
SUMMIT GOLD LIMITED

ACN 141 677 385

ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

Summit Gold Limited (ACN 141 677 385) (**Company**) hereby gives notice to Shareholders that, in relation to the Notice of Annual General Meeting for the Annual General Meeting of the Company for the financial year ended 30 June 2024 to be held on 27 August 2025 (**Notice**) the Board has resolved to include a new Resolution 7 (**Additional Resolution**), on the terms set out in this Addendum.

Capitalised terms in this Addendum have the same meaning as given in the Notice except as otherwise defined.

This Addendum is supplemental to the Notice and should be read in conjunction with the Notice. Apart from the amendments set out below, all Resolutions and the Explanatory Statement in the original Notice remain unchanged.

Resolution 2 contained in the Notice seeks the re-election of Brian Rodan as a Director for the purposes of clause 14.2 of the Constitution. A general meeting of Shareholders has been called for the removal of Mr Rodan as a Director under section 203D of the Corporations Act, which is to be held on 12 August 2025 (prior to the date of the Annual General Meeting).

In the event the 203D Resolution is passed, or Brian Rodan otherwise ceases to be a director prior to commencement of the Annual General Meeting, Resolution 2 will be withdrawn and the Additional Resolution will be put to Shareholders in its place.

Replacement Proxy Form

Annexed to this Addendum to the Notice is a replacement Proxy Form (**Replacement Proxy Form**). To ensure clarity of voting instructions by Shareholders on the Resolutions to be considered at the Meeting, Shareholders are advised that:

- (a) If you have already completed and returned the Proxy Form annexed with the Notice (**Original Proxy Form**) and you wish to change your original vote for Resolutions 1 to 6 or cast votes for the Additional Resolution, **you must complete and return the Replacement Proxy Form.**
- (b) If you have already completed and returned the Original Proxy Form and **you do not wish to change your original vote for Resolutions 1 to 6 or vote on the Additional Resolution, you do not need to take any action** as the earlier submitted Original Proxy Form will be accepted by the Company for Resolutions 1 to 6 unless you submit a Replacement Proxy Form. For the sake of clarity, the Company notes that if you do not lodge a Replacement Proxy Form, **you will not have cast a vote on the Additional Resolution.**
- (c) If you have not yet completed and returned a Proxy Form and you wish to vote on the Resolutions in the Notice as supplemented by the Addendum, **please complete and return the Replacement Proxy Form.**

Enquiries

Shareholders are requested to contact the Company Secretary on +61 8 6458 4200 if they have any queries in respect of the matters set out in these documents.

SUPPLEMENTARY BUSINESS OF THE MEETING

The agenda of the Notice is amended by including the following Additional Resolution:

8. RESOLUTION 7 – RE-ELECTION OF DIRECTOR – JONATHON EDWARDS

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 14.2 of the Constitution and for all other purposes, Jonathon Edwards, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

Note: This Resolution will only be considered and voted on in the event that Resolution 2 is withdrawn as a result of Brian Rodan having ceased to be a Director prior to commencement of the Annual General Meeting.

SUPPLEMENTARY EXPLANATORY STATEMENT

The Explanatory Statement is supplemented by including the following additional Section 6:

6. RESOLUTION 7 – RE-ELECTION OF DIRECTOR – JONATHON EDWARDS

6.1 General

Clause 14.2 of the Constitution provides that, at each annual general meeting of the Company, one third of Directors (excluding the managing director and a director standing for re-election under clause 14.4 of the Constitution) shall retire from office. A Director that retires in accordance with this requirement is eligible to stand for re-election.

In the event Resolution 2 is withdrawn, the Company will have no Director standing for re-election in accordance with the above requirement. As such, in the event Brian Rodan has ceased to be a Director prior to commencement of the Annual General Meeting and Resolution 2 is withdrawn, Jonathon Edwards, being eligible, retires by rotation and seeks re-election.

This Resolution will not be put to Shareholders for voting in the event Resolution 2 is not withdrawn.

Further information in relation to Jonathon Edwards is set out below.

Qualifications, experience and other material directorships	Jonathon Edwards is a specialist engineering technologist with over 45 years' experience in mining, oil, gas and subsea engineering including the alternative and renewable energy sectors. Mr Edwards was the Managing Director and owner of Seatrac Pty Ltd a specialist subsea engineering company using underwater robotics and proprietary intervention techniques to recover, terminate and support oil and gas wells in remote, deep, and shallow offshore locations globally. In 2007, Seatrac was sold to the Helix Energy Solutions Group a US based international energy services provider with significant expertise in the offshore energy sector. Mr Edwards was retained as the Business Development Manager from 2007 – 2012 gaining significant expertise in all forms of alternative and renewable energy technologies. In the past 13 years from 2012 – 2025 Mr Edwards has established and is the Principal of Edwards Family Investments and continues to research technologies in the Green Energy sector utilising, developing, and advancing technologies in
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	relation to Lithium Batteries, and EV fast charging systems. Also during that time Mr Edwards invested in the original Indochine Mining (IDC) which was exploring the Mt Kare Project between 2010 and 2014. Mr Edwards completed the Australian Institute of Company Directors' course and was appointed to the board of Summit Gold in 2021 as a non-executive director. In 2023 Mr Edwards became executive director and has been actively involved with the financial management and strategic planning of Summit in seeking the renewal of the Mt Kare licence. Mr Edwards visited Port Moresby in November 2024 as part of a Summit delegation led by Julie Bishop, and was involved in meetings with Prime Minister Marape, Mining Minister Goi, Australian High Commissioner Feaks and other dignitaries.
Term of office	Jonathan Edwards was last re-elected on 15 January 2024.
Independence	If re-elected, the Board does not consider that Jonathan Edwards will be an independent Director.

SUMMIT GOLD LIMITED
ACN 141 677 385
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 AM (WST)

DATE: Wednesday, 27 August 2025

PLACE: Level 2, 41 Ord Street WEST PERTH WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5pm (WST) on 25 August 2025.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ELECTION OF DIRECTOR – ADAM TAYLOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 14.4 of the Constitution and for all other purposes, Adam Taylor, a Director who was appointed as an additional director on 13 November 2023, retires, and being eligible, is elected as a Director."

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – BRIAN RODAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 14.2 of the Constitution and for all other purposes, Brian Rodan, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – APPROVAL TO ISSUE SHARES ON CONVERSION OF LOAN TO A DIRECTOR- ADAM TAYLOR

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 3,200,000 Shares to Adam Taylor (or his nominee/s) on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 4 – APPROVAL TO ISSUE SHARES ON CONVERSION OF LOAN TO A DIRECTOR - BRIAN RODAN

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 3,421,566 Shares to Brian Rodan (or his nominee/s) on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 5 – APPROVAL TO ISSUE SHARES ON CONVERSION OF LOAN TO A DIRECTOR – JONATHON EDWARDS

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 3,287,891 Shares to Jonathon Edwards (or his nominee/s) on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 6 – REPLACEMENT OF CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of section 136(2) and section 648G of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes."

Dated: 30 July 2025

Voting Prohibition Statements

Resolution - Approval to issue Shares on Conversion of Loan to a Director - Adam Taylor	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 3 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 3 Excluded Party.
Resolution - Approval to issue Shares on Conversion of Loan to a Director - Brian Rodan	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 4 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 4 Excluded Party.
Resolution 5 - Approval to issue Shares on Conversion of Loan to a Director - Jonathon Edwards	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 5 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party.

However, this does not apply to a vote cast in favour of the Resolutions by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6458 4200.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.summitgold.com.au.

2. RESOLUTION 1 – ELECTION OF DIRECTOR – ADAM TAYLOR

2.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Adam Taylor, having been appointed by other Directors on 13 November 2023 in accordance with the Constitution, will retire in accordance with the Constitution and being eligible, seeks election from Shareholders.

Further information in relation to Adam Taylor is set out below.

Qualifications, experience and other material directorships	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.
Term of office	Adam Taylor has served as a Director since 13 November 2023.
Independence	If re-elected, the Board considers that Adam Taylor will be an independent Director.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – BRIAN RODAN

3.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Brian Rodan being eligible retires by rotation and seeks re-election.

Further information in relation to Brian Rodan is set out below.

Qualifications, experience and other material directorships	Mr Rodan was Managing Director and owner of Australian Contract Mining Pty Ltd (ACM), a mid-tier contracting company that successfully completed \$1.5B worth of work over a 20-year period. ACM was sold to an ASX listed gold mining company in 2017. He was also a Founding Director of Dacian Gold Limited, that purchased the Mt Morgans Gold Mine from the Administrator of Range River Gold Ltd. After listing on the ASX in 2012 Mr Rodan was Dacian's largest shareholder. Executive Director of Eltin Limited. 15-year tenure with Australia's largest full service ASX listed contract mining company at that time, with annual turnover of \$850M(+). Brian Rodan is Executive Chairman of Augustus Minerals Limited (ASX.AUG). AUG owns the second in time licence application for the Mt Kare tenements, which is ahead of the Company's third in time application. Mr Rodan is also the Executive Director of ASX listed company Siren Gold Limited (ASX.SNG), a non-executive director of Icení Gold Limited (ASX.ICL) and a non-executive director of RUA Gold, a company listed on the Toronto Stock Exchange.
Term of office	Brian Rodan has served as a Director since 19 January 2021.
Independence	If re-elected, the Board does not consider that Brian Rodan will be an independent Director, primarily due to his interest in Augustus Minerals Limited. Brian Rodan has given standing notice to the Board with respect to this interest in accordance with the Corporations Act and the Constitution. Under the Corporations Act and the Company's Constitution, a Director who has a material personal interest in a matter that is being considered at a meeting of Directors must not be present while the matter is being considered or vote on that matter except where permitted by the Corporations Act. The Board is aware of these requirements and will ensure they are implemented with respect to the Mt Kare licence application.

4. RESOLUTIONS ERROR! REFERENCE SOURCE NOT FOUND.TO 5 – APPROVAL TO ISSUE SHARES ON CONVERSION OF LOAN TO DIRECTORS

4.1 General

Company directors, Adam Taylor, Brian Rodan and Jonathon Edwards (together, the **Creditors**) have provided funding to the Company for the purposes of working capital (**Loans**).

On or about 30 June 2025, the Company completed an issue of 3,000,000 Shares to professional and sophisticated investors at an issue price of \$0.05 per Share (**Placement Shares**) to raise a total of \$150,000 (**Placement**). The Company and the Creditors have since agreed to a debt-to-equity conversion, whereby the Company will issue an aggregate of 9,909,457 Shares at a conversion price of \$0.05 per Share (**Conversion Share**). The total number of Conversion Shares issued will be to the value of \$459,473 (**Debt Conversion**).

These Resolutions seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act for the Conversion Shares to the Creditors (or their nominee/s). Further details in respect of the Conversion Shares proposed to be issued pursuant to the Debt Conversion are set out in the table below.

DIRECTOR	RESOLUTION	DIRECTOR LOAN AMOUNT TO BE CONVERTED	CONVERSION SHARES ¹
Adam Taylor	3	\$160,000	3,200,000
Brian Rodan	4	\$171,078	3,421,566
Jonathon Edwards	5	\$164,395	3,287,891
Total		\$495,473	9,909,457

Notes:

1. The Debt Conversion is based on a Share price of \$0.05.

4.2 Director Recommendation

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee/s) are to be issued Securities should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

A summary of Chapter 2E of the Corporations Act is set out in Section **Error! Reference source not found.** above.

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

As Securities are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

4.3 Technical Information required by section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The Conversion Shares will be issued to the Creditors (or their nominee/s).
Categorisation under Section 208 of the Corporations Act	The Creditors fall within the category set out in section 208 of the Corporations Act as they are a related party of the Company by virtue of being a Director.
Number of Securities and class to be issued	The maximum number of Conversion Shares to be issued (being the nature of the financial benefit proposed to be given) is 9,909,457 which will be allocated in

REQUIRED INFORMATION	DETAILS			
	accordance with the table included at Section 4.1 above.			
Terms of Securities	The Conversion Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.			
Date(s) on or by which the Securities will be issued	The Company expects to issue the Conversion Shares within 30 Business Days of the Meeting.			
Price or other consideration the Company will receive for the Securities	The Conversion Shares will be issued at a deemed issue price of \$0.05 per Share.			
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Loans.			
Remuneration	The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:			
	RELATED PARTY	PROPOSED REMUNERATION FOR CURRENT FINANCIAL YEAR ENDING 30 JUNE 2025	REMUNERATION FOR PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2024	
	Adam Taylor	Nil	Nil	
	Brian Rodan	Nil	Nil	
	Jonathon Edwards	Nil	Nil	
Valuation	The conversion price of the Shares was determined based on the Company's most recent placement issue price being \$0.05 per Share. The pricing methodology is on the basis that the conversion prices were the same as the Placement Shares issued to non-related parties.			
Interest in Securities	The relevant interests of the proposed recipients in Securities as at the date of this Notice and following completion of the issue are set out below:			
	As at the date of this Notice			
	RELATED PARTY	SHARES ¹	OPTIONS	UNDILUTED
	Adam Taylor	2,937,500	Nil	4.27%
	Brian Rodan	11,522,234	Nil	16.76%
	Jonathon Edwards	11,659,326	Nil	16.96%
Post issue				
RELATED PARTY	SHARES ¹	OPTIONS		
Adam Taylor	6,137,500	Nil		

REQUIRED INFORMATION	DETAILS		
	Brian Rodan	14,943,800	Nil
	Jonathon Edwards	14,947,217	Nil
	Notes: 1 Fully paid ordinary shares in the capital of the Company.		
Dilution	This will increase the number of Shares on issue from 68,742,122 (being the total number of Shares on issue as at the date of this Notice) to 78,651,579 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 12.60%, comprising 4.07% by Adam Taylor, 4.35% by Brian Rodan, and 4.18% by Jonathon Edwards.		
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.		
Voting prohibition statements	Voting prohibition statements apply to these Resolutions.		

5. RESOLUTION – REPLACEMENT OF CONSTITUTION

5.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

This Resolution is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for an unlisted public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act.

A summary of the proposed material changes is set out in Section 5.2 below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website www.summitgold.com.au and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 8 6458 4200). Shareholders are invited to contact the Company if they have any queries or concerns.

5.2 Summary of material proposed changes

Employee incentive securities plan (Clause 2.4)	Under the new Division 1A of Part 7.12 of the Corporations Act, which came into effect on 1 October 2022, offers under an employee incentive plan that do not require a monetary payment (e.g., zero exercise price options or performance rights) can be issued without an issue cap. However, offers requiring a monetary payment (whether upon grant or upon exercise/vesting of the awards and issue of the underlying shares) must be accompanied by an 'ESS offer document' and must comply with an issue cap. The cap is set at 20% under the Corporations Act unless raised by a company's constitution. A company may include a higher
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	issue cap in its constitution to allow for more than 20% of securities to be issued under the plan. The Proposed Constitution has set the issue cap at 20%.
Capital reductions (Clause 9.2)	The Proposed Constitution now permits sales of unmarketable parcels to a sale nominee(s) as part of a capital reduction.
Direct voting (clause 12.35)	The Proposed Constitution includes a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any Resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.
Use of technology (Clause 13)	The Proposed Constitution includes a new provision to permit the use of technology at general meetings (including wholly virtual meetings) to the extent permitted under the Corporations Act and applicable law.
Closing date for Director nominations (Clause 14.3)	The closing date period under clause 14.3 of the Proposed Constitution has been amended to at least 26 business days (previously it was 30 calendar days) to allow the Company time to issue the required notification for director nominations prior to circulating the notice of meeting.
Dividends (Clause 22)	Section 254T of the Corporations Act provides that a company must not a pay a dividend unless: (a) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; (b) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and (c) the payment of the dividend does not materially prejudice the company's ability to pay its creditors. The existing Constitution reflects the former profits test and restricts the dividends to be paid only out of the profits of the Company. The Proposed Constitution is updated to reflect the requirements of s254T of the Corporations Act. The Directors consider it appropriate to update the Constitution for this amendment to allow more flexibility in the payment of dividends in the future should the Company be in a position to pay dividends

5.3 Insertion of partial (proportional) takeover provisions

Overview	A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.
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	Pursuant to section 648G of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act. In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause. A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e., by special resolution of shareholders). This Resolution will enable the Company to modify its Constitution by re-inserting proportional takeover provisions into the Proposed Constitution in the form of clause 35.
Effect of proposed proportional takeover provisions	Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.
Reasons for proportional takeover provisions	A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle and assist in ensuring that any partial bid is appropriately priced.
Knowledge of any acquisition proposals	As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.
Potential advantages and disadvantages of proportional takeover provisions	The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted. The potential advantages of the proportional takeover provisions for Shareholders include: (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;

	(b) assisting in preventing Shareholders from being locked in as a minority; (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid. The potential disadvantages of the proportional takeover provisions for Shareholders include: (a) proportional takeover bids may be discouraged; (b) lost opportunity to sell a portion of their Shares at a premium; and (c) the likelihood of a proportional takeover bid succeeding may be reduced.
Recommendation of the Board	The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that is declared not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Summit Gold Limited (ACN 141 677 385).

Constitution means the Company's constitution.

Conversion Share has the meaning given in Section 4.1.

Corporations Act means the *Corporations Act 2001* (Cth).

Creditors has the meaning given in Section 4.1.

Debt Conversion has the meaning given in Section 4.1.

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Loans has the meaning given in Section 4.1.

Managing Director means the managing director of the Company who may, in accordance with the Constitution, continue to hold office indefinitely without being re-elected to the office.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Placement has the meaning given in Section **Error! Reference source not found..**

Placement Shares has the meaning given in Section **Error! Reference source not found..**

Proposed Constitution has the meaning given in Section 5.1

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2024.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share, or Option (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.