3 amends:

- AASB 1 : *First-time Adoption of Australian Accounting Standards* to improve consistency between exceptions for retrospective application of hedging hedge accounting and the requirements for hedge accounting in AASB 9 ;
- AASB 7 : *Financial Instruments: Disclosures* to replace a deleted cross-reference with a reference to AASB 13 : Fair Value Measurement; and improve consistency in the language used in AASB 7 with the language used in AASB 13 ;
- AASB 9 : *Financial Instruments* to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished; and addresses an inconsistency between AASB 9 and the requirements in AASB 15 : Revenue from Contracts with Customers in relation to the term "transaction price";
- AASB 10 : Consolidated Financial Statements in relation to determining de facto agents of an entity; and
- AASB 107 : Statement of Cash Flows to replace the term "cost method" with "at cost" as the term is no longer defined in Australian Accounting Standards.

The above amendments are not expected to have a material impact on the financial statements once adopted.

(d) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Summit and its subsidiaries ("the Group").

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

(e) Significant Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements for the reporting year requires the directors to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Directors continually evaluate their judgement and estimates in relation to assets, liabilities, contingent liabilities, revenue and expense. The directors base their judgement and estimates on historical experience and on other various factors they believe to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

The directors have identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results of the financial position reported in future periods.

(f) Income Tax

The income tax expense or revenue for the current and prior periods comprises current income tax expense or income and deferred tax expense or income.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Note 1: Summary of Material Accounting Policy Information (*continued*)

(f) Income Tax (*continued*)

Current tax liabilities and assets are therefore measured at the amounts expected to be paid to or recovered from the relevant taxation authority. Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense or income is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference cannot be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of offset exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(h) Foreign Currency Transaction Balances

Functional and Presentation Currency

The functional currency of each group entity is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Note 1: Summary of Material Accounting Policy Information (*continued*)

(h) Foreign Currency Transaction Balances (*continued*)

Transaction and Balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge. Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity; otherwise the exchange difference is recognised in the statement of comprehensive income.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

Assets and liabilities are translated at year-end exchange rates prevailing at that reporting date.

- Income and expenses are translated at average exchange rates for the period.
- Retained earnings are translated at the exchange rate prevailing at the date of the transaction.

The translation of foreign operations in the year under review resulted in a gain of \$270,886 mainly due to the strengthening of the PNG Kina against the Australian Dollar.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of comprehensive income in the period. However, where a subsidiary is deconsolidated, the differences are transferred to the retained earnings.

(i) Fair value

Fair value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable AASB.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly unforced transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Note 1: Summary of Material Accounting Policy Information (*continued*)

(i) Fair value (*continued*)

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Fair value hierarchy

AASB 13 Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- *Market approach*: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- *Income approach*: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- *Cost approach*: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Note 1: Summary of Material Accounting Policy Information (*continued*)

(j) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Plant and equipment is measured on the cost basis less accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets.

The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit and loss during the financial year in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated using the method noted below over their useful lives to the economic entity commencing from the time the asset is held ready for use.

The depreciation rates and method used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation Method	Depreciation rate
Plant and Equipment	Straight Line	10%
Motor Vehicles	Straight Line	12.5%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in profit and loss.

(k) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any related income tax benefit. Ordinary issued capital bears no special terms or conditions affecting income or capital entitlements of the shareholders.

(l) Share-based Payments

The fair value of options granted is recognised as an expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the grantees become unconditionally entitled to the options. The fair value of the options granted is measured using the Black-Scholes pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised is adjusted to reflect the actual number of share options that vest, except where forfeiture is only due to market conditions not being met.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Note 1: Summary of Material Accounting Policy Information (*continued*)

(m) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(n) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(o) Revenue and Other Income

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Included in revenue figures are debts forgiven by creditors during the financial year. Further detail on these amounts can be found in Note 2 Revenue and Other Income and Note 10 Borrowings.

All revenue is stated net of the amount of goods and services tax (GST).

(p) Borrowings

Borrowings consist of loans provided to the Group. All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised.

(q) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period, which remain unpaid.

(r) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' results are regularly reviewed by the Group's directors to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

(s) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Management discusses with the Board the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates. There are presently no estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Note 2 Revenue and other income

	2026	2025
	\$	\$
Other income	26	394
Debts Forgiven	13,922	301,432
	13,948	301,826

During the financial year the Group reached an agreement with a former Director to write off outstanding loans totalling \$13,922, which were previously recorded in Note 10 Borrowings.

In the 2025 financial year the Group wrote off historical accrued payroll liabilities totalling \$301,432 which were previously recorded in Note 9 Trade Payables – PNG. Based on external advice the Directors are satisfied that these accruals do not represent a current enforceable liability of the Group.

The above amounts have been recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income as Debts Forgiven.

Note 3 Income Tax Benefit

	2026	2025
	\$	\$
(a) Reconciliation of income tax expense applicable to accounting loss at the statutory income tax rate to income tax expense at the company's effective income tax rate:		
Accounting (profit)/loss before tax from continuing operations	1,729,975	782,641
At the statutory income tax rate of 30% (2025: 30%)	(518,993)	(234,792)
Permanent differences	305,964	76,573
Movement in temporary differences	1,644	1,200
Movement in tax losses not brought to account	211,385	157,019
Income tax expense	-	-
Effective income tax rate	0%	0%
(b) Tax balances not brought to account. Deferred tax assets (tax losses) comprise of:		
Tax losses not brought to account	10,785,144	10,080,526
Potential deferred tax asset (tax losses) not brought to account	3,235,543	3,024,158

Potential deferred tax assets attributable to tax losses have not been brought to account at 30 June 2026 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- I. the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss to be realised;
- II. the Group continues to comply with conditions for deductibility imposed by law; and
- III. no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the loss.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Note 4 Key Management Personnel (KMP) Compensation

Name and position held of key management personnel in office at any time during or since the end of the financial year are:

Wayne Loxton	Executive Chairman (appointed 10 November 2025)
Anthony Rovira	Non-Executive Director (appointed 10 November 2025)
John Fitzgerald	Non-Executive Director (appointed 10 November 2025)
Jonathon Edwards	Non-Executive Director
Brian Rodan	Executive Chairman (resigned 11 August 2025)
Adam Taylor	Non-Executive Director (resigned 18 August 2025)
James Pearce	Non-Executive Director (appointed 11 August 2025, resigned 12 August 2025)

	2026	2025
	\$	\$
Short-term employee benefits (cash & deferred)	-	-
Share Based Payments	600,000	-
	600,000	-

a. Shareholdings

The number of shares in the Company held during the financial year by the key management personnel of Summit Gold Limited, including their related parties is set out below:

	Balance at 1 July 2025	Received as Compensation	Other net changes	Balance at 30 June 2026
Directors:				
Wayne Loxton	-	6,000,000	1,000,000	7,000,000
Jonathon Edwards	11,659,326	-	5,787,891	17,447,217
John Fitzgerald	-	3,000,000	1,020,000	4,020,000
Anthony Rovira	-	3,000,000	1,020,000	4,020,000

b. Performance Rights

	Class B	Class C	Class D	Balance at 30 June 2026
Directors:				
Wayne Loxton	6,000,000	2,000,000	2,000,000	10,000,000
Jonathon Edwards	-	-	-	-
John Fitzgerald	3,000,000	1,000,000	1,000,000	5,000,000
Anthony Rovira	3,000,000	1,000,000	1,000,000	5,000,000

The Performance Rights issued to KMP during the year have the following characteristics and vesting conditions:

- Class A: The Holder being appointed as a director of the Company.
- Class B: The successful grant of exploration licence (EL2447) for the Mt Kare Gold Project in Papua New Guinea to the Company (or its subsidiaries).
- Class C: The Company's share price achieving a volume weighted average price of at least a 50% increase to the issue price of shares offered to the general public in connection with its admission to the Official List of ASX, over a period of 10 consecutive trading days (where trading in the Company's shares actually occurs).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Note 4 Key Management Personnel Compensation (continued)

- Class D: The Company achieving a total combined JORC Mineral Resources (whether it be Inferred, indicated, Measured or a combination of the relevant classes) of 3.0Moz (or greater) Au or Au equivalent (AuEq). For the purpose of this Vesting Condition, AuEq shall include silver.

Upon the Vesting Conditions being satisfied, the Holder may exercise a Performance Right by delivering a written notice of exercise (Notice of Exercise) to the Company Secretary at any time prior to the Expiry Date. The Holder is required to pay a nominal fee of \$0.0001 for each Performance Right exercised.

All 12,000,000 Class A Performance Rights issued to KMP during the financial year were converted to Ordinary Shares. These shares were valued at 5c per share for a total value of \$600,000. There are no Class A Performance Rights on issue to KMP at 30 June 2026.

In addition to the above 3,000,000 Class B, 1,000,000 Class C and 1,000,000 Class D Performance Rights were issued to advisors during the financial year. Additional rights are expected to be issued to advisors subject to the achievement of certain specified milestones.

The Performance Rights will expire on the date which is five (5) years after the date of issue of the Performance Rights (Expiry Date). Any Performance Rights that have not been exercised prior to the Expiry Date will automatically expire on the Expiry Date.

Note 5 Auditor's Remuneration

	2026	2025
	\$	\$
Remuneration of the auditor of the parent entity for:		
- auditing or reviewing the financial statements	17,000	20,000
- other services	-	-
	17,000	20,000

Note 6 Cash and cash equivalents

Current

Cash at bank and on hand	614,337	41,950
	614,337	41,950

Note 7 Trade and other receivable

Current

Unsecured

GST receivable	15,235	8,974
	15,235	8,974

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Note 8 Property, plant and equipment

Current

Plant & equipment	40,000	40,000
Less: Accumulated depreciation	(21,852)	(17,852)
Total plant & equipment	18,148	22,148
Motor Vehicles	43,164	-
Less: Accumulated depreciation	(1,478)	-
Total motor vehicles	41,686	-
Total	59,834	22,148

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and equipment	Motor Vehicles	Total
	\$	\$	\$
Balance at the beginning of year	22,148	-	22,148
Additions	-	43,164	43,164
Depreciation expense	(4,000)	(1,478)	(5,478)
Closing Balance at the 30 June 2026	18,148	41,686	59,834

Note 9 Trade and Other Payables

	2026	2025
Current	\$	\$
Trade Payables - Australia	22,314	59,661
Trade Payables - PNG	2,954,684	3,298,314
Total	2,976,998	3,357,975

Trade Payables – PNG, totalling approx. \$2.95M, are creditors recognised in its subsidiary company, Summit Development Limited (SDL). These are pre DOCA creditors, for which Summit has no obligation for payment. Summit has previously advised that subject to grant of a new exploration licence for Mt Kare on terms and conditions acceptable to Summit that these Creditors of SDL will be paid in full immediately following the grant of EL2447.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Note 10 Borrowings

	Loans from related parties	Other borrowings	Total
30 June 2026	\$	\$	\$
Balance at 1 July 2025	464,250	-	464,250
Proceeds from borrowings ¹	600,000	34,828	634,828
Repayment of borrowings ²	(831,078)	(34,828)	(865,906)
Non-cash changes:			
Loans converted to ordinary shares ³	(164,395)	-	(164,395)
Loans forgiven ⁴	(13,922)	-	(13,922)
Balance at 30 June 2026	54,855	-	54,855

Loans from related parties represent balances owed to a current Director of the Company as at 30 June 2026. The loan is interest free and repayable on demand.

¹ Cash proceeds from borrowings of \$634,828, comprising \$600,000 of related party borrowings and \$34,828 of other borrowings.

² Cash repayment of borrowings of \$865,906 made, comprising \$831,078 of related party borrowings and \$34,828 of other borrowings.

³ Settlement of related party loans of \$164,395 through the issue of 3,287,891 ordinary shares.

⁴ Forgiveness of related party loans of \$13,922.

	Loans from related parties	Other borrowings	Total
30 June 2025	\$	\$	\$
Balance at 1 July 2024	-	-	-
Proceeds from borrowings	464,250	-	464,250
Balance at 30 June 2025	464,250	-	464,250

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Note 11 Issued Capital

a. Ordinary Shares

	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	No.	No.	\$	\$
Fully paid ordinary shares	126,030,013	68,742,122	138,703,498	136,537,703

Movements in ordinary shares on issue:

Balance at beginning of year	68,742,122	58,342,122	136,537,703	136,017,703
04.12.2024 - Issue of shares ⁱ	-	4,900,000	-	245,000
19.12.2024 - Issue of shares ⁱ	-	500,000	-	25,000
10.06.2025 - Issue of shares ⁱ	-	2,000,000	-	100,000
30.06.2025 - Issue of shares ⁱ	-	3,000,000	-	150,000
09.09.2025 - Issue of shares ⁱⁱ	3,287,891	-	164,395	-
25.11.2025 - Conversion of performance rights ⁱⁱⁱ	14,000,000	-	1,400	-
27.11.2025 - Issue of shares ^{iv}	40,000,000	-	2,000,000	-
	126,030,013	68,742,122	138,703,498	136,537,703

Shares of the company have been issued in accordance with the table above on the following basis:

- 10,400,000 shares were issued during the 2025 financial year as part of share placements, at an issue price of \$0.05 per share, to sophisticated and professional investors.
- 3,287,891 shares at an issue price of \$0.05 per share were issued in lieu of amounts owing to related parties.
- 14,000,000 ordinary shares were issued, at an exercise price of \$0.0001 per share, on the conversion of Class A performance rights granted to KMP and advisors, following vesting of these rights.
- 40,000,000 shares were issued as part of a placement at an issue price of \$0.05 per share to sophisticated and professional investors.

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Information regarding the current Performance Rights on issue can be found at Note 4(b).

b. Capital Management

Management manages the Group's capital by assessing the Group's cash flow and capital requirements and responding to those needs. These responses include management of capital projects, acquisition of mineral licences and reduction of expenditure.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Note 12 Share Based Payments

Total share-based payments recognised in the statement of profit or loss and other comprehensive income for the year is \$700,000. Of the above, \$600,000 relate to the exercising of Class A Performance Rights issued to KMP during the year. The remaining \$100,000 relate to the exercising of Class A Performance Rights issued to an external adviser of the company.

No expense has been recorded for the Class B, C or D Performance Rights during the year.

Further information on the conditions associated with the Performance Rights issued during the financial year can be found at Note 4.

Fair value of performance rights granted

The weighted average fair value of performance rights granted during the year was \$0.0495 per right (total \$1,929,000). Fair value was determined by an independent valuer as follows:

- Class A, Class B and Class D are subject to non-market vesting conditions only. As required by AASB 2, these conditions are not taken into account in estimating fair value. The fair value of each right is therefore the Company's share price at grant date of \$0.05. Instead, the conditions are reflected in the number of rights expected to vest.
- Class C is subject to a market vesting condition (share price hurdle), which has been incorporated into the fair value using a combination of the Hoadley Parisian and Barrier1 models. The Parisian model was used to derive an implied barrier price reflecting the 10 consecutive trading day VWAP requirement, which was then used as an input to the Barrier1 model. As the price of shares to be offered on admission to the ASX is not yet known, the share price hurdle has been estimated by applying the 50% increase to the share price at grant date.
- As the Company's shares are not listed, the share price at grant date has been estimated by reference to the issue price of shares in the Company's capital raisings. Expected volatility has been estimated by reference to the average 5-year historical volatility of comparable ASX-listed companies.
- The inputs used in determining fair value were as follows:

	Class A	Class B	Class C	Class D
Grant date	10 Nov 2025	10 Nov 2025	10 Nov 2025	10 Nov 2025
Expiry date	10 Nov 2030	10 Nov 2030	10 Nov 2030	10 Nov 2030
Number of rights	14,000,000	15,000,000	5,000,000	5,000,000
Share price at grant date	\$0.05	\$0.05	\$0.05	\$0.05
Exercise price	\$0.0001	\$0.0001	\$0.0001	\$0.0001
Expected life	n/a	n/a	5.0 years	n/a
Expected volatility	n/a	n/a	76%	n/a
Risk-free interest rate	n/a	n/a	3.68%	n/a
Dividend yield	n/a	n/a	Nil	n/a
Share price hurdle	n/a	n/a	\$0.075	n/a
Implied barrier price	n/a	n/a	\$0.0904	n/a
Valuation method	Share price	Share price	Barrier model	Share price
Fair value per right	\$0.0500	\$0.0500	\$0.0458	\$0.0500
Total fair value (\$)	700,000	750,000	229,000	250,000
Value recognised as at 30 June 2026	\$700,000	-	-	-

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Note 13 Reserves and Accumulated Losses

	30 June 2026	30 June 2025
a) Reserves	\$	\$
Foreign currency translation reserve	6,235,368	5,964,482
Share based payment reserve	700,000	-
Total Reserves	6,935,368	5,964,482

Foreign currency translation reserve

Movements

At the beginning of the year	5,964,482	5,737,534
Currency translation differences arising during the year	270,886	226,948
Balance at the end of the financial year	6,235,368	5,964,482

The foreign currency translation reserve records exchange differences arising on translation of a foreign controlled subsidiary.

	30 June 2026	30 June 2025
Share based payment reserve	\$	\$
Movements		
At the beginning of the year	-	-
Share based payments during the year	700,000	-
Balance at the end of the financial year	700,000	-

The share-based payment reserve records the value of options and performance rights issued by the Company to its employees or consultants.

	30 June 2026	30 June 2025
Accumulated Losses	\$	\$
Movements in accumulated losses were as follows:		
Accumulated losses at the beginning of the year	(146,251,338)	(145,468,697)
Net loss attributable to members of Summit Gold Limited	(1,029,975)	(782,641)
Accumulated losses at the end of the financial year	(147,281,313)	(146,251,338)

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Note 14 Parent Entity Disclosures

The following information has been extracted from the books and records of the parent and has been prepared in accordance with the accounting standards.

a. Statement of Profit or Loss and Other Comprehensive Income

	2026	2025
	\$	\$
Profit/(Loss) for the year	(1,401,109)	(782,641)
Total comprehensive profit/(loss)	(1,401,109)	(782,641)

b. Statement of Financial Position

Current Assets

Cash and cash equivalents	614,337	41,950
Trade and other receivables	15,235	8,974
Total Current Assets	629,572	50,924

Non-current Assets

Plant and Equipment	18,148	22,148
Total Non-current Assets	18,148	22,148

Total Assets

647,720	73,072
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Liabilities

Trade and other payables	22,315	59,661
Borrowings	54,855	464,250
Total Liabilities	77,170	523,911

Net assets / (liabilities)

570,550	(450,839)
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Equity

Issued capital	138,703,498	136,537,703
Accumulated losses	(138,132,948)	(136,988,542)
Total Equity	570,550	(450,839)

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Note 15 Cash Flow Information

	2026	2025
	\$	\$
Reconciliation of cash flow from operations with loss after income tax		
Profit/(Loss) after income tax	(1,729,975)	(782,641)
Non-cash flows in profit		
Depreciation	5,478	4,000
Foreign exchange	270,886	226,948
Debts forgiven	(13,922)	(301,432)
Share based payments	700,000	-
Changes in assets and liabilities		
(Increase)/Decrease in trade and other receivables	(6,261)	134
Increase/(Decrease) in trade and other creditors	(380,977)	(94,557)
Net cash flow used in operating activities	(1,154,771)	(947,548)

Note 16 Related Party Transactions

a) The Group's main related parties are as follows:

i. Entities exercising control over the Group:

The ultimate parent entity, which exercises control over the Group, is Summit Gold Limited, which is incorporated in Australia.

ii. Key management personnel:

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, are considered key management personnel.

iii. Entities subject to significant influence by the Group:

An entity which has the power to participate in the financial and operating policy decisions of an entity, but does not have control over those policies, is an entity which holds significant influence. Significant influence may be gained by share ownership, statute or agreement.

iv. Other related parties:

Other related parties include entities controlled by the ultimate parent entity and entities over which key management personnel exercise significant influence.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Note 16 Related Party Transactions (continued)

b) Transactions with related parties:

	30 June 2026	30 June 2025
	\$	\$
MCA Nominees Pty Ltd:		
MCA Nominees Pty Ltd, a business controlled by Mr Brian Rodan, provided funding in the form of a short-term loan associated with the continuing operations of the Group.		
- Loans forgiven during the year	13,922	-
- Loan provided during the year	-	185,000
- Loan repaid during the year	171,078	-
Amounts outstanding at the end of the period	-	185,000
Mine Maintenance Management Pty Ltd:		
Mine Maintenance Management Pty Ltd, an investment entity controlled by Mr Jonathon Edwards, provided funding in the form of a short-term loan associated with the continuing operations of the Group.		
- Loan provided during the year	-	219,250
- Loan converted to equity during the year	164,395	-
Amounts outstanding at the end of the period	54,855	219,250
TC Drainage (WA) Pty Ltd:		
TC Drainage (WA) Pty Ltd, an investment entity controlled by Mr Adam Taylor, provided funding in the form of a short-term loan associated with the continuing operations of the Group.		
- Loan provided during the year	100,000	60,000
- Loan repaid during the year	(160,000)	-
Amounts outstanding at the end of the period	-	60,000
Jon Edwards Investments Pty Ltd:		
Jon Edwards Investments Pty Ltd, an investment entity controlled by Mr Jonathon Edwards, provided funding in the form of a short-term loan associated with the continuing operations of the Group.		
- Loans provided during the year	500,000	-
- Loans repaid during the year	(500,000)	-
Amount outstanding at the end of the period	-	-

Further information regarding the above loans can be found at Note 10 Borrowings.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Note 17 Operating Segments

a. Identification of reportable segments

During the year the Group operated predominantly in one business segment, being gold and silver mining exploration. Geographically the Group operates exclusively in one geographical segment, being Asia Pacific, with an office maintained in Australia. Segment results are classified in accordance with their use within geographic segments.

b. Basis of accounting for purposes of reporting by operating segments

- I. Accounting policies adopted
Unless stated otherwise, all amounts reported to the Board of Directors, being the chief decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.
- II. Inter-segment transactions
Inter-segment loans payable and receivable are initially recognised at the consideration received/to be received, net of transaction costs. If inter-segment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates. This policy represents a departure from that applied to the statutory financial statements.
- III. Segment assets
Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from that asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.
- IV. Segment liabilities
Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.
- V. Unallocated items
The following items of revenue, expenses, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:
 - Impairment of assets and other non-recurring items of revenue or expense
 - Income tax expense
 - Current and deferred tax assets and liabilities

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Note 17 Operating Segments (continued)

	Australia	Papua New Guinea	Total
	\$	\$	\$
2026			
Revenue			
Other income	26	-	26
Debts Forgiven	13,922	-	13,922
Total segment revenue	13,948	-	13,948
Results			
Operating Profit/(loss) before income tax	(1,401,109)	(328,866)	(1,729,975)
Income tax expense	-	-	-
Net Profit/(loss)	(1,401,109)	(328,866)	(1,729,975)
Included within segment results	(1,401,109)	(328,866)	(1,729,975)
Segment assets	647,720	41,686	689,406
Segment liabilities	77,170	2,954,684	3,031,854
2025	\$	\$	\$
Revenue			
Other income	394	-	394
Debts Forgiven	-	301,432	301,432
Total segment revenue	394	301,432	301,826
Results			
Operating Profit/(loss) before income tax	(530,008)	(252,633)	(782,641)
Income tax expense	-	-	-
Net Profit/(loss)	(530,008)	(252,633)	(782,641)
Included within segment results	(530,008)	(252,633)	(782,641)
Segment assets	73,072	-	73,072
Segment liabilities	523,911	3,298,314	3,822,225

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Note 18 Interest in Subsidiaries

Investments in subsidiaries are accounted for at cost. The subsidiary's country of incorporation is also its principal place of business:

Subsidiaries of Summit Gold Limited	Country of Incorporation	Percentage Owned	
		2026	2025
A.C.N. 648 929 659 Limited	Australia	100%	100%
Summit Development Limited	Papua New Guinea	100%	100%
Positive Developments Limited	Papua New Guinea	100%	100%

Note 19 Commitments and Contingencies

There are no contingent liabilities that have been incurred, or of which the Company is aware, at 30 June 2026.

Note 20 Events subsequent to reporting date

On 28 July 2026 Summit issued 3 million fully paid ordinary shares, at an issue price of 5 cents per share, to a sophisticated and professional investor.

On 10 August 2026 and 21 August 2026 the Supreme Court of Papua New Guinea held directions hearings in the proceedings brought by GMG Global Mining Group Limited described in Note 1(a). On 21 August 2026 the matter was referred to Makail J for determination of a dispute over the contents of the application book. As at the date of this report the matter has not been listed for hearing and no date has been set for the hearing of GMG's application for leave. The order of 8 October 2025 restraining the Mineral Resources Authority from processing applications over the Mt Kare project, including EL2447, remains in force. These events do not affect the amounts recognised in the financial statements at 30 June 2026.

There are no significant events that have arisen after the balance date of these reports that are not mentioned above or covered within the financial statements at Note 19. Events subsequent to reporting date.

Note 21 Company Details

The registered office of the company and principal place of business is:

Address: Summit Gold Limited
Level 12, 197 St Georges Terrace
Perth WA 6000

Consolidated Entity Disclosure Statement

Name of entity	Type of entity	Trustee, partner, participant or in JV	% share capital ownership	Country of incorporation	Tax residency
A.C.N. 648 929 659 Limited	Body Corporate	N/A	100	Australia	Australian
Summit Development Limited	Body Corporate	N/A	100	Papua New Guinea	Papua New Guinea
Positive Developments Limited	Body Corporate	N/A	100	Papua New Guinea	Papua New Guinea

Directors' Declaration

In accordance with a resolution of the directors of Summit Gold Limited, the directors of the Company declare that:

1. The financial statements and notes, as set out on pages 15 to 40, are in accordance with the Corporations Act 2001(Cth) and:
 - (a) comply with Australian Accounting Standards which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
 - (b) give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Company and Consolidated Group.
2. The consolidated entity disclosure statement is true and correct.
3. In the Directors' opinion, for the reasons provided in Note 1(a) to these financial statements, there are reasonable grounds to believe the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



WAYNE LOXTON Executive Chairman

Dated this 9th day of October 2026