

INVESTOR UPDATE

21 July 2026

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
Company Secretary

ISSUED CAPITAL

Shares: 126,015,814

Performance Rights: 25,000,000

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UPDATE ON GRANT OF A NEW LICENCE FOR THE MT KARE GOLD PROJECT, PAPUA NEW GUINEA

Summit Gold Limited (**Summit** or the **Company**) provides the following update on grant of a new exploration licence for the Mt Kare Gold Project, Papua New Guinea (**PNG**).

Summit's wholly owned subsidiary, Summit Development Limited (**SDL**), previously held exploration licence EL 1093 at Mt Kare which licence expired, and SDL is the applicant for the new exploration licence (ELA 2447).

Background

On 30 May 2025 the Supreme Court of PNG dismissed the first in time application held by GMG Global Mining Group Limited (**GMG**). GMG's application was removed from the Register of Tenements. The Court's decision elevated Tribune Mt Kare Gold Limited's (**TMKG**) application to first in time and SDL's application to third in time.

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; it is categorically not a process which Summit's PNG lawyers expect would result in GMG's application for the Mt Kare Gold Project being reinstated.

On 2 October 2025, the Mineral Resources Authority of PNG (**MRA**) issued a notice to TMKG instructing TMKG to hold its wardens hearing on 28 and 29 October 2025. The purpose of the wardens hearing is to allow TMKG to address landowners and to explain their work program, technical competence and financial backing and for landowners to consider whether they support and can work with TMKG.

On 8 October 2025, TMKG obtained a court order, which instructed the MRA to cancel the wardens hearing and an injunction preventing the MRA from considering TMKG's, or any subsequent application for Mt Kare, until GMG's SR Application is resolved.

On 10 December 2025, the Court set a date of 24 March 2026 for the Court to hear GMG's application for leave to proceed with the SR Application.

Current Position – SR Application and grant of a new Licence

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 the 24 March 2026, hearing of GMG's application for leave to proceed with the SR Application, GMG pleaded they had been incorrectly advised of that date by the Court Registrar, and the mistake had disadvantaged them. The Court agreed with GMG and deferred the hearing of their leave application. A date of 8 June 2026 was set to hold a direction hearing in respect of the leave application.

The direction hearing has now been adjourned on 4 subsequent occasions, due to various administrative matters.

GMG's application for leave to proceed with their slip rule application has not been approved yet; it is possible that the leave application will be rejected in which case there will be no hearing of the substantive application.

By 6 August 2026, GMG must file its application book – that is, the application for leave plus all the supporting documents including affidavits etc.

At a direction hearing now scheduled for 10 August 2026, the Court will determine whether GMG is ready to proceed with the hearing of its application for leave. If the Court determines that GMG is ready, then the Court will set a date for the hearing of the leave application.

Only when the leave application is granted will a date for the substantive hearing be set.

If the Court 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 SR Application is heard and refused, the MRA will issue a new notice to TMKG requiring them to hold their wardens hearing. If the Court upholds GMG's SR Application the Court is expected to correct any accidental slip or omission.

Following TMKG's wardens hearing or for any other reason, if the Minister for Mining decides not to proceed with TMKG's licence application, the MRA will call upon ACM Contract Mining PNG Limited as the second in time applicant, followed by SDL, who is the third in time applicant. Summit continues to explore opportunities to elevate SDL's application and expedite this process.

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.

Commitment to PNG stakeholders

Summit is committed to rebuilding trust and strengthening its relationships with the various stakeholders in PNG. The Company is deeply aware of the hardship that non-payment of amounts owed to Summit staff, Mt Kare landowners and PNG service providers has caused.

Whilst these costs were incurred by previous management, the new Board accepts that Summit has an obligation to pay them and confirms they will be paid upon grant of a new licence.

To foster goodwill, Summit will make a restitution payment of A\$500,000 to the 19 registered and legitimate Mt Kare landowner clans, as identified in the historic 2015 Kandakasi agreement. This pledge demonstrates a serious commitment to rectify past issues and create a foundation of mutual respect for the future.

Corporate

As at 20 July 2026 Summit has cash reserves to meet normal operating requirements for itself and SDL for at least the next 12 months, within which time the exploration licence for Mt Kare is expected to be granted.

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

For further information, please contact:

Damian Hicks

Company Secretary

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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, has applied for an exploration licence at Mt Kare (ELA2447) and retains the comprehensive technical database compiled during previous exploration and development programs conducted by the company at 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 any exploration licence which is granted to Summit Development Limited.

Summit’s sole focus is to position Summit Development Limited and establish the company’s credentials 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
