

INVESTOR UPDATE

27 February 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
Mindy Ku
Joint Company Secretaries

ISSUED CAPITAL

Shares: 126,015,814

Performance Rights: 25,000,000

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SUMMIT ESTABLISHES ITS CREDENTIALS AS THE PNG GOVERNMENT PRIORITISES GRANT OF THE LICENCE FOR THE MT KARE GOLD PROJECT

Highlights

- Summit Directors and advisers visited PNG in December 2025 and in February 2026 to introduce its new team to Mt Kare landowner clans and to meet key PNG and Australian Government officials.
- In December 2025 Summit attended the PNG Investment Conference in Sydney to build on these discussions.
- Meetings were also held with PNG contractors to ensure Summit can, should it be granted a new exploration licence, recommence exploration and evaluation activities at Mt Kare as soon as a new licence is granted.
- Mr Andy Peperaija Pape appointed as Country Liaison Manager based in Port Moresby. More appointments will follow soon.
- Premises inspected to establish a base in Port Moresby.

Summit Gold Limited ("**Summit**" or "the Company") is pleased to provide this update on the status of the current licencing process and on Summit's work to position itself as the preferred developer for the Mt Kare Gold Project (**Mt Kare**) in Papua New Guinea (**PNG**).

Status of the Mt Kare Licence Process

On 30 May 2025 the Supreme Court of PNG dismissed the first in time application held by GMG Global Mining Group Limited (**GMG**). GMG subsequently lodged a Slip Rule Application (**SR Application**) in respect of the Supreme Court's decision. Summit's PNG lawyers have advised that an SR Application allows the Court to correct any accidental slip or omission in a judgement or orders of the Court; it is not to re-instate GMG's application.

The Court has set a date of 24 March 2026, at which time they will consider whether to hear the SR Application. If the Court decides to hear the SR Application, a new hearing date will then be scheduled.

If the Court dismisses the SR Application, the Mineral Resources Authority (**MRA**) will then proceed to issue a notice requesting the current first in time applicant, Tribune Mt Kare Gold Limited (**Tribune**), to hold its wardens hearing. A wardens hearing will allow Tribune 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 Tribune.

If the Minister decides not to proceed with Tribune's licence application following the wardens hearing or for any other reason, the MRA will call upon ACM Contract Mining Limited (**ACM**) as the second in time applicant, followed by Summit, who is third. Summit continues to explore opportunities to elevate its application and expedite this process.

PNG Visits and Key Meetings

Summit congratulates Hon. Solen Loifa MP on his appointment as Minister for Mining in the PNG Government. Summit looks forward to working with Minister Loifa in his new role and with his team at the MRA headed by Mr Harry Kore, the Acting Managing Director of the MRA.

Summit thanks Minister Loifa and Acting Managing Director Kore for their time for discussing with its commitment to PNG and the fully funded work program which Summit will implement if granted the exploration licence for Mt Kare.

In December 2025 Summit held an awareness meeting with the chiefs of the 19 landowner clans from Hela and Enga Provinces as identified by the current Deputy Chief Justice, His Honour Justice Ambeng Kandakasi in 2015. Summit thanks the Mt Kare landowner and the clan leaders for their constructive comments and commitment to work with Summit on the future development of Mt Kare. Following the meeting, the landowners wrote to Prime Minister Hon. James Marape MP and to the Chief Mining Warden, Mr Ovi Patrick, expressing their support for Summit to be granted the new exploration licence at Mt Kare. The landowners followed this with a Media Statement published in the Post Courier Newspaper on 6 February 2026. A copy is available at www.summitgold.com.au



Figure 1: Summit Executive Chair and Advisers with Clan Leaders in Port Moresby, PNG on 3 December 2025.

A key focus of the February 2026 visit was to meet with PNG contractors to discuss mobilising resources to Mt Kare should Summit be granted an exploration licence. Summit was able to provide the data generated between 2011 and 2015, making these meetings very constructive and resulted in the following work programs being progressed, subject to in each case Summit being granted the new exploration licence:

- Mobilise an exploration camp to Mt Kare within 8 weeks of grant of the licence;
- Prepare a scope of works (SOW) to construct an access road to Mt Kare mine site; and
- Mobilise up to three drill rigs to Mt Kare to commence exploration drilling as soon as the exploration camp is in place.

The contractors are aligned with Summit’s objectives of prioritising the employment of Mt Kare landowners to create a sense of ownership in the project and ensuring stability and safety of the infrastructure and the workforce at site.

PNG Appointments and New Office

Mr Andy Peperaija Pape has been appointed as Summit’s Country Liaison Manager.

Mr Pape is a senior PNG business professional as well as a Mt Kare landowner and has previously held consulting roles with FTI Consulting Australia and with the Australian Department of Foreign Affairs and

Trade. Mr Pape has been associated with Summit since mid-2024 and has become central to Summit’s business in PNG.

Summit is excited to have Andy as part of its team.

In coming weeks, Summit expects to confirm the appointment of a senior PNG consultant to advise and position Summit for the grant of the exploration licence for Mt Kare.

Whilst in PNG, Summit inspected premises to house its PNG operations and expects to confirm this new address soon.

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 also 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

The Company’s capital structure is as follows:

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

As at 25 February 2026 Summit has cash reserves to meet normal operating requirements for 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 Mr. Wayne Loxton, Executive Chair.

For further information, please contact:

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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



Mt Kare Landowners call on

THE PRIME MINISTER AND NEW MINISTER FOR MINING

TO URGENTLY INTERVENE IN THE

LICENCING PROCESS FOR THE MOUNT KARE GOLD & SILVER PROJECT TO ALLOW THE LONG-DELAYED EXPLORATION TO IMMEDIATELY RECOMMENCE

Landowners for the Mount Kare Gold & Silver Project from both Hela and Enga Provinces welcome the news and congratulate the good Member for Menyamya Honourable Solen Loifa on his appointment as the new Minister for Mining. Mount Kare landowners also thank the Honourable Prime Minister James Marape and his Government for appointing Mr. Harry Kore as the Acting Managing Director for Mineral Resources Authority. The landowners said they strongly believe in Prime Minister Marape, and his Government's decision to appoint Minister Loifa and Acting MD Kore as it signals a strong commitment and gives renewed spirit and hope for Mt Kare landowners that the long-delayed Mount Kare Gold & Silver Project and other similar key projects in PNG can be prioritised and developed without further delay. The landowners say they have enormous confidence in Prime Minister Marape and his Government's leadership and look forward to working constructively with Minister Loifa and Acting MD Kore.

Landowner leaders for Mount Kare Gold & Silver Project stated that the people of Tagali in Hela Province and Paiyela in Enga Province who are landowners to the world class Mount Kare Gold & Silver Project have missed out on basic government goods and services in the areas of health, education, roads and bridges, policing, commerce, religion, etc. during the last 50 years due to their remote and rugged location. The leaders say that the Mount Kare Gold & Silver Project gives our disadvantaged communities and people in Tagali and Paiyela hope for construction of health clinics and schools, and much needed employment to help combat law and order problems and improve their overall livelihoods.

Gold was first discovered at Mount Kare in 1987, and landowner leaders say that hundreds of landowners have sadly passed on during the last 39 years whilst waiting for the Mount Kare Gold & Silver Project to be developed.

The landowners for Mount Kare Gold & Silver Project stated that part of the reasons for the delay in the initial stages of the Project were due to landowner issues at Mount Kare, which is why His Honour Deputy Chief Justice Ambeng Kandakasi mediated a meeting at Mount Kare in August 2015, between the nineteen (19) Mount Kare landowning clans from both Hela and Enga previously identified by an extensive landowner vetting process. The Agreement mediated by Justice Kandakasi and signed by all key landowner representatives was done purposely to avoid any future litigation between the various landowning clans to enable the project to be finally developed.

The landowner leaders say that the current delays are not caused by the landowners, but by the competing applicants pursuing various legal actions for their own selfish commercial interests. This includes:

- On the 30th May 2025, the Supreme Court issued an Order instructing the Registrar of Tenements at MRA to remove the first in time application held by **GMG Global Mining Group Limited (GMG)**. The basis of the decision was that GMG's application was made in breach of Section 30 of the PNG Mining Act 1992. The judgement was handed down by the Supreme Court, giving GMG no rights of appeal. Unhappy with the Court's decision, GMG lodged a slip rule application on 19th June 2025, which is due for decision by the court on the 24th March 2026
- **Tribune Mt Kare Gold Limited** was instructed by the MRA to hold their Wardens Hearing on the 28th and 29th October 2025. Tribune raced off to Court to have this administrative instruction issued by MRA set aside, which the Court upheld, and no subsequent date has been set, again holding up grant of the licence by an indefinite time.
- **ACM Contract Mining PNG Limited**, the third in time applicant has made many announcements on the Australian Securities Exchange platform that it will continue to object to all prior applications.

The landowners say the actions of the above applicants are self-serving and continue to delay grant of the licence for the Mount Kare Gold & Silver Project which continues to significantly impact the livelihoods of the landowners and the surrounding local communities at Mt Kare.

Landowners believe these actions send a negative signal to the potential new investors about Papua New Guinea as an attractive destination for responsible resource development. The landowners say they do not support and are distancing themselves from these applicants that are pursuing various proceedings in Court as they said the applicants' actions will continue to delay the development of the Project.

The landowners pointed out the most recent holder of the exploration licence was Summit Development Limited, who held the Licence between 2011 and 2015. During this period Summit invested AU\$100M to build a camp, do exploration drilling and successfully completed mining and landowner studies.

Mount Kare landowners supported the renewal of

Summit's licence in 2015, however, for some reason the then Minister for Mining refused the application for renewal, and a new licence has not yet been granted, meaning there has been no mining work at Mount Kare since 2015.

The landowners said that Summit is also an applicant for a new licence for the Mount Kare Gold & Silver Project. In December 2025, Summit's new Board and Management team presented a very detailed development plan to the landowner leaders from both Hela and Enga Provinces in Port Moresby, which gave the landowners renewed confidence and hope that there is finally an applicant with the money and resources to develop Mount Kare.

The landowners earnestly request that the PNG Government, under the leadership of Prime Minister Marape, Minister for Mining Loifa and Acting MD Kore, seek a transparent, fair and orderly processes for the grant of the Mount Kare Licence. The landowners said that it is critical that this process is conducted without any further delay and in accordance with the *Mining Act 1992*, and applied consistently and openly, so that all stakeholders can have confidence in the final outcome.

The landowners also stated that the long-term success of the Mount Kare Gold & Silver Project will depend on the Licence being granted to the applicant who can evidence the best technical skills and has the financial resources to develop the Project. And whoever is granted the Licence must have the genuine support of the landowners, as this support is critical to the Project's stability, certainty and sustainable development for the benefit of Papua New Guinea as a country.

The landowners emphasised that the Mount Kare Gold & Silver Project provides hope to the people of Tagali in Hela and Paiyela in Enga and their future generations who have missed out on basic goods and services due to the lack of development in the region over the last 50 years.

The landowners respectfully ask the good Prime Minister James Marape to convene an urgent meeting with the key government stakeholders including the Minister for Mining, Acting Managing Director of the MRA and the Honourable Governors of Enga Province and Hela Province, to address the on-going legal delays and to immediately conclude the process as defined by the *PNG Mining Act 1992*, in order to grant the exploration licence for the Mount Kare Gold & Silver Project to the most credible applicant without any further delay.