

INVESTOR UPDATE

27 November 2025

ABOUT

Summit Gold Limited's wholly owned subsidiary, Summit Development Limited, formerly held the Licence (EL1093) for the **Mt Kare 2.3Moz. Aueq Project** in Papua New Guinea.

In December 2015 the PNG Government elected not to renew the Licence.

Summit Development is an applicant in the new licence round for Mt Kare (EL2447).

Summit's sole focus is to position itself as the preferred developer of Mt Kare.

BOARD & MANAGEMENT

Wayne Loxton
Executive Chairman

Anthony Rovira
Director

John Fitzgerald
Director

Jonathon Edwards
Director

Damian Hicks
Mindy Ku
Joint Company Secretaries

ISSUED CAPITAL

Shares: 126,015,814

Performance Rights: 25,000,000

CONTACT

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COMPLETION OF \$2.0 M CAPITAL RAISE

Highlights

- \$2 million raised via the issue of 40,000,000 shares to new and existing shareholders priced at \$0.05 per share
- Securing the Mt Kare Gold Project (**Mt Kare**) in Papua New Guinea is the Company's focus
- New Board is engaging with PNG and Mt Kare stakeholders

Summit Gold Limited ("**Summit**" or "the Company") is pleased to advise shareholders that the Company has completed a \$2.0 million capital raising.

A total of 40,000,000 fully paid ordinary shares have been issued to new and existing shareholders at \$0.05 per share, consistent with the Offer Price outlined in the Company's private placement documentation.

The successful completion of this capital raising strengthens Summit's financial position as the Company maintains its sole focus on securing the Exploration Licence for the Mt Kare Gold Project in Papua New Guinea.

Following the issue of the new shares, the Company's capital structure is as follows:

Security Name	Total Securities
Ordinary Fully Paid	126,015,814
Performance Rights	25,000,000

This announcement has been approved for release by Mr. Wayne Loxton, Executive Chairman.

For further information, please contact:

Damian Hicks
Company Secretary
E: cosec@summitgold.com.au

About Summit Gold Limited

Summit Gold Limited (an Australian registered unlisted public company) is a gold exploration and development company focused on securing the Exploration Licence for the world-class ~2.3 Moz. AuEq Mt Kare Gold Project (“Mt Kare”) in Papua New Guinea.

Summit’s wholly owned subsidiary, Summit Development Limited, holds an active Exploration Licence application for Mt Kare (EL2447) and retains the comprehensive technical database compiled during previous exploration and development programs conducted by the Company Mt Kare. This proprietary data provides a strong foundation for the efficient and immediate recommencement of operations as Summit works to deliver a Definitive Feasibility Study for Project development within the first 2-year term of the Licence.

Summit’s sole focus is to position itself as the preferred applicant for Mt Kare, supported by the Company’s experienced leadership team, historical landowner support, and access to capital markets and institutional funding.

For more information, visit: www.summitgold.com.au
