

Release time IMMEDIATE  
Date 29 January 2025

AIX: CORE, CORE.K

## Solidcore Resources plc

### Q4 and FY 2024 production results

**Solidcore Resources plc (“Solidcore” or the “Company”) announces fourth-quarter 2024 production results, successfully exceeding full-year production guidance by 3% and delivering US\$ 1.3 billion in revenue.**

*“In 2024, the Company delivered stable year-on-year results and beat its production guidance, while maintaining exceptional safety performance. The Board’s approval of the Ertis POX and green energy projects construction, as well as acquisition of the Syrymbet tin deposit, were important milestones in our long-term growth strategy in Kazakhstan achieved last year. As we look ahead to 2025, we anticipate strong production and continued progress on our development projects, said Vitaly Nesis, CEO of Solidcore Resources plc.*

#### HIGHLIGHTS

- For the third consecutive year, there were no lost time injuries recorded among the Company’s employees and contractors. Accordingly, days lost due to work-related injuries (DIS) remained at zero.
- Gold equivalent (“GE”) output for the full year was largely stable year-on-year (y-o-y) at 490 Koz and 3% above the original production guidance of 475 Koz. Quarterly production was down by 18% y-o-y to 119 Koz due to a planned decline in gold grade attributable to processing of the more complex refractory ore at Kyzyl.
- GE sales in 2024 increased by 17% y-o-y to 536 Koz and outpaced the production level because in H1 the Company managed to unwind significant volumes of Kyzyl concentrate stockpiles that accumulated in 2023 on the back of logistical challenges. GE sales in Q4 amounted to 122 Koz with a 14% y-o-y decline attributable to a lag between concentrate shipment to refinery and Dore production at Varvara as well as persistent issues with railcar shortages on the eastbound railroads affecting Kyzyl sales.
- Revenue from ongoing operations for FY 2024 increased by 49% to US\$ 1.3 billion, which was attributable to higher gold prices and sales. Q4 revenue was up by 10% y-o-y to US\$ 322 million driven by the sustained favourable prices despite weaker quarterly sales.
- The Company expects full-year Total Cash Costs (“TCC”) and All-in Sustaining Cash Costs (“AISC”) to be within the announced guidance range of US\$ 900-1,000/GE oz and US\$ 1,250-1,350/GE oz, respectively. CAPEX is expected to be largely in line with the original guidance of US\$ 225 million.
- Net Cash position as of the end of 2024 stood at US\$ 374 million versus net cash of US\$ 357 million as of the end of H1 2024. The balance reflects positive free cash flow from operations offset by the outflow related to the Company’s announced M&A transactions.
- In 2024, the Company achieved significant milestones in advancing the Ertis Hydrometallurgical Plant (Ertis POX project), in line with its long-term strategic plan for the Company. These included the formal project approval by the Board of Directors, assembly and delivery of the autoclave to the transshipment port for winter storage, commencement of procurement activities for processing equipment and long-lead items, and obtaining positive expert reviews on the detailed design for the construction of temporary buildings and structures. The project remains on track with the delivery of the autoclave and the commencement of full-scale construction proceeding as planned.
- The Company will present its strategy implementation progress and full-year financial results over a webcast at the end of March 2025. Participation details will be announced closer to the event date.

#### 2025 OUTLOOK

- In FY 2025, the Company expects to deliver 470 Koz of GE output. The expected y-o-y decrease is driven by the planned grade and recovery declines at both the Kyzyl and Varvara operations. The Company will start redirecting Kyzyl high-carbon concentrate to a third-party POX.

- Costs are estimated to be in the ranges of US\$ 1,000-1,100/GE oz for TCC and US\$ 1,350-1,450/GE oz for AISC<sup>1</sup>. A y-o-y increase is expected mostly due to the grade and recovery decrease, and persisting domestic inflation, which will offset expected positive effects from Kazakh tenge (“KZT”) devaluation. The estimate remains contingent on the KZT/USD exchange rate, which has a significant effect on the Company’s local currency denominated operating costs.
- Capital expenditures are expected to be approximately US\$ 300 million. The y-o-y increase will be driven by the planned investment in Ertis POX construction (which is expected to account for US\$ 160 million of capital expenditure in 2025) and construction of solar and gas power stations at Varvara. Sustaining CAPEX will be represented by further expansion of a tailings storage facility at Kyzyl, fleet replacement at Komar, exploration at the Elevator deposit (Varvara hub) and construction of a fire-assay laboratory in Karaganda, Kazakhstan.

## PRODUCTION RESULTS

	3 months ended Dec 31,		% change <sup>1</sup>	12 months ended Dec 31,		% change <sup>1</sup>
	2024	2023		2024	2023	
Waste mined <sup>2</sup> , Mt	33.6	29.8	+13%	129.0	122	+6%
Ore mined (open pit), Kt	1,512	1,252	+21%	5,201	5,260	-1%
Ore processed, Kt	1,618	1,607	+1%	6,372	6,341	+0%
Average GE grade processed, g/t	2.5	2.9	-13%	2.8	2.9	-4%
Production, GE Koz <sup>3</sup>	119	145	-18%	490	486	+1%
Kyzyl	74	104	-29%	320	316	+1%
Varvara	45	41	+10%	170	169	+0%
Sales, GE Koz	122	142	-14%	536	458	+17%
Kyzyl	80	85	-6%	365	271	+35%
Varvara	42	56	-25%	172	188	-9%
Revenue, US\$m <sup>4, 5</sup>	322	291	+10%	1,327	893	+49%
Net cash/(debt), US\$m <sup>6</sup>				374	(171)	NM
LTIFR (Employees) <sup>7</sup>	0	0	NA	0	0	NA
DIS (Employees) <sup>8</sup>				0	0	NA
Fatalities						
Employees	0	0	NA	0	0	NA
Contractors	0	0	NA	0	0	NA
Average headcount				3,577	3,202	+12%

### Notes:

(1) % changes can be different from zero even when absolute numbers are unchanged because of rounding. Likewise, % changes can be equal to zero when absolute numbers differ due to the same reason. This note applies to all tables in this release.

(2) Kyzyl waste mined reporting approach has been amended starting from Q2 2024 to include specification of volume weight coefficients used to convert cubes into tons by mines and periods.

(3) Based on 80:1 Au/Ag conversion ratio and excluding base metals. Discrepancies in calculations are due to rounding.

(4) Calculated based on the unaudited consolidated management accounts.

(5) Revenue includes re-sale of third party metal. Sales are shown net of re-sale of third party metal.

(6) Non-IFRS measure based on unaudited consolidated management accounts. Comparative information is presented for 31 December 2024.

(7) LTIFR = lost time injury frequency rate per 200,000 hours worked. Company employees only are taken into account.

(8) DIS – days lost due to work-related injuries.

<sup>1</sup> Based on 560 KZT/USD and 16% inflation.

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## About Solidcore

Solidcore Resources is a leading gold producer registered in AIFC, Kazakhstan, and listed on Astana International Exchange. Solidcore operates two producing gold mines and a major growth project in Kazakhstan.

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### FORWARD-LOOKING STATEMENTS

This release may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements speak only as at the date of this release. These forward-looking statements can be identified by the use of forward-looking terminology, including the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or "should" or similar expressions or, in each case their negative or other variations or by discussion of strategies, plans, objectives, goals, future events or intentions. These forward-looking statements all include matters that are not historical facts. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the company's control that could cause the actual results, performance or achievements of the company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the company's present and future business strategies and the environment in which the company will operate in the future. Forward-looking statements are not guarantees of future performance. There are many factors that could cause the company's actual results, performance or achievements to differ materially from those expressed in such forward-looking statements. The company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

## KYZYL

	3 months ended Dec 31,		% change	12 months ended Dec 31,		% change
	2024	2023		2024	2023	
<b>MINING</b>						
Waste mined <sup>1</sup> , Mt	19.6	21.0	-7%	80.6	81.3	-1%
Ore mined (open pit), Kt	613	618	-1%	2,409	2,427	-1%
Gold grade, g/t				5.1	5.0	+1%
<b>PROCESSING</b>						
Ore processed, Kt	592	610	-3%	2,417	2,443	-1%
Gold grade, g/t	4.6	5.3	-13%	5.0	5.0	-1%
Gold recovery	87.7%	86.8%	+1%	88.6%	88.2%	+0%
Concentrate produced, Kt	27.9	29.8	-6%	118.1	119.7	-1%
Concentrate gold grade, g/t	85.6	94.1	-9%	90.4	90.7	-0%
Gold in concentrate, Koz <sup>2</sup>	77	90	-15%	343	349	-2%
Concentrate shipped, Kt	15	16	-4%	55	49	+11%
Payable gold shipped, Koz	28	30	-5%	102	92	+11%
<b>Toll-processing at third-party POX</b>						
Concentrate processed, Kt	16	19	-17%	67	66	+1%
Gold grade, g/t	103	115	-10%	112	114	-2%
Gold recovery	91.4%	92.8%	-1%	92.6%	92.4%	+0%
Dore produced, Koz	46	74	-38%	217	224	-3%
<b>TOTAL PRODUCTION</b>						
Gold, Koz	74	104	-29%	320	316	+1%

**Note:**

(1) Kyzyl waste mined reporting approach was amended to include specification of volume weight coefficients used to convert cubes into tons by mines and periods. Previous periods were restated accordingly.

(2) For information only; not considered as gold produced and therefore not reflected in the table representing total production. It will be included in total production upon shipment to off-taker or Dore production under the tolling contract at third-party POX.

In Q4 2024, the y-o-y decrease in production at Kyzyl was driven by the planned decline in gold grade attributable to processing of the more complex refractory ore according to the mining schedule. This further affected concentrate production and grade, and hence its toll-processing volumes and Dore output at the third-party POX. The Company managed to maintain stable gold recovery rate after implementing certain technological solutions at the flotation plant.

Annual gold output at Kyzyl recorded a marginal increase of 1% y-o-y to 320 Koz, on the back of higher volumes of concentrate shipments to off-takers in H1 2024.

Stripping volumes started to decrease due to the gradual and systematic reduction of open-pit mining operations. The Company is planning to start underground ore mining in 2030.

## VARVARA

	3 months ended Dec 31,		% change	12 months ended Dec 31,		% change
	2024	2023		2024	2023	
<b>MINING</b>						
Waste mined, Mt	14.0	8.8	+58%	48.3	40.7	+19%
Ore mined (open pit), Kt	899	634	+42%	2,792	2,834	-1%
Gold grade, g/t				1.3	1.4	-8%
<b>PROCESSING</b>						
<b>Leaching</b>						
Ore processed, Kt	848	804	+6%	3,179	3,136	+1%
Gold grade, g/t	1.2	1.3	-8%	1.2	1.4	-11%
Gold recovery <sup>1</sup>	89.4%	86.9%	+3%	89.4%	88.8%	+1%
Gold production (in Dore), Koz	36	31	+17%	129	129	-0%
<b>Flotation</b>						
Ore processed, Kt	178	193	-8%	777	762	+2%
Gold grade, g/t	2.2	2.2	-2%	2.3	2.3	+1%
Recovery <sup>1</sup>	88.4%	87.5%	+1%	88.9%	87.0%	+2%
Gold in concentrate, Koz	9	10	-13%	41	40	+3%
<b>TOTAL PRODUCTION</b>						
Gold, Koz	45	41	+10%	170	169	+0%

**Note:**

(1) Technological recovery, includes gold and copper within work-in-progress inventory. Does not include toll-treated ore.

In Q4, Varvara recorded a 10% y-o-y increase in production, reaching 45 Koz driven by the implementation of technological solutions improving recovery and a substitution of the Varvara lower-grade copper ore with larger volume of the Komar ore at the leaching circuit. This increase fully offset the reduced processing volumes at the flotation circuit.

Varvara's annual gold output remained stable at 170 Koz as higher volumes of third-party material with better grades and recovery rates which were introduced at the flotation circuit outweighed a decrease in Komar gold grade, mainly attributable to the completion of mining in the deeper northern and central sections of the open-pit.

Rock mined volumes in Q4 and 2024 surged due to resource model adjustments at Komar.

## ERTIS POX

In Q4 2024, bore pile tests for the POX building were successfully completed, paving the way for the start of installation of building piles for the autoclave foundation. Pre-design work for local projects is under development. Engineering survey work is progressing according to schedule.

2025 will be an important year for the project, with the following key milestones to be achieved:

- Completion of basic engineering and start of detailed engineering in Q2 2025;
- Delivery and installation of the autoclave on its foundations;
- Completion of temporary buildings and structures;
- Commencement of full-scale construction activities and completion of the Environmental and Social Impact Assessment (ESIA);
- Contracting main processing equipment.

The Company continues to expect to meet the major milestones as planned with the end of commissioning and first production in H2 2028.

## SUSTAINABILITY, HEALTH AND SAFETY

During the reporting period, there were no lost time injuries recorded among the Company's employees and contractors. Days lost due to work-related injuries (DIS) also remains zero. 2024 marked 7<sup>th</sup> consecutive year with no fatal incidents at Solidcore's operating site in Kazakhstan.

Safety remains a top priority for Solidcore as we aim to maintain zero fatalities across our operations and among on-site contractors. The Company is committed to implementing initiatives that further enhance health and safety conditions.

The Company is actively working on de-risking its energy supply alongside reduction of costs and greenhouse gas (GHG) emissions. In 2025, Solidcore is targeting construction commencement of a 23 MW solar power plant and a 40 MW gas piston power plant at Varvara. Additionally, the Board will consider the construction approval of a 17 MW solar power plant at Kyzyl. After projects commissioning, both mines will switch from purchased grid to self-generated clean energy, leading to a projected 27% reduction in the Company's GHG emissions compared to 2023.