Release time IMMEDIATE
Date 11 March 2025

AIX: CORE, CORE.K

Solidcore Resources plc

Acquisition of Tokhtar gold property in Kazakhstan

Solidcore Resources plc ("Solidcore" or the "Company") is pleased to announce that it has entered into a binding agreement to acquire 100% interest in the Tokhtar gold property (the "Project") in northern Kazakhstan.

"Tokhtar is a bolt-on acquisition that unlocks substantial synergies given its close proximity to Varvara hub. The transaction structure offers a highly attractive base price while ensuring a balanced distribution of additional value from exploration between the parties", said Vitaly Nesis, CEO of Solidcore Resources plc.

HIGHLIGHTS

- The Tokhtar property is located in the Kostanay region, North Kazakhstan, approximately 180 km southwest from the Company's Varvara hub. The Project comprises Tokhtar and South-Tokthar deposits as well as the Barambay prospect area.
- According to the latest available estimates, JORC-compliant Mineral Resources for Tokhtar and South-Tokthar stood at 1.1 Moz of gold.
- Under the agreement, Solidcore will initially acquire a 51% interest in the Project for the total cash consideration of approximately US$ 25 million. An additional 23% will be acquired following the KazRC[1]-compliant reserve estimate for the Tokhtar and the South Tokhtar areas at a price based on the estimate results, with the remaining 26% to be acquired following the KazRC-compliant reserve estimate for the Barambay area at a price based on the estimate results. In addition, the sellers will receive a deferred variable consideration linked to the future metal processing volumes. Completion of each stage of the transaction will be subject to obtaining the required regulatory approvals, with the acquisition of the initial 51% interest expected to be completed in Q3 2025.
- During the next 12 months, Solidcore will be preparing the project documentation to start exploration work and Ore Reserve estimation. The Company expects to complete the estimate for Tokhtar and South Tokhtar by the end of 2027 and for Barambay area by the end of 2028.
- The deposit can be developed as a combination of open-pit and underground mines. The ore will be processed at the Company's Varvara flotation plant followed by concentrate treatment at Ertis POX.

STRATEGIC RATIONALE

The Project is in line with Solidcore's stated strategy as it will provide:

- Substantial resource addition and extended mine life for the Varvara hub;
- Rapid, low-CAPEX development using conventional processing at the Varvara plant;
- Leveraging the Company's processing expertise and providing additional feed source for Ertis POX.

ABOUT THE PROPERTY

The Tokhtar mining licence area covers 7.5 km^2 and is located in the Kostanay region, 40 km away from the administrative centre, Jitiqara (population of approx. 35,000). The property is accessible by paved roads (Kamysty-Jitiqara highway) and via the railway to Varvara hub, 180 km away. Currently, the licence site has access to the electrical grid.

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[1] Kazakhstan Public Reporting Code for Exploration Results, Mineral Resources and Mineral Reserves. The KAZRC Code is developed in accordance with the general criteria adopted by the global mining community using the International Reporting Template (2019 version) of the CRIRSCO.

Initial greenfield exploration activities and assessment activities were conducted between 1972 and 1996, followed by the state approval of reserve estimates in 1991 for the Tokhtar deposit and 2010 for the South-Tokhtar deposit. Mining operations of the oxidised ore took place from 1991 to 1995 and from 2006 to 2008 at the Tokhtar deposit, and from 2017 to 2023 at the South-Tokhtar deposit.

A JORC-compliant Mineral Resource estimate for the Tokhtar deposit was completed in 2023 by SRK and comprised of 209 Koz of gold at a grade of 3.5 g/t. A JORC-compliant Mineral Resource estimate for the South Tokhtar deposit was completed in 2019 by SRK and comprised of 886 Koz of gold at a grade of 2.1 g/t. A JORC-compliant estimate for Barambay area was not conducted.

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FORWARD-LOOKING STATEMENTS