

## INVESTOR UPDATE

26 August 2022

### ABOUT

Summit Gold Limited's wholly owned subsidiary, Summit Development Limited, formerly held the Licence (EL1093) for the **Mt Kare 2.5Moz Au-Ag Project** in Papua New Guinea. In December 2015 the PNG Government elected not to renew the Licence. Summit Development Limited sought a Judicial Review of the decision but was unsuccessful. Summit Development is an applicant in the new licence round for Mt Kare.

Summit is also actively engaged in seeking out new corporate and strategic opportunities.

### BOARD AND MANAGEMENT

**Brian Rodan**  
Executive Chairman

**Jon Edwards**  
Non-Executive Director

**David Nixon**  
Non-Executive Director

**Sebastian Andre**  
Company Secretary

### ISSUED CAPITAL

**Shares:** 47,746,521  
**Options:** 10,000,000  
exercisable at \$0.05 each on  
or before 31/12/2025

### CONTACT

Level 2, 41 Ord Street  
West Perth WA 6005

t: +61 6458 4200  
e: [info@summitgold.com.au](mailto:info@summitgold.com.au)  
w: [www.summitgold.com.au](http://www.summitgold.com.au)

## 2022 PNG National Elections Good News for Summit

**Summit Gold Limited** (the **Company**) provides an update concerning its activities and those of its wholly owned subsidiary, Summit Development Limited (**Summit**).

Following a very intense election campaign and polling period the results of the 2022 PNG National Elections are now known.

Pangu Pati is the largest party in the new Parliament and, Pangu Pati, together with its coalition partners, currently control 69 of the 117 seats in the new Parliament with several seats still in doubt.

Pangu Pati's Hon. James Marape MP has been sworn back in as the new Prime Minister with a clear mandate to lead PNG for the next 5 years.

The main opposition party, Peoples National Congress Party, had a disappointing election result with its former deputy leader, Hon. Davis Steven MP and other key members not being re-elected.

The Governor of Enga Province, Grand Chief, Hon. Sir Peter Ipatas MP, was returned with a very substantial majority.

Prime Minister Marape has moved quickly to appoint a new Mining Minister following the election defeat of the former Minister, Hon. Johnson Tuke MP. The new Mining Minister is Hon. Sir Ano Pala MP, a Pangu Pati member who represents the Rigo open electorate in Central Province.

Summit is particularly pleased with the 2022 election results as Summit's long-term supporter and friend, Sir Peter Ipatas, was re-elected and remains a key member of the national government. Over the years Summit has supported various community and sporting projects initiated by Sir Peter.

Summit also enjoys a very cordial relationship with the new Prime Minister, Hon. James Marape MP.

Although Summit remains confident that its own application in the new licence round for Mt Kare will be granted eventually, Summit is not leaving anything to chance. Summit is in advanced discussions with prior ranking applicants GMG and ACM Contract Mining PNG to try and conclude an agreement which will see all three parties co-operate to obtain the benefit of the new licence. Once concluded, those discussions will go a long way towards ensuring that Summit is involved in and operates any future development of Mt Kare. GMG, ACM Contract Mining PNG and Summit are all open to the other prior ranking applicant, Tribune Mt Kare, also participating in the discussions and enjoying the benefits of any agreement which is reached. They all recognise that the four applicants are stronger and will achieve more together than apart.



For further information, please contact:

**Sebastian Andre**

Company Secretary  
Summit Gold Limited

[info@summitgold.com.au](mailto:info@summitgold.com.au)

#### **ABOUT SUMMIT GOLD LIMITED**

**Summit Gold Limited's wholly owned subsidiary, Summit Development Limited** formerly held the exploration licence for the **~2.5Moz Mt Kare Au-Ag Project** in Papua New Guinea. In December 2015 the PNG Government elected not to renew the Licence. Summit Development Limited is now an applicant in the new licence round for Mt Kare.

Summit Development Limited acquired the Mt Kare Project for ~A\$27M in cash and the issuance of fully paid ordinary shares in the capital of the company in 2011. Since then, Summit Development Limited has invested over A\$70M directly in exploration, evaluation, mine feasibility and landowner investigation studies as well as ~A\$15M in indirect costs including social and community support, security, maintenance, helicopter support and provision of finance and administration functions to support activities at site, for a total investment exceeding A\$100M.