SUMMITGOLD LIMITED

2025 AGM PRESENTATION

MT KARE GOLD PROJECT
Papua New Guinea

10 November 2025

INFORMATION AND DISCLAIMER

The purpose of this Presentation is to provide general information about the Mt Kare Gold Project located in the Enga and Hela Provinces of Papua New Guinea (the Project) for which Summit Gold Limited (the Company) is an applicant for the new Exploration Licence.

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Historical Resource Estimate

The Mineral Resources Estimate for the Mt Kare Project referred to in this presentation (see slides 8 and 15) is a historical resource estimate that was originally compiled and announced by Indochine Mining Ltd (now Summit Gold Ltd) and last restated in its ASX announcements dated 10 July 2013[1], utilising parameters from the JORC Code 2004 (Historical Resource Estimate). Refer to the Indochine ASX announcements dated 10 July 2013 and, Indochine presentation dated 15 December 2014[2] for further information. The Historical Resources Estimate has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Summit is not aware of any new information that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Historical Resources Estimate in those announcements continue to apply and have not materially changed. Summit confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Note 1: http://www.asx.com.au/asxpdf/20130710/pdf/42gzdxt0s607q4.pdf; and http://www.asx.com.au/asxpdf/20130710/pdf/42gzdzkzx234tm.pdf.
Note 2: https://announcements.asx.com.au/asxpdf/20141215/pdf/42vh85c9p9cg6f.pdf.

A NEW ERA FOR SUMMIT GOLD

SUMMITGOLD

- Today marks an exciting milestone for Summit Gold and our stakeholders as we take a significant step toward establishing Summit as the preferred developer of the Mt Kare Gold Project in Papua New Guinea

- During August 2025, Summit announced a leadership transition focused on appointing a new board and management team with the requisite experience, strategic focus and funding support to secure and develop Mt Kare for the benefit of all project stakeholders

- Summit shareholders have today overwhelmingly approved the appointment of experienced mining executives Wayne Loxton, Anthony Rovira, and John Fitzgerald to the Board of Summit, marking the formation of a strengthened and highly experienced leadership team (**New Board**)

- The addition of the New Board marks a pivotal moment for Summit, as the Company moves forward on an exciting new path to establish itself as the preferred developer of the Mt Kare Gold Project

The New Board, together with Summit's long-standing involvement in Mt Kare and its access to the Project's comprehensive database, gives the Company a distinct strategic advantage as it moves to secure and fast-track development of Mt Kare

NEW SUMMIT BOARD MEMBERS

SUMMITGOLD

Seasoned mining executives with the requisite experience, strategic focus and funding support to secure and develop Mt Kare.

Wayne Loxton

Executive Chairman

Mining Engineer / Project Feasibility

- Wayne holds a Bachelor of Science (Mining Engineering) from WA School of Mines. Wayne 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 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 mining experience includes assignments in Australia, Papua New Guinea, North America, South Africa, South Korea, DRC, Mexico, Canada, Ghana, Philippines, Indonesia and Zimbabwe.

Anthony Rovira

Director

Geologist – Exploration and Evaluation

- 40 years technical and management experience in the mining industry, as an exploration and mining geologist, and as a company executive at board level.
- As Managing Director of Azure Minerals in 2023/24 Anthony oversaw the discovery of the world class Andover Lithium Deposit in the Pilbara of Western Australia, which led to a $1.7B takeover by Hancock Prospecting. For this transaction, Tony and Azure were awarded the prestigious "Dealer of the Year Award" at the 2024 Diggers and Dealers Mining Forum.
- As general manager of exploration, Tony led the team that discovered and developed the world class Cosmos massive nickel sulphide deposit in Western Australia and was recognised by his peers with Prospector of the Year Award.

John Fitzgerald

Director

Corporate - Finance and Governance

- 35 years' resource finance experience, providing project finance and corporate advisory in the resource sector.
- Since 2012 John has been a non-executive director of Northern Star Resources, where he serves as Chairman of the Audit and Risk Committee. Northern Star is in the top 20 of the largest companies on the Australian Securities Exchange with a market capitalisation of A$34.2B and producing 1.63Moz Au in FY2025 from mining projects in Australia and North America and generating a positive net cashflow of (+) A$1.2B.
- John also serves as chairman of ASX listed Medallion Metals and Turaco Gold.

THE RIGHT TEAM AND PLATFORM FOR MT KARE

SUMMITGOLD

The addition of the New Board marks a pivotal moment for Summit, as the Company moves forward on an exciting path to establishing itself as the preferred developer of the Mt Kare Gold Project.

Summit Board post November 2025 AGM

Wayne Loxton

Executive Chairman

John Fitzgerald

Director

Anthony Rovira

Director

Jon Edwards

Director

Strategic Adviser to Summit

Julie Bishop

Strategic Adviser to Summit

Ex Former Minister for Foreign Affairs – Australia

- Julie was appointed as a strategic adviser to Summit Gold in September 2024.
- She is a former Australian politician who served as Minister for Foreign Affairs from 2013 to 2018 and deputy leader of the federal Liberal Party from 2007 to 2018. She was a member of the Australian parliament, holding the seat of Curtin in Western Australia for the period 1998 to 2019 and holds a deep affinity with Papua New Guinea and its people.

ABOUT SUMMIT GOLD LIMITED

SUMMITGOLD

- Summit Gold Limited (public unlisted) is a gold exploration & development company focused on securing and advancing the world-class ~2.3 Moz AuEq. Mt Kare Gold Project ("**Mt Kare**") in Papua New Guinea (**PNG**)

- Summit Development Limited (wholly owned subsidiary of Summit Gold Limited) holds Exploration Licence application EL2447 and is currently third in time behind:
  1) Tribune Mt Kare Gold Limited, application number EL2445
  2) ACM Contract Mining PNG Limited, application number EL2446, owned by Augustus Minerals (ASX: AUG)

- Summit's immediate and sole focus is to position Summit as the only viable candidate with the history, experience, financial capacity and stakeholder support to bring the Mt Kare Gold Project to a definitive feasibility study within the crucial first two-year licence term

As holder of the data, Summit has a unique advantage over other applicants for Mt Kare

- ✓ Summit retains the comprehensive database compiled from previous exploration and development programs at Mt Kare, providing a solid foundation for the efficient and immediate recommencement of operations and the accelerated progression of the project
- ✓ The database encompasses extensive exploration and resource evaluation data, survey and geotechnical information, hydrogeological and metallurgical studies, environmental baseline assessments, logistics programs, and landowner studies — all undertaken and funded by Indochine Mining Limited (now Summit Gold Limited)

SUMMIT'S STRONG FUNDING POSITION

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Summit has recently received EOI's from various financial institutions totalling A$237 million and Offers to Underwrite a +$70M IPO to recommence exploration and project studies for the proposed rapid development of Mt Kare should Summit be granted the Exploration Licence.

Capital markets participant	Equity funding Offers to Summit	AUD $ million
Group 1	Offer to Underwrite	70.0
Group 2	Offer to Underwrite	107.7
Group 3	Indicative demand	40.0
Group 4	Indicative demand	20.0
Total		**237.7**

- ✓ Strong support from various financial institutions in support of Summit and Mt Kare
- ✓ Feedback from selected financial institutions and global institutional investors reinforces Summit's position as the only viable candidate — with the proven history, technical expertise, proprietary data, intellectual property, financial strength, and stakeholder support — required to bring Mt Kare into development.
- ✓ Summit's position and application presents a unique opportunity for investors. The newly appointed Board, combined with Summit's long-standing involvement in Mt Kare and access to the project's extensive database, provides the Company with a distinct strategic advantage as it moves to secure and fast-track development at Mt Kare

ABOUT MT KARE

SUMMITGOLD

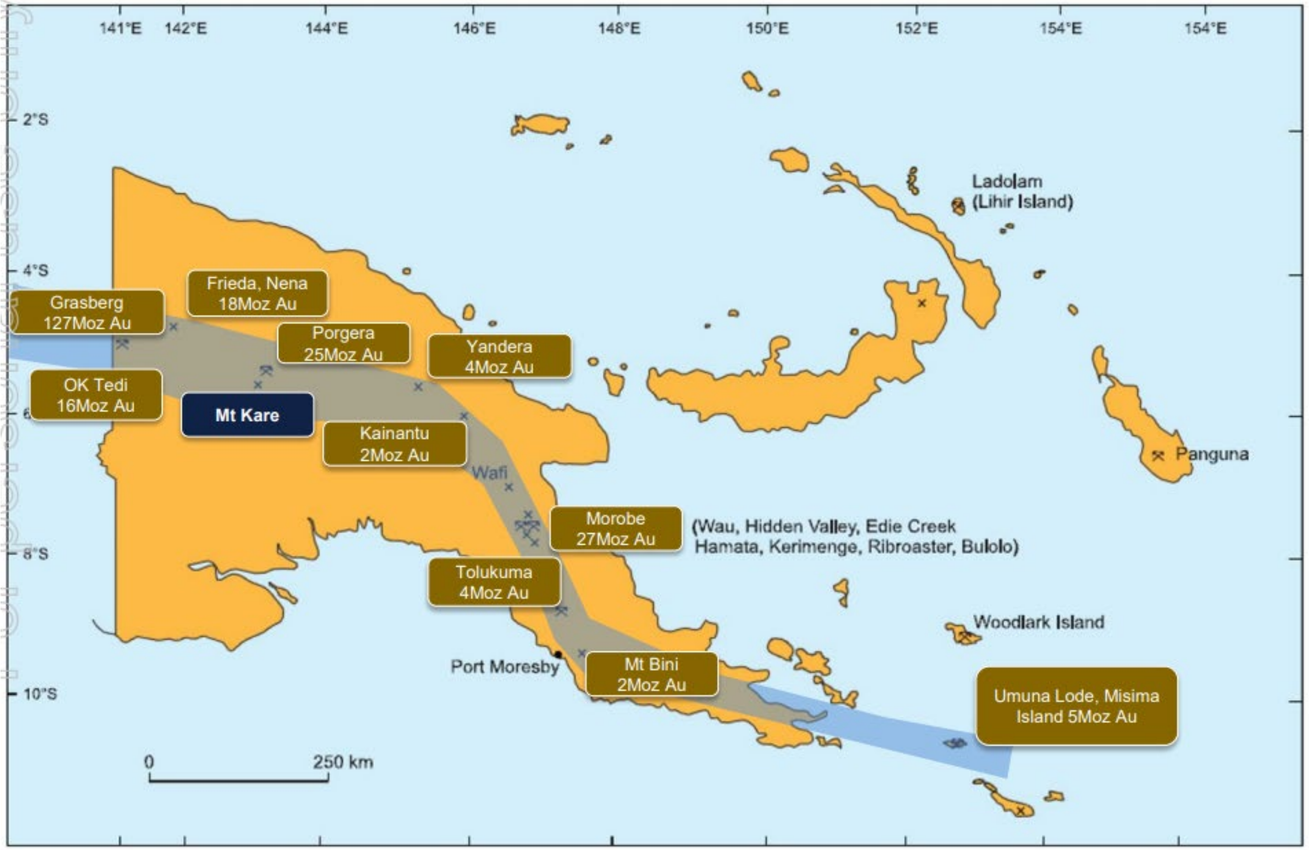
World-class ~2.3 Moz AuEq. Project with significant exploration and development potential.

- Mt Kare is located approximately 600km northwest of Port Moresby and 145km west of Mt Hagen in the Enga and Hela Provinces of Papua New Guinea

- Existing 2.3Moz AuEq. JORC (2004) resource at 1.7g/t AuEq. independently estimated by AMC Consultants and based on 459 diamond drill holes (67,151m of drilling)

- Mt Kare's high grade zones have a JORC (2004) resource of 466koz @ 10g/t gold within the larger 2.3 Moz AuEq. resource[2]

- Indochine Mining previously estimated a potential high grade exploration target of 1Moz @ 10g/t gold with aspirations to produce +150,000 oz. pa[2]



Source 1: http://www.asx.com.au/asxpdf/20130710/pdf/42gzdxt0s607q4.pdf
Source 2: Indochine Mining Limited AGM presentation dated 19 November 2013.

SUMMIT'S HISTORY WITH MT KARE

SUMMITGOLD

Summit has a deep history at Mt Kare and holds the IP required to rapidly progress the project towards feasibility and development.

History of operations

Indochine Mining Limited (now known as Summit Gold Limited) purchased Summit Development Limited on 7 April 2011 for A$27M.

During the period from April 2011 to mid 2014 when exploration licence EL1093 came due for renewal, Summit reported to the Australian Securities Exchange that it had spent A$71M on exploration and evaluation at Mt Kare. During the period, Summit:

- ✓ Completed 16,014 metres of drilling, increasing the resource by approx. 30% to 2.3 Moz AuEq. at 1.7 g/t AuEq.
- ✓ Undertook metallurgical test work leading to completion of a pre-feasibility study dated October 2012.
- ✓ Commissioned AMC Consultants to complete a mineral resource estimate dated 30 June 2013.
- ✓ Constructed a 150-person camp comprising catering, communications and health clinic to support workers and local landowners.
- ✓ Completed a landowner investigation and social mapping study in 2014, identifying the rightful customary landowner clans according to Melanesian custom. Believed to be the first time an LIS has been completed in PNG ahead of an application for a mining licence.
- ✓ Held Wardens Hearing at Mt Kare in May 2015 - landowners voiced their support for the renewal of EL1093 in favour of Summit.
- ✓ In August 2015 Judge Kandakasi of the National Court of PNG (now Deputy Chief Justice) mediated a meeting at Mt Kare between the 19 Mt Kare landowner clans previously identified in the LIS. Each of the 19 clans signed the Landowners Agreement witnessed by Justice Kandakasi

Summit held database and intellectual property

- ✓ Summit continues to hold the technical database generated between April 2011 and mid 2014, making Summit the only applicant with access to certain critical technical, intellectual property and other information required for an immediate re-start of operations at Mt Kare

LANDOWNER SUPPORT FOR SUMMIT

SUMMITGOLD

Summit has a long history of working closely with and enjoying the support of Mt Kare landowners and Provincial Governments.

- Summit's name is well known in PNG as the former holder of EL1093 – Mt Kare Gold Project.
- On 17 August 2015 Judge Kandakasi of the National Court of PNG (now Deputy Chief Justice) mediated a meeting at Mt Kare between the 19 Mt Kare landowner clans previously identified in the LIS. Each of the 19 clans signed the Landowners Agreement witnessed by Justice Kandakasi.
- By letter dated 7 August 2024 to the Mineral Resources Authority, the Executive and Members of the Mt Kare Heli Landowners Association Inc. signed a petition in support of Summit being granted a new licence for Mt Kare.
- By letter dated 21 June 2024 to Mineral Resources Authority, the landowner clans who had signed the Landowners Agreement mediated by Justice Kandakasi signed a petition in support of Summit being granted a new licence for Mt Kare.
- 156 Mt Kare landowners in an open letter of support dated 12 November 2019 expressed their support for Summit to recommence operations.

SUMMIT'S UNIQUE ABILITY TO FAST TRACK MT KARE

SUMMITGOLD

Summit has a deep history at Mt Kare and holds the IP required to rapidly progress the project towards feasibility and development.

Success factors to fast tracking operations at Mt Kare	Summit	Other licence applicants
Backed by seasoned mining executives with the requisite experience, strategic focus and funding support to secure and develop Mt Kare	✓	✗
Holder of comprehensive database compiled from previous exploration and development programs at Mt Kare, providing a solid foundation for the efficient and immediate recommencement of operations and the accelerated progression of the project	✓	✗
Offers to Underwrite a +A$70M IPO, including EOI's for funding support from various financial institutions totalling A$237 million	✓	✗
Historical support from Mt Kare landowners	✓	✗
Previously completed a Land Investigation and social mapping study which is required for project feasibility and project development	✓	✗
Previously signed a Landowners Agreement	✓	✗
Publicly committed to restitution payment to the 19 registered and legitimate Mt Kare landowners, as identified in the historic 2015 Kandakasi agreement	✓	✗

CONCLUSION AND WHY SUMMIT?

SUMMITGOLD

- ✓ Backed by seasoned mining executives with the requisite experience, strategic focus and funding support to secure and develop Mt Kare
- ✓ Refreshed board of directors have significant access to funding, capital markets and global institutional investors
- ✓ Offers to Underwrite a +A$70M IPO including EOI's for funding support from various financial institutions totalling A$237 million received
- ✓ Strong team of technical, financial, government and local advisers supporting Summit
- ✓ Summit retains the comprehensive database compiled from previous exploration and development programs at Mt Kare, providing a solid foundation for the efficient and immediate recommencement of operations and the accelerated progression of the project
- ✓ Unlike the other licence applicants, Summit has a long history of working closely with the Mt Kare landowners and the Provincial Governments
- ✓ Summit is the only applicant to have completed a Land Investigation and social mapping study which is required for project feasibility and project development
- ✓ Summit is the only applicant to have participated in formulating a Landowners Agreement
- ✓ Summit is committed to supporting local communities and PNG stakeholders

Appendix

*The camp in the image no longer exists at the project

TOP DRILL RESULTS AT MT KARE

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World-class drilling intersections at Mt Kare:

Best drill intersections – Indochine (now Summit)

#	Drillhole	From	To	Interval	Au g/t	Ag g/t	gram-metres Au	Zone
1	122SD11	59	76.7	17.7	100.3	134	1775	BZ
2	146SD12	78	116	38	20.8	57	790	BZ
3	132SD12	6	84	78	6.0	19	466	WRZ
4	133SD12	11	63	52	6.7	23	350	WRZ
5	123SD11	56.8	93.2	36.4	6.2	232	226	BZ
6	150SD12	62	104	42	4.9	62	206	WRZ
7	126SD12	99	120	21	5.5	625	115	WRZ
8	154SD12	49	64	15	6.1	42	92	BZ
9	183SD12	4	115	111	9.8	195	1088	BZ
10	185SD13	61	82	21	13.6	140	286	BZ
11	188SD13	36	50	14	15.3	9	214	WRZ
12	181SD12	64	85	21	5.8	70	121	BZ
13	187SD13	36	51	15	8.0	7	120	WRZ
14	180SD12	62	85	23	4.7	46	108	BZ
15	207SD13	87	106	19	5.3	129	101	WRZ
16	186SD13	20	35	15	5.7	7	86	WRZ

Best drill intersections – prior to Indochine

	Drillhole	From	To	Interval	Au g/t	Ag g/t	gram-metres Au	Zone
1	MK9705	37.5	58	20.5	443.9	164	9100	WRZ
2	MK99146	84	96	12	173.5	74	2082	WRZ
3	MK9717	84	142.5	58.5	11.7	37	684	WRZ
4	MK15	68	82	14	28.4	213	398	BZ
5	MK9744	159	177	18	20.6	65	371	WRZ
6	MK9706	67.5	82.5	15	23.3	145	350	BZ
7	P167	43.5	52.5	9	29.3	13	264	WRZ
8	MK9782	82.5	118.5	36	6.5	36	234	WRZ
9	MK98132	70.5	96	25.5	9.0	85	230	BZ
10	MK9773	76.5	109.5	33	6.5	45	215	WRZ
11	MK98116	33	66	33	6.2	33	205	BZ
12	MK9897	255	268.5	13.5	9.4	15	127	C9
13	MK22	147	169	22	5.6	93	123	WRZ
14	MK98126	58.5	78	19.5	6.3	48	123	BZ
14	MK9716	132	141	9	12.3	23	111	WRZ

Source: Indochine Investor Presentation dated December 2014
Summit is not aware of any new information or data that materially affects the information included in the original market announcements.
Summit confirms that the form and context in which the Competent Person's finding is presented have not been materially modified from the original market announcements.

MT KARE - MINERAL RESOURCE ESTIMATE (JORC 2004)

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~2.3 Moz AuEq. Resource at 1.7 g/t AuEq. with significant exploration potential

- In June 2013, Indochine engaged AMC Consultants Pty Ltd to undertake a new Mineral Resource estimate for Mt Kare
- Based on a 0.5g/t Au cut-off, the updated resource, as at 30 June 2013, is 42.5Mt at 1.54g/t Au and 13.48g/t Ag for 2.11Moz of gold and 18.4Moz of silver
- ~75% is within the Measured and Indicated category
- A total of 459 diamond drill holes (67,151m of drilling) were used in the MRE
- Mineral Resource Estimate (JORC 2004, from June 2013):

Resource Category	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Gold (Moz)	Contained Silver (Moz)
Measured	20.2	1.84	20.87	1.19	13.5
Indicated	8.3	1.29	8.12	0.34	2.2
Inferred	14.1	1.27	6.03	0.57	2.7
Total	**42.5**	**1.54**	**13.48**	**2.11**	**18.4**

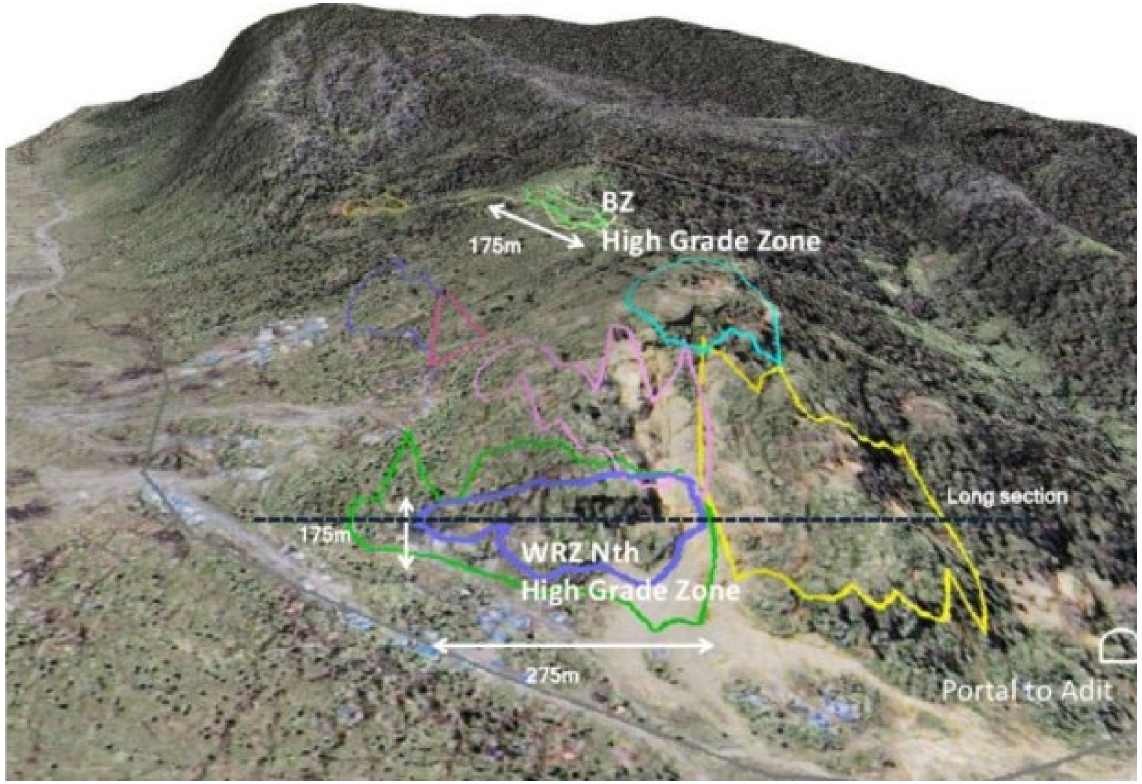

Image: view looking south east over Mt Kare identifying high grade zones identified by Summit

Note: The Historical Resource Estimate has not been reported in accordance with the JORC Code 2012. A Competent Person has not done sufficient work to disclose the Historical Resource Estimate in accordance with the JORC Code 2012 and it is possible that, following evaluation and/or further exploration work, the Historical Resource Estimate may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012. Nothing has come to the attention of Summit that causes it to question the accuracy or reliability of the previously reported Historical Resources Estimate.

SUMMITGOLD

LIMITED

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