**INVESTOR UPDATE**

10 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:** 72,030,013

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# APPOINTMENT OF HIGHLY EXPERIENCED MINING EXECUTIVES TO SUMMIT

## Highlights

- At the 2025 AGM of Summit shareholders held today, shareholders approved the appointment of experienced mining executives Wayne Loxton, Anthony Rovira, and John Fitzgerald to the Board of Summit ("**New Board**").
- The New Board appointments bring the necessary expertise to Summit and mark the establishment of a strong and experienced leadership team.
- 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.
- 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 project to a definitive feasibility study within the crucial first two-year licence term.
- Summit has recently received offers to underwrite a +$70M IPO, including funding support from various financial institutions totalling A$237 million to recommence exploration and project studies for the proposed rapid development of Mt Kare should Summit be granted the Exploration Licence.
  - 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.
- The New Board looks forward to engaging with all relevant PNG and Mt Kare stakeholders as the Company continues to establish itself as the preferred applicant for the Mt Kare Gold Project.

Summit Gold Limited ("**Summit**" or the "**Company**") is pleased to announce changes aimed at establishing Summit as the preferred developer of the Mt Kare Gold Project ("**Mt Kare**") in Papua New Guinea (PNG).

At the 2025 AGM of Summit shareholders held today, shareholders approved the appointment of experienced mining executives Wayne Loxton, Tony Rovira, and John Fitzgerald to the Board of Summit.

These changes demonstrate Summit's commitment to securing and developing Mt Kare for the benefit of Mt Kare Project stakeholders.

**New era for Summit**

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.

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).

**New Board**

The New Board brings a wealth of experience, knowledge, and networks to Summit. The profiles of New Board members are outlined below. The appointment terms for the New Board are listed in Summit's 2025 Notice of Annual General Meeting.

<u>Wayne Loxton</u>

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

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.

Anthony Rovira

Mr Rovira is a Geologist with 40 years of 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 Mr Rovira 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, Mr Rovira and Azure were awarded the prestigious "Dealer of the Year Award" at the 2024 Diggers and Dealers Mining Forum.

As general manager of exploration, Mr Rovira 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

Mr Fitzgerald has 35 years' resource finance experience, providing project finance and corporate advisory in the resource sector.

Mr Fitzgerald has held senior positions in Investment Banking and Treasury at NM Rothschild and Sons, Investec Bank Australia, Commonwealth Bank and HSBC Precious Metals. Qualifications - Chartered Accountant, Fellow of Financial Services Institute of Australia and a graduate member of the Australian Institute of Company Directors.

Since 2012 Mr Fitzgerald 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 approximately A$34B 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.

Mr Fitzgerald also serves as chairman of ASX listed Medallion Metals and Turaco Gold.

**Commitment to PNG stakeholders**

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

**Next steps**

Summit and the New Board look forward to engaging with all relevant Mt Kare stakeholders as the Company continues to establish itself as the preferred proponent of the Mt Kare Gold Project.

This announcement has been approved by the Board of Directors.

For further information, please contact:

**Jonathon Edwards**
Director

**Damian Hicks**
Company Secretary

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