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Solidcore Resources plc

Preliminary results for the year ended 31 December 2024

Solidcore Resources plc (“Solidcore” or the “Company”) announces strong preliminary financial results for the year ended 31 December 2024.

“In 2024, our stable operational performance and favourable gold prices drove robust financial results. We met our production and cost guidance as well as launched our ambitious long-term investment program. 2025 should see continued ramp-up in our investments, particularly with the start of the active construction of Ertis POX and Green Power Project at Varvara”, said Vitaly Nesis, CEO of Solidcore Resources plc, commenting on the results.

FINANCIAL HIGHLIGHTS

The discussion below covers the results of continuing operations, excluding those from the discontinued Russian segment of our business, which was sold in March 2024 and is categorised as a discontinued operation in the accompanying financial statements. The comparatives are restated in the same way. As required by IFRS 5, cash flows include amounts of discontinued operations unless otherwise stated.

- In 2024, revenue increased by 49% to US\$ 1,328 million. Average realised gold price surged by 23% against the backdrop of the corresponding market dynamics. Gold equivalent (GE) production was largely stable year-on-year (y-o-y) at 490 Koz, while GE sales increased by 22% y-o-y to 566 Koz as in H1 the Company managed to unwind significant volumes of Kyzyl concentrate stockpiles.
- The Company’s Total Cash Costs (TCC)¹ were US\$ 971/GE oz within US\$ 900-1,000/GE oz guidance, up 8% y-o-y. The increase was driven by domestic inflation and price-driven higher mining tax, partly offset by the KZT (Kazakhstani tenge) devaluation and inventory sales.
- All-in Sustaining Cash Costs (AISC)¹ amounted to US\$ 1,298/GE oz, within the US\$ 1,250-1,350/GE oz guidance. A 3% y-o-y increase was driven by the same factors as TCC, though the Company recorded a decrease in sustaining CAPEX per ounce.
- Adjusted EBITDA¹ increased by 62% to US\$ 712 million, driven by revenue growth that more than offset a rise in costs. The adjusted EBITDA margin rose to 54% (2023: 49%).
- Underlying net earnings¹ grew to US\$ 499 million (2023: US\$ 151 million), while net earnings² were US\$ 533 million (2023: US\$ 272 million including US\$ 170 million forex gains).
- Net operating cash inflow from continuing operations increased fivefold to US\$ 650 million (2023: US\$ 126 million).
- Capital expenditure (CAPEX) from continuing operations was up 44% to US\$ 208 million³, 8% below the original guidance of US\$ 225 million, mostly due to delayed purchases at Ertis POX.
- The Company generated positive free cash flow¹ from continuing operations of US\$ 435 million, a significant improvement from negative US\$ 3 million in 2023. Of this, US\$ 178 million was strategically allocated to M&A and growth investments in H2, namely the acquisition of Syrymbet and an investment loan to Bai Tau Minerals.
- In March 2024, the Company completed the sale of its Russian business by way of disposal of 100% of the JSC Polymetal share capital to JSC Mangazeya Plus. As a result, the Company deconsolidated US\$

¹ The financial performance reported by the Company contains certain Alternative Performance Measures (APMs) disclosed to complement measures that are defined or specified under International Financial Reporting Standards (IFRS). For more information on the APMs used by the Company, including justification for their use, please refer to the “Alternative performance measures” section below.

² Profit for the year.

³ On a cash basis, representing cash outflow on purchases of property, plant and equipment in the consolidated statement of cash flows.

2.20 billion of external net debt, settled US\$ 1.04 billion of its intragroup liabilities net of tax and received after-tax cash proceeds of US\$ 300 million, comprising cash consideration of US\$ 50 million and intercompany dividends retained by the Company amounting to US\$ 250 million.

DEBT AND DIVIDEND

- No dividend will be proposed for the full year 2024. In 2024, the Board of Directors suspended dividend payments until the Company achieves its medium-term growth targets and launches Ertis POX. This decision reflects the Company's commitment to prioritising long-term value creation through reinvestment in key strategic initiatives. Future dividend distributions will be considered in alignment with the Company's financial performance, liquidity position, and growth trajectory.
- The Company's net cash¹ position was US\$ 374 million as of year-end versus US\$ 174 million net debt on continuing operations at previous year-end, or US\$ 2,383 million net debt including discontinued operations.
- Gross debt was US\$ 322 million as of year-end, of which US\$ 179 million is scheduled to mature in 2025. The Company remains focused on proactive debt management and is considering various refinancing opportunities. In February 2025, the Company secured a US\$ 60 million 7-year loan from Bank CenterCredit to finance the construction of renewable energy projects and signed a new US\$ 100 million revolving credit facility with the Eurasian Development Bank.

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 Kyzyl and Varvara operations.
- At Kyzyl, concentrate delivery delays to the Amursk POX, resulting from operational challenges linked to the impact of international sanctions against Russia, are expected to negatively impact revenue in Q1. These delays have led to the accumulation of concentrate stockpiles in January-February in the amount of 57 Koz of metal contained and the deferral of associated sales.
- 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 AISC². 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 the KZT devaluation. The estimate remains contingent on the KZT/US\$ exchange rate, which has a significant effect on the Company's local currency denominated operating costs.
- Capital expenditures are expected to reach US\$ 300 million. The y-o-y increase will be driven by construction of the Ertis POX (US\$ 160 million in 2025) and solar and gas power stations at Varvara. Sustaining CAPEX will be represented by further expansion of a tailings storage facility (TSF) at Kyzyl, fleet replacement at Komar, exploration at the Elevator deposit (Varvara hub), and construction of a fire-assay laboratory in Karaganda, Kazakhstan.
- With the start of the full-scale construction of Ertis POX, the Company is entering an intensive investment phase, committing over US\$ 1 billion in development CAPEX over the next five years. The funding will represent a mix of the Company's cash flow and new financing.
- The Company is also progressing the Syrymbet tin project, with initial investments scheduled to begin in 2026. The current mid-term capital expenditure forecast does not yet reflect the next phase of CAPEX for Syrymbet, which remains subject to Board review.

¹ The financial performance reported by the Company contains certain Alternative Performance Measures (APMs) disclosed to complement measures that are defined or specified under International Financial Reporting Standards (IFRS). For more information on the APMs used by the Company, including justification for their use, please refer to the "Alternative performance measures" section below.

² Based on 560 KZT/US\$.

FINANCIAL HIGHLIGHTS¹

	2024	2023 ²	Change	2023 ³
	Continuing operations			Continuing and discontinued operations
Revenue, US\$m	1,328	893	+49%	3,025
Total cash cost ⁴ , US\$/GE oz	971	903	+8%	861
All-in sustaining cash cost ⁴ , US\$/GE oz	1,298	1,263	+3%	1,276
Adjusted EBITDA ⁴ , US\$m	712	440	+62%	1,458
Average realised gold price ⁵ , US\$/oz	2,409	1,953	+23%	1,929
Net earnings, US\$m	533	272	+96%	528
Underlying net earnings ⁴ , US\$m	499	151	+230%	615
Return on Assets ⁴ , %	28%	N/A ⁶	N/A	17%
Return on Equity (underlying) ⁴ , %	28%	N/A ⁶	N/A	15%
Basic earnings per share, US\$	1.13	0.57	+98%	1.11
Underlying EPS ⁴ , US\$	1.05	0.32	+228%	1.30
Net (cash)/debt ⁴ , US\$m	(374)	174	N/M ⁷	2,383
Net (cash) or debt / Adjusted EBITDA	(0.53)	0.40	N/M ⁷	1.64

CASH FLOW DISCLOSURE¹

	2024	2023 ²	Change
Cash flows from continuing operations			
Net operating cash flow, US\$m	650	126	+417%
Capital expenditure, US\$m	208	144	+44%
Free cash flow ⁴ , US\$m	435	(3)	N/M
Free cash flow post-M&A ⁴ , US\$m	548	(17)	N/M
Cash flows, total on continuing and discontinued operations			
Free cash flow ⁴ , US\$m	532	(101)	N/M
Net cash outflow on disposal of Russian business, US\$m	(215)	-	N/A
Free cash flow post-M&A ⁴ , US\$m	64	(131)	N/M

¹ Totals may not correspond to the sum of the separate figures due to rounding. % changes can be different from zero even when absolute amounts are unchanged because of rounding. Likewise, % changes can be equal to zero when absolute amounts differ due to the same reason. This note applies to all tables in this release.

² The amounts were restated to reflect adjustments made in connection with the presentation of discontinued operations.

³ Reported figures for the financial year ended 31 December 2023, including the discontinued operations.

⁴ Defined in the "Alternative performance measures" section below.

⁵ In accordance with IFRS, revenue is presented net of treatment charges which are subtracted in calculating the amount to be invoiced. Average realised prices are calculated as revenue divided by gold volumes sold, without effect of treatment charges deductions from revenue.

⁶ The metric is not applicable for continuing operations in 2023 as the balance values of assets and equity as of the end of 2023 include discontinued operations while earnings are from continuing operations only.

⁷ Refers to non-meaningful dynamics hereinafter being either too small or too big difference, or when a number changes from negative to positive value.

OPERATING HIGHLIGHTS¹

- For the third consecutive year, there were no lost time injuries recorded among the Company's employees and contractors within continuing operations. Accordingly, days lost due to work-related injuries (DIS) remained at zero.
- Gold equivalent output at continuing operations was largely stable y-o-y at 490 Koz and 3% above the original production guidance of 475 Koz. In 2023, the Company produced 1.7 Moz of GE, including 1.2 Moz from Russian assets sold in March 2024.
- In 2024, the construction of Ertis POX was formally approved by the Board and the Company achieved significant milestones in advancing the project. It remains on track with the delivery of the autoclave and the commencement of full-scale construction proceeding as planned.

	2024	2023	Change
Production, GE Koz²	490	486	+1%
Kyzyl	320	316	+1%
Varvara	170	169	+0%
Safety			
LTIFR ³	0	0	-
DIS ²	0	0	-
Fatalities			
Employees	0	0	-
Contractors	0	0	-

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") HIGHLIGHTS

- Solidcore remains committed to sustainable development. In 2024, we refined our sustainability strategy to align with recent structural changes, updating our medium- and long-term environmental and climate targets to reflect our evolving asset portfolio and new development goals. The Company is now targeting a 45% reduction in Scope 1 and 2 emissions by 2030 and carbon neutrality by 2050. As part of this strategy, Solidcore will be focusing on developing its own energy sources to ensure the energy independence of our assets from external power grids.
- In 2024, our GHG emissions (Scope 1 and Scope 2) increased by 6%, primarily due to our changing mining conditions, longer transportation routes and limitations on direct procurement of clean electricity from grid suppliers.
- We are advancing our voluntary afforestation project, aiming to expand it to 1,500 hectares by 2030. In 2024, we successfully afforested a 28-hectare pilot plot near the Varvara site in the Kostanay region and secured official registration in the National Register of Carbon Projects of Kazakhstan.
- In 2024, we reduced fresh water intensity for ore processing by 72%, lowering usage to 50 m³/1,000t, compared to 178 m³/1,000t in 2023 thanks to favourable weather and our closed-loop water recycling systems. Currently, 96% of the water used at our sites is recirculated, minimising our reliance on freshwater resources.
- Solidcore increased its social investments in 2024 to US\$ 9.8 million, up 34% from US\$ 7.3 million in 2023. These funds were directed toward education, local infrastructure, sports and cultural initiatives, reinforcing our commitment to the well-being and sustainable development of the communities where we operate.

¹ For the historical operating and safety data for both continuing and discontinued operations please the previous annual reports.

² Based on 80:1 Au/Ag conversion ratio and excluding base metals. Discrepancies in calculations are due to rounding.

³ Company employees only are taken into account.

CONFERENCE CALL AND WEBCAST

The Company will hold a webcast on Tuesday, 1 April 2025, at 14:00 Astana time (10:00 London time).

To participate in the webcast, please register using the following link:

<https://edge.media-server.com/mmc/p/agi6x54>

Webcast details will be sent to you via email after registration.

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 (Ertis POX) 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.

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CHAIR'S STATEMENT

2024 marked the first year of my tenure as both a Board member and as the Chair. It was a challenging yet rewarding time to join, as the Board navigated a range of external issues, undertook major corporate restructuring and worked diligently to redefine the Company's strategy and internal processes.

The last 12 months have given me the opportunity to engage fully with the Board of Directors, whose opinions and contributions significantly influenced key discussions and decisions. As a representative of the largest shareholder, Maaden International Investment, and with their support, I am honoured to be a member and Chair of your Board and, using my professional expertise, particularly in Central Asia, to lead the Company toward its ambitious targets and restore shareholder value.

New scope, new vision

2024 saw the beginning of a new chapter in the Company's history with the completion of the divestment of the Russian business and subsequent cancellation of our listing on the Moscow Exchange. Crucially, this mitigated the risk of sanctions and paved the way for future independent development.

We have adopted a new growth strategy, in which we set out our ambitions to double in size by expanding our operations in Central Asia and exploring possible options in the Middle East. Along with a new corporate structure and a new strategy, we also took the decision to adopt a new name for the Company – Solidcore Resources – in order to clearly differentiate us from the previous entity.

Kazakhstan

Kazakhstan remains our primary jurisdiction for exploration and M&A activities. We have operated our business successfully and responsibly in the country since 2009. We were among the first listings on Astana International Exchange ("AIX"), shortly after it was established in 2019, and we have managed to build a strong reputation and political capital.

The country presents great opportunities in gold and base metals exploration backed by favourable regulatory framework. We are grateful for the ongoing cooperation and support from the Astana International Financial Centre ("AIFC") and Kazakhstan's authorities.

We have already introduced a winning combination of high-quality assets and technological expertise to Kazakhstan and are committed to further investment in new operations and exploration. Alongside this, we will continue to be a responsible corporate citizen supporting local communities and contributing to the country's climate goals.

In December 2024, the Board approved the Ertis POX project. Located in the Pavlodar region, this will be the first POX plant and the largest high-tech refractory gold processing hub in Central Asia. Ertis POX will not only secure 100% of in-house processing for 80% of our reserve base but also create capacity for other underutilised deposits in the country. The plant is expected to generate 500 direct new jobs for the region. From an environmental perspective, POX is recognised as the cleanest available refractory gold processing technology.

Board composition

During 2024, I was the sole addition to an established Board, composed of members with a well-rounded blend of skills and professional backgrounds in finance, law and corporate development. However, as we began to implement our growth strategy, it was clear that we needed to increase the depth of mining experience that we have. As such, we had been actively considering independent candidates for the Board with extensive expertise in mining and exploration, and in late January 2025, we appointed Abdulmonem Al-Murshidi as an Independent Non-Executive Director. His many years at senior roles within the mining industry combined with deep local knowledge of the Middle East, strengthens the Board's contribution to the Company's ambitious growth strategy.

Shareholder returns

We view the divestment of our Russian assets and the adoption of our new strategy as value-accretive moves. However, for the most part, that was not reflected in the share price during 2024. We believe the main reasons for this were twofold: firstly, the lack of international infrastructure in our home market to enable purchases by international investors and, secondly, an overhang of legacy investors from our listings on London and Moscow stock exchanges with a pure sell interest.

While the latter should taper off over time, we are actively working towards a resolution of the former and hope that AIFC will continue to support our efforts. For our own part, we acknowledge that we also need to achieve sufficient progress in the implementation of our strategy to restore shareholder value.

The Company continues to consider the possibility of an additional stock listing on a major exchange, but does not expect it to occur in the near future, as it must first address remaining legacy sanctions challenges related to the tolling arrangement and achieve its growth targets.

We continue to regard dividend payments as the most effective instrument of returning value to shareholders and essential in underpinning our investment case. However, given the substantial investment needed to fund our growth strategy, including over US\$1 billion of committed development capital expenditure over the next five years – the Board decided to suspend the dividend policy and regular dividends until the Ertis POX construction has been completed.

It also should be noted that about 7% of our share capital excluding treasury shares remains blocked under Euroclear after re-domiciliation in 2023. While we successfully unblocked a significant portion of shares through share exchanges in 2023-2024, dividends on the remaining blocked shares will be frozen on Euroclear accounts if they are paid. We are actively working to resolve this issue. The dividend payout may be reassessed based on our success in this regard and the availability of liquidity needed to support our growth plans.

Focused on sustainability and governance excellence

As the Chair of the Board, I would like to assure all our stakeholders that we are committed to maintaining the outstanding sustainability, social and corporate governance practices and standards, developed and adopted by the Company over many years. We continue to act responsibly, minimise our environmental footprint and support the communities where we operate as well as our employees and local authorities.

We promote a safety-positive culture: there have been no accidents at our assets in Kazakhstan since 2021 and zero fatalities since 2017. Maintaining this level of performance is the core goal for our business.

As part of our commitment to mitigating climate change, we have updated our climate goals and aim to decrease our absolute GHG emissions by 45% and source 30% of electricity from renewable energy sources by 2030 and achieve net-zero by 2050.

Vote of thanks

Over the last three years, we have navigated steadfastly through some difficult times and successfully overcome numerous obstacles. None of this would have been possible without the dedication of our employees, management, Board and shareholders, as well as the support of Kazakhstan's authorities and all our other stakeholders.

I would like to express my sincere gratitude to everyone for their hard work and commitment in the face of such complex circumstances and congratulate them on a job well done. I am confident that we are in a position to achieve the ambitious goals we have set ourselves for the future.

Chair

Omar Bahram

CEO STATEMENT

We began 2024 with a major milestone – the divestment of our Russian business. This predetermined the sequence of other developments throughout the year, all aimed at cementing our ambitions to become a significant diversified industry player. The end of the year was marked with outstanding operating and financial results.

Corporate restructuring

The sale of the Russian assets in March 2024 was a pivotal transaction, crucial for the business continuity and value creation in the long run. With its completion, we are confident in the stability of our operations and our ability to develop and expand the business.

Following the completion of the transaction, we concentrated our essential management functions in a new corporate HQ in Astana and established robust engineering, project management, construction, IT, accounting and procurement functions, growing our HQ workforce from 100 to nearly 200 employees, while total average headcount reached 3,600 people. We are rebuilding our partnerships with contractors and have successfully secured contracts with key equipment suppliers and service providers.

With a new corporate structure and strategy in place, we have redefined our identity to better reflect our evolving business and values. This is captured in our new name, Solidcore Resources, and supporting branding, which encapsulates the scope of our ambitions, commitment to growth and mining expertise.

Ambitious goals

Our focus on recovering shareholder value, bolstered by our extensive experience and solid financial position, will drive our new strategic targets of 1 Moz of GE in production and 25 Moz of GE in ore reserves by 2030, both representing a twofold increase from current levels.

In order to achieve these goals, we will pursue new acquisitions, extensive exploration and processing of third-party material at Ertis POX. We will concentrate our activities primarily in Kazakhstan, while additionally considering emerging opportunities in other Central Asian countries and in the Middle East. In the light of the envisaged significant increase in size and few potential value-accretive targets within the gold mining sector, we believe it is sensible to also expand into green transition metals, including copper and tin. This is apposite given that our chosen jurisdictions have proven to have substantial resources of such commodities.

During 2024, we made first steps within our M&A pipeline. We acquired a 55% stake in Syrymbet, a large tin deposit in North Kazakhstan, for US\$ 82 million; Lancaster Group remains a partner with a 45% stake. We will leverage our project execution expertise and our partner's support to refine the processing approach with the aim of coming to a construction decision in 2025. In March 2025, we entered into a binding agreement to acquire 100% interest in the Tokhtar gold property in the Kostanay region of Kazakhstan, which unlocks substantial synergies given its proximity to Varvara hub and will serve as an additional feed source for Ertis POX.

Exploration is another cornerstone of our strategy, driving growth and securing our long-term pipeline. In 2024, we invested strategically in gold and copper exploration projects both greenfield and brownfield, bringing our experience and knowhow to robust partnerships that enhance our overall capabilities. This reflects our intent to build value and deliver results, and we are committed to keeping our stakeholders informed of our progress.

Ertis POX

With Board approval received in December 2024, we will begin the full-scale construction of Ertis POX in 2025. First regulatory approvals for temporary buildings have been obtained, basic engineering will be completed later this year and the autoclave is currently in the winter port, awaiting delivering to the construction site at the start of the navigation season. Crucially, we have procured and relocated a highly experienced construction team.

We will prioritise the timely execution of the project and plan to complete construction in H2 2028. The plant ramp-up will allow us to de-risk the Company's operations by eliminating our reliance on third-party offtake and tolling arrangements for Kyzyl concentrates. Once operational, approximately 40% of the capacity will be available commercially and we will be approaching potential feed suppliers as the construction progresses to a more advanced stage.

Financing growth

In 2024, we allocated US\$ 208 million to capital expenditure, with an emphasis on enhancing production efficiency and laying the groundwork for the active investment phase, set to begin in 2025.

Over the next five years, our existing project pipeline requires investment of more than US\$ 1 billion. We ended the year with net cash of US\$ 374 million, and at current gold prices our operations generate sustainable operating cash flow to finance both our sustaining and growth capital expenditure. However, to enable both growth and financial flexibility, we are targeting new financing options in 2025, including bond-market opportunities.

Solid assets, solid performance

We prioritise onsite safety and foster a zero-harm culture. Our record stands as a testimony to this with zero injury frequency rate for continuing operations, the last recorded in Kazakhstan in 2021.

Our two operating assets, Kyzyl and Varvara, are set to generate stable production and robust returns throughout their mine life and market cycle. In 2024, we successfully met our production guidance achieving 490 Koz GE output.

We are pleased to report record revenue and adjusted EBITDA for our ongoing operations. Revenue was up 49% year-on-year to US\$ 1,328 million, while adjusted EBITDA saw an impressive 62% increase to reach US\$ 712 million on the back of positive metal prices dynamics, higher sales driven by release of inventories, and the Kazakhstani tenge devaluation.

Total cash costs were 8% higher year-on-year at US\$ 971/GE oz, and all-in sustaining costs 3% higher at US\$ 1,298/GE oz, although they were in line with our guidance ranges of US\$ 900-1,000/GE oz and US\$ 1,250-1,350/GE oz, respectively. The increase was attributable to significant cost inflation in Kazakhstan, which offset the positive impact of the devaluation of the Kazakhstani tenge on local-currency costs.

Thanks to the strong profit and working capital release, we generated US\$ 435 million free cash flow and, after the investments discussed above, net cash was US\$ 374 million as at the year-end.

2025 milestones

This coming year will be important in terms of gauging the progress in implementing our strategy. We will complete some fundamental stages at Ertis POX, advance the feasibility study preparation for Syrymbet, and concentrate on building our growth pipeline through exploration and M&A.

With regard to our existing operations, production is expected to be marginally down at 470 Koz of GE, TCC and AISC will be within US\$ 1,000-1,100/GE oz and US\$ 1,350-1,450/GE oz, respectively, while capital expenditure will increase to nearly US\$ 300 million as we start to incur full-scale construction costs at Ertis POX.

At Kyzyl, a proposal for the construction of a solar power plant will be submitted to the Board for approval with the aim of providing a stable energy supply and reduce costs. We will also progress with preparation for the underground mining with first ore expected to be delivered in 2030.

We have laid the foundation towards becoming a diversified larger-scale mining company and technological leader in the mining industry in Central Asia. I am confident in our ability to reach our goals, because we have the key capital for our success – our employees. They have proved themselves to be resilient and highly professional in challenging times and have the motivation to fully embrace our new endeavours. On behalf of the whole senior management, I would like to thank everyone – and to wish us all a successful future.

Chief Executive Officer

Vitaly Nesis

OPERATING REVIEW

ROBUST PRODUCTION

In 2024, Solidcore's gold equivalent production amounted to 490 Koz, representing an increase of 1% y-o-y (2023: 486 Koz), 3% above the original production guidance of 475 Koz. GE sales of 537 Koz (excluding trading operations) increased by 17% y-o-y and outpaced production level as the Company managed to unwind significant volumes of Kyzyl concentrate stockpiles accumulated before 2024 due to logistical challenges.

Full-year GE payable production at both Kyzyl and Varvara remained largely unchanged at 320 Koz and 170 Koz respectively.

In 2024, the Company achieved significant milestones in advancing the Ertis POX project, in line with its long-term strategic plan. 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. 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. Engineering survey work was progressing according to schedule. The project remains on track with the delivery of the autoclave and the commencement of full-scale construction proceeding as planned.

RESERVES AND RESOURCES

In 2024, Solidcore's Ore Reserves increased by 4% y-o-y to 12.1 Moz of GE, mostly on the back of positive revaluation results for underground mining at Kyzyl, revaluation at Elevator, as well as the initial evaluation at Baksy (both Varvara hub), fully offsetting mining depletion. The average grade in Ore Reserves stood at 3.2 g/t of GE, remaining at the last-year level.

The share of Ore Reserves for open-pit mining in Kazakhstan decreased further by 4 p.p compared with the previous year and stood at 43% on the back of underground reserves extension at Kyzyl.

The Company's Mineral Resources (additional to Ore Reserves) decreased by 14% y-o-y to 3.5 Moz of GE, predominantly due to conversion into Ore Reserves. The average GE grade in Mineral Resources increased by 5% y-o-y to 3.0 g/t.

In 2024, the Company completed validation of the historical exploration results at Syrymbet, estimating Mineral Resources of 206 Kt of tin and 74 Kt of copper attributable to 55% share of the Company in the project.

In 2024, exploration activities were carried out at 20 licensed and contract areas. In total, 44.4 km of drilling was completed. A 25% y-o-y decrease was driven by the completion of the exploration program at Baksy.

Ore Reserves reconciliation, GE Moz¹

	Ore Reserves, as at 1 January 2024	Depletion	Revaluation	Initial Ore Reserves estimate	Change of GE Conversion ratio	Ore Reserves, as at 1 January 2025
Kyzyl	9.6	-0.4	+0.8	-	-	10.0
Varvara	2.0	-0.1	+0.1	+0.1	+0.1	2.2
Total	11.6	-0.5	+0.9	+0.1	+0.1	12.1

¹ Discrepancies in calculations are due to rounding.

Ore Reserves and Mineral Resources summary¹

	1 Jan 2025	1 Jan 2024	Change
Ore Reserves (Proved + Probable), GE Moz	12.1	11.6	+4%
Kyzyl	10.0	9.6	+4%
Varvara	2.2	2.0	+6%
Average reserve grade, g/t	3.2	3.2	+0%
Mineral Resources			
(Measured + Indicated + Inferred), GE Moz	3.5	4.0	-14%
Kyzyl	2.4	3.0	-18%
Varvara	1.0	1.0	-2%
Average resource grade, g/t	3.0	2.9	+5%

Ore Reserves and Mineral Resources as at 1 January 2025¹

	Tonnage Mt	Grade GE g/t	Content GE, Moz
Ore Reserves			
Proved	28.6	1.7	1.5
Probable	87.8	3.8	10.6
Proved + Probable	116.4	3.2	12.1
Mineral Resources			
Measured	4.2	1.4	0.2
Indicated	17.6	2.3	1.3
Measured + Indicated	21.8	2.1	1.5
Inferred	14.0	4.5	2.0
Measured + Indicated + Inferred	35.7	3.0	3.5

Syrymbet Mineral Resources at 1 January 2025²

	Tonnage, Mt	Grade		Content	
		Cu, %	Sn, %	Cu, Kt	Sn, Kt
Mineral Resources					
(Measured +	99.7				
Indicated + Inferred)		0.07	0.21	74.4	206.3

¹ Ore Reserves and Mineral Resources from continuing operations in accordance with the JORC Code (2012). Mineral Resources are additional to Ore Reserves. Discrepancies in calculations are due to rounding. Estimate based on gold price of US\$ 2,000/oz.

² Attributable to 55% ownership. Estimate based on tin price of US\$ 20,000/t.

HEALTH AND SAFETY

There were no fatal accidents, injuries and lost-time incidents in 2024 at Solidcore's assets. However, near-misses were recorded, emphasising the need for ongoing efforts to ensure safety. Solidcore still took responsive measures by updating risk maps for relevant facilities, providing additional instructions to employees and encouraging contractors to carry out an investigation if the accident involved a contractor's worker.

	2024	2023
Injuries	0	0
LTIFR (per 200,000 hours worked)	0	0
Days off work following accidents	0	0
Contractors		
Injuries	0	0
LTIFR (per 200,000 hours worked)	0	0

EMPLOYEES

In 2024, our average headcount increased by 12% to 3,577 employees (2023: 3,202), with approximately 40% working on a fly-in/fly-out basis. This growth was driven by the implementation of our development strategy in Kazakhstan, the advancement of Ertis POX and Syrymbet investment projects, and the expansion of our engineering team and other administrative staff in Astana. Due to structural changes within the Company, the voluntary turnover rate slightly increased to 2% in 2024 (2023: 1.4%).

We continue to face increased competition in the labour market and a growing demand for mining professionals. To attract and retain talent, we offer competitive salaries and a range of professional development opportunities, including succession planning and our Talent Pool programme. In 2024, the Talent Pool included 185 employees, with 10% receiving promotions. Additionally, more than 17% of total hiring positions in 2024 were filled by internal candidates from the Talent Pool.

The proportion of women in our workforce increased to 21% in 2024 (2023: 20%). We continue to promote a culture of equal opportunity through training and communication initiatives aimed at eliminating workplace bias, empowering diverse teams, and attracting and retaining talent from different backgrounds. These efforts contributed to a 3% increase in women in leadership positions, reaching 24% in 2024. In addition to addressing gender diversity, we are committed to eliminating discrimination based on age or disability. As part of this effort, we continue to implement our interactive online course on inclusion practices, which provides insights into disability inclusion, highlights workplace bias risks, and promotes best practices for fostering an inclusive work environment. This course has also been incorporated into our employee induction programme.

	2024	2023	Change
Average headcount	3,577	3,202	+12%
Share of female employees	21%	20%	+5%
Share of female managers	24%	21%	+14%
Voluntary turnover	2.0%	1.4%	+43%
For female employees	2.0%	2.5%	-20%
For male employees	1.9%	1.1%	+73%

CLIMATE AND ENERGY

We remain committed to reducing our climate footprint and reaffirm our intention to achieve carbon neutrality by 2050. Our strategy prioritises projects that significantly reduce greenhouse gas (GHG) emissions while also minimising the net adverse impact on water resources and biodiversity.

In 2024, we updated and refined our medium- and long-term climate strategy, setting more ambitious climate goals, including a 45% reduction in Scope 1 and 2 emissions by 2030 (2023 as the baseline) and carbon neutrality by 2050. These updates ensure continuity with our previous commitments while aligning with our current asset portfolio and the objectives of our new development projects.

Our direct and indirect energy-related emissions (Scope 1 and Scope 2) increased by 6% in 2024 y-o-y, primarily due to changing mining conditions, longer transportation routes and limitations on direct procurement of clean

electricity from grid suppliers. To address this challenge, we are developing our own energy clusters, comprising solar and gas power plants with a total capacity of up to 80 MW at Varvara and Kyzyl. This initiative is the cornerstone of our Climate Plan, providing a foundation for our decarbonisation pathway and ensuring energy independence from external power grids.

We continue to advance our voluntary afforestation project in Kazakhstan. In 2024, we successfully afforested a 28-hectare pilot plot near the Varvara site in the Kostanay region and achieved official registration in the National Register of Carbon Projects of Kazakhstan. By 2030, we plan to afforest 1,500 hectares of non-forested land from the land reserve, expanding our efforts across all our operational regions in Kazakhstan.

	2024	2023	Change
Energy			
Total energy consumed (GJ)	4,186,979	3,787,881	+11%
Energy intensity (GJ per Koz of GE produced)	8,553	7,802	+10%
Greenhouse gas (GHG) emissions			
Scope 1 GHG emissions (CO ₂ eq. Kt)	236,875	207,990	+14%
Scope 2 GHG emissions (market based, CO ₂ eq. Kt)	251,905	251,732	+0%
Scope 1 + Scope 2 (CO ₂ eq. Kt)	488,781	459,722	+6%
GHG intensity of Scope 1 and Scope 2 emissions (kg of CO ₂ e per oz of GE)	998	947	+5%

ENVIRONMENT

Our Environmental Management System (EMS) is the cornerstone of our approach. All our production sites are certified to the ISO 14001 global standard. Our EMS is supported by specific systems for cyanide and tailings management, as well as internal and external auditing.

The monitoring of both water quantity and quality is a key focus within our EMS. Given the predicted physical impacts of climate change on our operations, vigilance in monitoring water risks is crucial for our assets. We strive to continually enhance our water efficiency by employing metering and auditing practices for water consumption, coupled with the meticulous management of the quality of wastewater. The majority of the water we use in ore processing is circulated in closed water cycles. Overall, 96% of our on-site water consumption is via a closed cycle of treated waste water (2023: 90%). We also remain committed to our goal of maintaining fresh water usage for processing per unit of production at a minimum achievable level. In 2024, we decreased our fresh water intensity for ore processing by 72%, compared with 2023, to 50 m³/1,000 t (2023: 178 m³/1,000 t).

	2024	2023	Change
Water			
Fresh water use (th. m ³)	471	1,273	-63%
Water reused and recycled (th. m ³)	12,183	11,569	+5%
Total water used (th. m ³)	12,654	12,842	-1%
Share of water recycled and reused	96%	90%	+7%
Fresh water use for processing intensity (m ³ / Kt of processed ore) ¹	50	178	-72%
Waste			
Share of waste recycled (including overburden)	8%	8%	N/A

¹ Water use for processing does not include water used for non-technological purposes.

Communities

We aim to maintain open dialogue with neighbouring communities, ensuring transparent feedback mechanisms in all regions where we operate. In 2024, we responded to all of the 271 enquiries received from locals and held 24 stakeholder engagement events. The outcomes of such engagement inform our social investment programmes. Solidcore's social investments amounted to US\$ 9.8 million in 2024 and were targeted to projects in education, local infrastructure, sports and culture (2023: US\$ 7.3 million).

	2024	2023	Change
Total community investment, US\$m	9.83	7.28	+35%
Enquiries from communities received and responded to	271	335	-19%
Stakeholder meetings and events	24	21	+14%

OUTLOOK FOR 2025

In 2025, we anticipate a significant progress with the first major construction phase at Ertis POX, continued exploration activities, and further strengthening of our growth pipeline. Full-year production is expected at 470 Koz of GE, with a 4% y-o-y decrease driven by the planned grade and recovery declines at both Kyzyl and Varvara operations.

Safety remains a top priority for Solidcore, with a firm commitment to maintaining zero fatalities across operations and among on-site contractors. The Company is dedicated to implementing initiatives that enhance health and safety conditions.

At Kyzyl, the Company is preparing for underground mining. In Q1, delays of concentrate processing at Amursk POX and respective revenue deferral have been recorded, due to sanctions-related operational issues at the Russian plant.

At Varvara, we will continue preliminary works at two near-mine projects as well as advance our renewable and low-carbon energy initiatives by moving forward the construction of a 23 MW solar power plant and a 40 MW gas-piston power plant. Additionally, the Board will review a proposal for a 17 MW solar power plant construction at Kyzyl. The power stations will enhance energy security, lower costs, and reduce GHG emissions. As part of our broader sustainability strategy, we remain focused on minimising our reliance on diesel fuel to further reduce our environmental footprint.

At Ertis POX, the Company plans to commence full-scale construction, complete basic engineering, deliver and install the autoclave on its foundations, complete temporary buildings and structures, finalise the Environmental and Social Impact Assessment (ESIA) and contracting of the main processing equipment. Solidcore continues to expect to meet the major milestones as planned with the end of commissioning and first production in H2 2028.

At Syrymbet, the Company is planning to advance the feasibility study for the tin deposit and submit the project for the Board approval by the end of 2025.

FINANCIAL REVIEW

MARKET SUMMARY

Gold price and demand momentum

Entering 2024, a higher than anticipated inflation rate, tight labour markets in the US, and a deteriorating geopolitical environment, including uncertainty surrounding the US election, eroded optimistic rate-cut expectations. As a result, gold price hit the lowest 2024 point in February at US\$ 1,991/oz. However, gold gained momentum in Q2 2024 and maintained a strong performance through the end of the year with three rate cuts in the US fuelling a gold price rally to US\$ 2,784/oz in October. The average LBMA gold price for 2024 was US\$ 2,389/oz, reflecting a 23% increase y-o-y.

Gold demand remained robust in 2024, continuing the strong performance of the previous year. It rose by 1% to 4,554 tonnes (2023: 4,492 tonnes), driven by global economic uncertainty and heightened geopolitical tensions. The trend of gold accumulation seen in recent years persisted, amounting to 1,045 tonnes (2023: 1,051), with central banks continuing allocations of this safe-haven asset at a strong pace, highlighting the risk of a potential economic downturn. The National Bank of Poland was the largest purchaser of the year, expanding its reserves by 90 tonnes, while the National Bank of Kazakhstan and the Central Bank of the Philippines were among the top net sellers, offloading gold to support their local currencies.

2024 marked the fourth consecutive year of outflows from gold-backed Exchange-Traded Funds (ETFs). However, a net outflow of just 7 tonnes (2023: 244 tonnes) signalled a reversal of this negative trend for the first time since 2022, with ETFs attracting an inflow of 113 tonnes in H2 2024. Demand for gold bars and investment coins remained steady at 1,186 tonnes (2023: 1,190 tonnes), demonstrating resilience and exceeding the 10-year average of 1,073 tonnes. Overall, global gold investment volume increased by 25% y-o-y, reaching a four-year high of 1,180 tonnes.

Gold demand in the technology sector experienced a 7% increase to 326 tonnes (2023: 305 tonnes), supported by the rapid expansion of AI-related infrastructure and strong consumer electronics shipments in emerging markets, which fully offset the declining demand in dentistry.

The strong upward fluctuation in gold prices impacted jewellery affordability, leading to a 9% y-o-y decline in fabrication to 2,004 tonnes (2023: 2,191 tonnes). Confidence among jewellery consumers in China and India, traditionally the largest markets, was weakened by a slowdown in income growth. Total jewellery demand in both countries amounted to 1,075 tonnes, 15% below the 10-year average.

The total gold supply in 2024 remained largely stable at 4,974 tonnes, marking a marginal 1% increase and setting a new all-time high (2023: 4,946 tonnes). Global mine production surpassed the previous peak from 2018, driven primarily by increased output in Canada, Mexico, and Peru. This growth fully offset declines in the US, Australia, and Bolivia, where lower ore grades impacted production. Kazakhstan remained a key contributor, accounting for 2.5% of global gold output with approximately 90 tonnes (2023: 86 tonnes), 33% above its 10-year average.

Notably, the higher metal price led to an 11% rise in recycled gold supply, reaching 1,370 tonnes (2023: 1,234 tonnes), with the largest y-o-y increase in recycling volumes recorded in East Asia and Europe.

Foreign exchange

The Company's revenues are denominated in the US dollars, while most the Company's operating costs are denominated in local currency, the Kazakhstani tenge (KZT). As a result, changes in exchange rates had an impact on financial results and performance.

KZT remained relatively strong in the H1 2024, in the range between 439 and 467 KZT/US\$. However, it experienced a sharp depreciation towards the end of the year, hitting an all-time low of 525 KZT/US\$ in December. The downward momentum was driven by negative trade dynamics with the CIS partners, the strengthening of the US dollar index, and continued pressure from weaker oil prices. The average annual exchange rate was 469 KZT/US\$ (2023: 456 KZT/US\$).

Inflation

Throughout 2024, inflation in Kazakhstan was slightly below the previous year, averaging at 8.9% (2023: 9.5%). The National Bank of Kazakhstan maintained tight monetary policy, conducting several reviews throughout the year. The base rate fluctuated within a range of 14.25% to 15.25%, with the final rate set at 15.25% in December, aimed at managing inflationary pressures and ensuring economic stability.

REVENUE

SALES VOLUMES	2024	2023	Change
Gold, Koz	557	452	+23%
Gold equivalent sold ¹ , Koz	566	464	+22%

Sales by metal*(US\$m unless otherwise stated)*

	2024	2023	Change	Volume variance, US\$m	Price variance, US\$m
Gold	1,308	871	+50%	203	234
Average realised price ²	US\$ /oz 2,409	1,953	+23%		
Average LBMA price	US\$ /oz 2,389	1,942	+23%		
Share of revenues	98%	98%			
Other metals	20	22	-9%		
Share of revenues	2%	2%			
Total revenue	1,328	893	+49%	197	238

In 2024, revenue increased by 49% to US\$ 1,328 million driven by growth of gold average realised prices and sales. The latter was attributable to the release of significant volumes of Kyzyl concentrate stockpiles that accumulated in 2023 due to logistical challenges.

The Company's average realised gold price was US\$ 2,409/oz, 23% higher than the 2023 average and slightly above the LBMA average.

Other metals comprising Varvara's copper concentrate are not meaningful for the consolidated Company's results.

OPERATION	Revenue, US\$m			Gold equivalent sold, Koz		
	2024	2023	Change	2024	2023	Change
Kyzyl	857	518	+65%	365	271	+35%
Varvara	412	365	+13%	172	188	-9%
Corporate and other ³	59	10	+490%	29	5	+480%
Total revenue	1,328	893	+49%	566	464	+22%

Kyzyl recorded a significant growth in revenue on the back of favourable gold price dynamics and an increase in sales amidst stable production (see above). At Varvara, higher prices compensated for a decrease in sales which related to a year-end lag between concentrate shipment to refinery and Dore production.

¹ Based on actual realised prices.

² Without the effect of deductions for treatment charges from revenue.

³ Commission sales of third-party materials.

COST OF SALES

(US\$m)	2024	2023	Change
On-mine costs	164	149	+10%
Smelting costs	114	105	+9%
Purchase of metal inventories from third parties	98	127	-23%
Mining tax	91	76	+20%
Cash operating costs	467	457	+2%
Depreciation and depletion of operating assets	97	71	+37%
Costs of production	564	528	+7%
Change in metal inventories	56	(87)	N/M
Idle capacities and abnormal production costs	1	-	N/A
Total cost of sales	621	441	+41%

CASH OPERATING COST STRUCTURE	2024		2023	
	US\$m	Share	US\$m	Share
Services	133	28%	118	26%
Consumables and spare parts	97	21%	98	21%
Labour	40	9%	33	7%
Mining tax	91	19%	76	17%
Purchase of metal inventories from third parties	98	21%	127	28%
Other expenses	8	2%	5	1%
Total cash operating cost	467	100%	457	100%

The total cost of sales grew by 41% to US\$ 621 million mostly because of:

- higher sales attributable to metal inventory release;
- domestic inflation in Kazakhstan (+9% y-o-y) against the backdrop of a relatively stable average KZT/US\$ rate (469 KZT/US\$ in 2024 vs 456 KZT/US\$ in 2023);
- higher mining tax; and
- an increase in depreciation charges.

In 2024, the Company incurred a US\$ 56 million net change in metal inventory largely reflecting the cost of sale of concentrate inventories accumulated in 2023; in 2023, a respective increase in metal inventories was recorded.

The cost of services was up 13% driven by domestic inflation. Consumables and spare parts were stable as the Company managed to decrease diesel and reagents purchasing prices.

Labour costs increased by 21%, reflecting an annual salary raise to track inflation and an increase in the average headcount.

Mining tax grew by 20% on the back of the increase in the average realised gold price.

Purchase of metal inventories from third parties declined by 23% due to lower purchases of the refined gold within trading operations.

Depreciation and depletion were up 37% driven by expansion of mining, fleet renewal, and accelerated depletion of the tailings storage facility (TSF) No. 1 at Varvara on the back of the launch of the second TSF construction completion.

GENERAL, ADMINISTRATIVE AND SELLING EXPENSES

(US\$m)	2024	2023	Change
Labour	37	31	+19%
Services	11	18	-39%
Share-based compensation	2	11	-82%
Depreciation	2	2	+0%
Other	13	9	+44%
Total general, administrative and selling expenses	65	71	-8%

General, administrative and selling expenses (SGA) decreased by 8% to US\$ 65 million on the back of:

- decrease in services costs attributable to one-off advisory costs related to the re-domiciliation incurred in 2023; and
- lower share-based compensation as no options under the long-term incentive plan (LTIP) have been granted since 2021. The amount recognised in current year income statement represents residual amortisation of the fair value of the awards granted up to 2021 over the vesting period.

Labour costs were up 19% due to annual salary growth tracking inflation and administrative headcount growth.

OTHER OPERATING EXPENSES

(US\$m)	2024	2023	Change
Social payments	13	9	+44%
Exploration expenses	8	4	+100%
Taxes, other than income tax	7	3	+133%
Change in estimate of environmental obligations	-	(2)	N/A
Other expenses	3	4	-25%
Total other operating expenses	31	18	+72%

Other operating expenses grew by 72% to US\$ 31 million driven by the expansion of social programmes in the regions of operations and higher greenfield exploration expenses supporting the Company's growth strategy.

TOTAL CASH COSTS¹

In 2024, total cash costs were US\$ 971/GE oz, recording 8% y-o-y increase mostly due to inflationary pressure and price-driven mining tax increase outweighing higher sales.

The table below summarises major factors that have affected the Company's TCC and AISC dynamics y-o-y:

RECONCILIATION OF TCC AND AISC MOVEMENTS	TCC, US\$/oz	Change	AISC, US\$/oz	Change
Cost per GE oz 2023	903		1,263	
Domestic inflation	+141	+16%	+198	+16%
Mining tax change	+15	+2%	+15	+1%
Change in sales structure	(44)	-5%	(60)	-5%
Increase in sales	(40)	-4%	(55)	-4%
Sustaining capex decrease	-	-	(41)	-3%
KZT rate change	(20)	-2%	(28)	-2%
Other	16	+2%	8	+1%
Cost per GE oz 2024	971	+8%	1,298	+3%

Total cash cost by segment/operation

OPERATION	Cash cost per GE oz, US\$/GE oz			Gold equivalent sold, Koz		
	2024	2023	Change	2024	2023	Change
Kyzyl	777	704	+10%	365	271	+35%
Varvara	1,383	1,189	+16%	172	188	-9%
Total TCC	971	903	+8%	537	459	+17%

Inflationary headwinds affected cost dynamics at both mines:

- at Kyzyl it offset larger sales volumes and as a result TCC were up 10% to US\$ 777/GE; and
- at Varvara it was combined with lower sales driven by a time lag in production and sales (see Revenue discussion above) and TCC grew by 16% to US\$ 1,383/GE oz.

Analysis of H2 2024 versus H1 2024 performance:

OPERATION	Cash cost per GE oz, US\$ /oz			Gold equivalent sold, Koz		
	H2 2024	H1 2024	Change	H2 2024	H1 2024	Change
Kyzyl	749	799	-6%	157	207	-24%
Varvara	1,412	1,353	+4%	87	85	+3%
Total TCC	985	960	+3%	245	292	-16%

In H2 2024, TCC were 3% higher compared to H1 2024 at US\$ 985/GE oz. Kyzyl recorded a half-on-half decrease in costs thanks to the KZT depreciation in H2 balancing inflationary impact.

¹ Defined in the "Alternative performance measures" section below.

ALL-IN SUSTAINING AND ALL-IN CASH COSTS¹

All-in sustaining cash costs were up 3% to US\$ 1,298/GE oz, a lower increase versus TCC dynamics due to a decrease in sustaining CAPEX per ounce stemming from the spread of expenditure over a larger amount of ounces sold.

AISC by operations were driven by same factors and were as follows:

All-in sustaining cash costs by segment/operation

(US\$/GE oz)

OPERATION	2024	2023	Change
Kyzyl	993	920	+8%
Varvara	1,765	1,592	+11%
Total AISC	1,298	1,263	+3%

	Total, US\$m			US\$/GE oz		
RECONCILIATION OF ALL-IN COSTS ²	2024	2023	Change	2024	2023	Change
Cost of sales, excluding depreciation, depletion and write-down of inventory to net realisable value (Note 4 of the condensed financial statements)	463	369	+25%	862	806	+7%
<i>Adjusted for:</i>						
Idle capacities	(1)	-	N/A	(2)	-	N/A
Treatment charges deductions reclassification to cost of sales	24	13	+83%	45	29	+55%
SGA expenses, excluding depreciation, amortisation and share-based compensation (Note 4 of condensed financial statements)	35	32	+9%	65	70	-7%
Total cash costs	521	414	+26%	971	903	+8%
Corporate SGA expenses and other operating expenses	56	45	+23%	103	97	+6%
Capital expenditure excluding development projects	75	79	-5%	140	172	-19%
Exploration expenditure (capitalised)	1	0	N/A	1	-	N/A
Capitalised stripping	44	42	+6%	82	91	-10%
All-in sustaining cash costs	697	580	+20%	1,298	1,263	+3%
Net finance costs/(income)	(9)	13	-169%	(18)	28	-164%
Capitalised interest	3	2	+51%	5	4	+25%
Income tax paid	116	230	-50%	215	502	-57%
After-tax all-in cash costs	807	825	-2%	1,502	1,797	-16%
Capital expenditure for development projects	88	23	+278%	163	51	+220%
SGA and other expenses for development assets	2	-	N/A	3	-	N/A
All-in costs	897	848	+6%	1,669	1,848	-10%

¹ Defined in the "Alternative performance measures" section below.

² Discrepancies are due to rounding.

ADJUSTED EBITDA¹ AND EBITDA MARGIN

(US\$m)

	2024	2023	Change
Profit for the year	533	272	+96%
Net finance cost/(income)	(9)	13	-169%
Income tax expense	116	230	-50%
Depreciation and depletion	99	66	+50%
EBITDA	739	581	+27%
Net foreign exchange (gain)/loss	(31)	(170)	-82%
Impairment of non-current assets, net	2	16	-88%
Share-based compensation	2	11	-80%
Change in fair value of contingent consideration liability	-	2	-100%
Adjusted EBITDA	712	440	+62%
Adjusted EBITDA margin	54%	49%	+4%
Adjusted EBITDA per GE oz	1,259	947	+33%

Adjusted EBITDA by segment/operation

(US\$m)

OPERATION	2024	2023	Change
Kyzyl	577	333	+73%
Varvara	168	137	+22%
Attributable corporate and other costs	(33)	(30)	+10%
Total Adjusted EBITDA	712	440	+62%

Adjusted EBITDA was US\$ 712 million, 62% higher y-o-y, with an adjusted EBITDA margin of 54%, reflecting the increase in sales and the average realised price of gold, combined with costs dynamics described above.

OTHER INCOME STATEMENT ITEMS

In 2024, Solidcore recorded a net foreign exchange gain of US\$ 31 million compared to an exchange gain of US\$ 170 million in 2023 attributable to revaluation of intercompany loans to Solidcore from its former subsidiary in Russia. These loans were repaid as a part of the divestment transaction.

The Company does not use any hedging instruments for managing foreign exchange risk, other than a natural hedge arising from the fact that the majority of the Company's revenue is denominated or calculated in US Dollars.

Net finance income was US\$ 9 million versus net finance expense of US\$ 13 million due to a reduction in gross debt and higher interest income from the Company's cash and cash equivalents.

Income tax expense was US\$ 116 million compared to US\$ 230 million 2023, charged at an effective tax rate of 18%. The decrease was mainly attributable to the 2023 tax effect of withholding tax on intercompany dividends paid as a part of the Russian subsidiary divestment transaction (see Note 13 of the condensed consolidated financial statements).

¹ Defined in the "Alternative performance measures" section below.

NET EARNINGS, EARNINGS PER SHARE

In 2024, Solidcore had a net profit of US\$ 533 million, compared to US\$ 272 million net profit in 2023. The underlying net earnings were US\$ 499 million, compared to US\$ 151 million in 2023.

Reconciliation of underlying net earnings¹

(US\$m)	2024	2023	Change
Profit for the year	533	272	+96%
Foreign exchange gain	(31)	(170)	-82%
Change in fair value of contingent consideration liability	-	2	N/A
Impairment of non-current assets, net	2	16	-88%
Tax effect	(5)	31	-117%
Underlying net earnings	499	151	+230%

Basic profit per share was US\$ 1.13 compared to US\$ 0.57 in 2023. Underlying basic EPS² was US\$ 1.05 compared to US\$ 0.32 in 2023.

CAPITAL EXPENDITURE³

(US\$m)	Sustaining	Development	Capital stripping and underground development	Total 2024	Total 2023
Ertis POX	-	88	-	88	23
Kyzyl	37	-	26	63	53
Varvara	38	-	19	57	68
Total capital expenditure	75	88	44	208	144

In 2024, total capital expenditure from continuing operations was US\$ 208 million⁴, below the initial guidance of US\$ 225 million due to the positive devaluation impact and as some purchases related to Ertis POX were carried over to 2025. A y-o-y increase of 44% is attributable to investments in preparation for construction at Ertis POX. Capital expenditure excluding capitalised stripping costs was US\$ 163 million (2023: US\$ 102 million).

The major capital expenditure items in 2024 were as follows:

Development projects:

- Capital expenditure of US\$ 88 million was related to pre-construction investments into the Ertis POX facility (base engineering, autoclave transportation, bore pile tests for the POX building, site surveying activities etc).

Stay-in-business sustaining CAPEX at operating assets totalled US\$ 75 million (2023: US\$ 79 million):

- At Kyzyl, capital expenditure comprised US\$ 37 million including scheduled technical upgrades, fleet renewal and expansion of the tailings storage facility.
- At Varvara, capital expenditure of US\$ 38 million was mainly represented by the construction of a tailing storage facility and upgrade of the mining fleet.

Capitalised stripping was US\$ 44 million (2023: US\$ 42 million). Capitalised stripping at Kyzyl was lower y-o-y due to the gradual and systematic reduction of open-pit mining operations, while at Varvara an increase was recorded on the back of resource model adjustments at Komar.

¹ Defined in the "Alternative performance measures" section below.

² Underlying basic EPS are calculated based on underlying net earnings.

³ On a cash basis.

⁴ On accrual basis, capital expenditure was US\$ 222 million in 2024 (2023: US\$ 150 million).

CASH FLOWS

As required by IFRS 5, cash flows include amounts of discontinued operations, unless otherwise stated.

(US\$m)	2024	2023	Change
Operating cash flows before changes in working capital	785	1,073	-27%
Changes in working capital	38	(498)	N/M
Total operating cash flows	823	575	+43%
<i>Continuing operations</i>	650	126	+417%
<i>Discontinued operations</i>	173	449	-61%
Investing cash flows			
Capital expenditure	(279)	(679)	-59%
Net cash (outflow)/inflow on disposal of subsidiaries	(215)	21	N/M
Loans advanced	(193)	(60)	+217%
Investments in joint ventures	(82)	-	N/A
Other	10	12	-17%
Total investing cash flows	(759)	(706)	+8%
<i>Continuing operations</i>	(393)	(143)	+175%
<i>Discontinued operations</i>	(366)	(563)	-35%
Financing cash flows			
Net changes in gross debt	(180)	380	-147%
Repayments of principal under lease liabilities	(1)	(21)	-95%
Total financing cash flows	(181)	359	-150%
<i>Continuing operations</i>	(176)	(92)	+91%
<i>Discontinued operations</i>	(5)	451	-101%
Net (decrease)/increase in cash and cash equivalents	(117)	228	-151%
Cash and cash equivalents at the beginning of the year	842	633	+33%
Effect of foreign exchange rate changes on cash and cash equivalents	(29)	(19)	+53%
Cash and cash equivalents at the end of the year	696	842	-17%

Total cash and cash equivalents at the end of 2024 stood at US\$ 696 million, which comprised:

- Operating cash flows of US\$ 823 million supported by strong adjusted EBITDA and reduction in concentrate stockpile;
- Net cash outflow on disposal of subsidiaries of US\$ 215 million (see Note 3 of the condensed consolidated financial statements);
- Capital expenditure of US\$ 279 million, including US\$ 208 million related to continuing operations;
- Net change in loans advanced of US\$ 176 million, including US\$ 101 million related to continuing operations;
- Investments in joint ventures of US\$ 82 million related to continuing operations (acquisition of 55% in Syrymbet tin mine); and
- The gross borrowings decrease of US\$ 180 million.

Free cash flow (FCF)¹ from continuing operations amounted to US\$ 435 million (2023: negative FCF US\$ 3 million). FCF post-M&A from continuing and discontinued operations was US\$ 64 million (2023: negative FCF US\$ 131 million).

Reconciliation of FCF post-M&A¹ from continuing operations

(US\$m)	2024
Net operating cash flow	650
Capital expenditure	(208)
Other	(7)
FCF from continuing operations	435
M&A and other investments	(178)
Proceeds from divestment of Russian business retained by continuing operations	300
Other	(9)
FCF post-M&A from continuing operations	548

BALANCE SHEET, LIQUIDITY AND FUNDING

NET DEBT ¹ (US\$m)	As at 31 December 2024	As at 31 December 2023	Change
Short-term debt and current portion of long-term debt	179	1,005	-82%
Long-term debt	143	2,220	-94%
Gross debt	322	3,225	-90%
Less: cash and cash equivalents	696	842	-17%
Net (cash)/debt	(374)	2,383	N/M
<i>Continuing operations</i>	<i>(374)</i>	<i>174</i>	<i>N/M</i>
<i>Discontinued operations</i>	<i>-</i>	<i>2,209</i>	<i>N/A</i>
Adjusted EBITDA (continuing operations)	712	440	+62%
Net (cash)/debt / Adjusted EBITDA (continuing operations)	(0.53x)	0.40x	-233%

Due to the cash proceeds from the disposal of the Russian business, strong cash inflow from ongoing operations and sale of inventory, the Company recorded a net cash position of US\$ 374 million versus pro forma net debt of US\$ 174 million as at the end of 2023.

Gross debt stood at US\$ 322 million versus US\$ 3,225 million as at the end of 2023 due to deconsolidation of the Russian business and repayment of US\$ 180 million of borrowings. Long-term borrowings comprised 44% of total borrowings. The average effective cost of debt in 2024 was 4.4%.

93% of available cash balances of US\$ 696 million is denominated in hard currency. The Company is confident in its ability to repay its existing borrowings as they fall due.

¹ Defined in the "Alternative performance measures" section below.

PRINCIPAL RISKS AND UNCERTAINTIES

There are several potential risks and uncertainties which could have a material impact on the Company's performance and could cause actual results to differ materially from expected and historical results.

The principal risks and uncertainties facing the Company are categorised as follows:

- Operational risks:
 - Production risk
 - Construction and development risk
 - Supply chain risk
 - Exploration risk
- Sustainability risks:
 - Health and safety risk
 - Environmental risk
 - Human capital risk
- Political and social risks:
 - Legal and compliance risk
 - Political risk
 - Taxation risk
- Financial risks:
 - Market risk
 - Currency risk
 - Liquidity risk

A detailed explanation of these risks and uncertainties can be found on pages 70 to 83 of the 2023 annual report which is available at <https://www.solidcore-resources.com/en/>.

The directors consider that political, and legal and compliance risks have materially decreased following the sale of the Russian business in 2024. Other principal risks and uncertainties have remained largely unchanged since the publication of the annual report for the year ended 31 December 2023 and continue to apply to the Company for the 2024 financial year.

Further updates will be presented in the full annual financial report for 2024.

GOING CONCERN

In assessing its going concern status, the Company has taken account of its financial position, anticipated future trading performance, its borrowings and other available credit facilities, its forecast compliance with covenants on those borrowings and capital expenditure commitments and plans.

The Board is satisfied that the Company's forecasts and projections, having taken account of reasonably possible changes in trading performance, show that the Company has adequate resources to continue in operational existence for at least the next 12 months from the date of this report and that it is appropriate to adopt the going concern basis in preparing these interim condensed consolidated financial statements.

DIRECTORS' RESPONSIBILITY STATEMENT

Directors are responsible for the preparation of the condensed consolidated financial statements that present fairly the financial position of Solidcore Resources plc (the Company) and its subsidiaries (the Group) as of 31 December 2024, and the results of its operations, cash flows and changes in equity for the year then ended, in compliance with International Financial Reporting Standards (IFRS).

In preparing the condensed consolidated financial statements, directors are responsible for:

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's consolidated financial position and financial performance; and
- making an assessment of the Group's ability to continue as a going concern.

Directors also are responsible for:

- designing, implementing and maintaining an effective and sound system of internal controls throughout the Group;
- maintaining adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the consolidated financial position of the Group, and which enable them to ensure that condensed consolidated financial statements of the Group comply with IFRS;
- taking such steps as are reasonably available to them to safeguard the assets of the Group; and
- preventing and detecting fraud and other irregularities.

These condensed consolidated financial statements of the Group for the year ended 31 December 2024 were approved by Board of Directors on 31 March 2025.

By order of Board of Directors:

Omar Bahram
Chair of the Board of Directors

Vitaly Nesis
Chief Executive Officer
31 March 2025

CONDENSED FINANCIAL STATEMENTS

SOLIDCORE RESOURCES PLC

CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	Year ended 31 December 2024 US\$m	Year ended 31 December 2023 US\$m
Continuing operations			
Revenue	5	1,328	893
Cost of sales	6	(621)	(441)
Gross profit		707	452
General, administrative and selling expenses	10	(65)	(71)
Other operating expenses, net	11	(31)	(18)
Impairment of non-current assets	15	(2)	(16)
Operating profit		609	347
Foreign exchange gain, net		31	170
Change in fair value of financial instruments		-	(2)
Finance costs	12	(21)	(29)
Finance income	22	30	16
Profit before income tax from continuing operations		649	502
Income tax	13	(116)	(230)
Profit for the year from continuing operations		533	272
Discontinued operations			
Net (loss)/gain from discontinued operations	3	(2,045)	256
Net (loss)/profit		(1,512)	528
(Loss)/profit for the year attributable to:			
Equity shareholders of the Parent		(1,512)	528
		(1,512)	528
Earnings per share for continuing operations (US\$)			
Basic	20	1.13	0.57
Diluted	20	1.13	0.57
Loss/ (Earnings) per share for discontinued operations (US\$)			
Basic	20	(4.32)	0.54
Diluted	20	(4.32)	0.54
(Loss)/ Earnings per share for continuing and discontinued operations (US\$)			
Basic	20	(3.19)	1.11
Diluted	20	(3.19)	1.11

SOLIDCORE RESOURCES PLC

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended 31 December 2024 US\$m	Year ended 31 December 2023 US\$m
(Loss)/profit for the year		(1,512)	528
Other comprehensive income/(loss), net of income tax		772	(528)
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Effect of translation to presentation currency ¹		(207)	17
<i>Items that may be reclassified to profit or loss</i>			
Fair value loss arising on hedging instruments during year	19	(3)	(8)
Exchange differences on translating foreign operations		(2)	(592)
Currency translation recycling on disposal of foreign operation	3	984	-
Currency exchange differences on intercompany loans forming net investment in foreign operations, net of income tax		-	55
Total comprehensive loss for the year		(740)	-
Total comprehensive loss for the year attributable to:		(740)	-
Equity shareholders of the Parent		(740)	-

¹ Related to the Parent and Kazakh entities since re-domiciliation to AIFC.

SOLIDCORE RESOURCES PLC

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	31 December 2024 US\$m	31 December 2023 US\$m
Assets			
Property, plant and equipment	14	819	2,998
Right-of-use assets		2	76
Goodwill	3	-	11
Investments in associates and joint ventures	15	80	129
Non-current inventories	16	41	115
Non-current accounts receivable		129	107
Other non-current financial assets		5	9
Deferred tax assets	13	5	192
Total non-current assets		1,081	3,637
Current inventories	16	178	1,178
Prepayments to suppliers		34	180
Income tax prepaid		12	46
VAT receivable		42	131
Trade and other receivables		26	266
Cash and cash equivalents	22	696	842
Total current assets		988	2,643
Total assets		2,069	6,280
Liabilities and shareholders' equity			
Non-current borrowings	17	(143)	(2,220)
Contingent consideration liabilities		(16)	(29)
Provisions	18	(40)	(77)
Non-current lease liabilities		(2)	(52)
Other non-current liabilities		-	(18)
Deferred tax liabilities	13	(47)	(252)
Total non-current liabilities		(248)	(2,648)
Accounts payable and accrued liabilities		(70)	(240)
Current borrowings	17	(179)	(1,005)
Income tax payable		(25)	(20)
Other taxes payable		(31)	(81)
Current portion of contingent consideration liability		-	(15)
Current lease liabilities		(1)	(18)
Total current liabilities		(306)	(1,379)
Total liabilities		(554)	(4,027)
NET ASSETS		1,515	2,253
Share capital	20	14	14
Share premium	20	2,436	2,436
Share-based compensation reserve	20	4	33
Cash flow hedging reserve		5	8
Translation reserve		(1,288)	(2,063)
Retained earnings		344	1,825
Total equity		1,515	2,253
Total liabilities and shareholders' equity		(2,069)	(6,280)

SOLIDCORE RESOURCES PLC

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		Year ended ¹ 31 December 2024 US\$m	Year ended 31 December 2023 US\$m
	Note		
Net cash generated by operating activities	22	823	575
<i>Relating to:</i>			
<i>Continuing operations</i>		650	126
<i>Discontinued operations</i>		173	449
Cash flows from investing activities			
Purchases of property, plant and equipment		(279)	(679)
Acquisition of interest in joint ventures	15	(82)	-
Net cash (outflow)/inflow on disposal of subsidiaries	3	(215)	21
Net cash outflow on asset acquisitions ²		(6)	(24)
Loans advanced		(193)	(60)
Repayment of loans provided		16	29
Contingent consideration received		-	7
Net cash used in investing activities		(759)	(706)
<i>Relating to:</i>			
<i>Continuing operations</i>		(393)	(143)
<i>Discontinued operations</i>		(366)	(563)
Cash flows from financing activities			
Borrowings obtained	22	359	1,324
Repayments of borrowings	22	(539)	(944)
Repayments of principal under lease liabilities	22	(1)	(21)
Net cash (used in)/ from financing activities		(181)	359
<i>Relating to:</i>			
<i>Continuing operations</i>		(176)	(92)
<i>Discontinued operations</i>		(5)	451
Net (decrease)/increase in cash and cash equivalents		(117)	228
Cash and cash equivalents at the beginning of the year	22	842	633
Effect of foreign exchange rate changes on cash and cash equivalents		(29)	(19)
Cash and cash equivalents at the end of the financial year	22	696	842

¹ Condensed consolidated cash flows include amounts of discontinued operations (Note 3).

² Asset acquisitions related to the discontinued operations to the date of disposal.

SOLIDCORE RESOURCES PLC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Stated capital account US\$m	Share capital US\$m	Share premium US\$m	Share-based compensation reserve US\$m	Cash flow hedging reserve US\$m	Translation reserve US\$m	Retained earnings US\$m	Total equity US\$m
Balance at 1 January 2023		2,450	-	-	35	16	(1,543)	1,284	2,242
Profit for the financial year		-	-	-	-	-	-	528	528
Other comprehensive loss, net of income tax		-	-	-	-	(8)	(520)	-	(528)
Total comprehensive income/(loss)		-	-	-	-	(8)	(520)	528	-
Re-domiciliation to AIFC		(2,450)	14	2,436	-	-	-	-	-
Share-based compensation		-	-	-	11	-	-	-	11
Transfer to retained earnings		-	-	-	(13)	-	-	13	-
Balance at 31 December 2023		-	14	2,436	33	8	(2,063)	1,825	2,253
Loss for the financial year		-	-	-	-	-	-	(1,512)	(1,512)
Other comprehensive income/(loss), net of income tax		-	-	-	-	(3)	775	-	772
Total comprehensive income/(loss)		-	-	-	-	(3)	775	(1,512)	(740)
Share-based compensation		-	-	-	2	-	-	-	2
Transfer to retained earnings	20	-	-	-	(31)	-	-	31	-
Balance at 31 December 2024		-	14	2,436	4	5	(1,288)	344	1,515

1. GENERAL

Corporate information

Solidcore Resources Group (the Group), previously Polymetal International, is a leading gold producer based in Kazakhstan and listed on the Astana International Exchange. During the year ended 31 December 2024 the Group completed the divestment of its Russian business through sale of 100% share of JSC Polymetal (Polymetal Russia) (Note 3) and was delisted from the Moscow Stock Exchange.

Solidcore Resources plc (the Company) is the ultimate parent entity of the Solidcore Resources Group.

The Company was incorporated on 29 July 2010 as a public limited company under Companies (Jersey) Law 1991 as Polymetal International plc. On 8 August 2023, the Group completed the re-domiciliation of the Company from Jersey to the Astana International Financial Centre (AIFC) in Kazakhstan. The Company changed its name on 11 June 2024 following the sale of Polymetal Russia, which retained its former name.

Significant subsidiaries

As of 31 December 2024 the Company held the following significant mining and production subsidiaries:

Name of subsidiary	Deposits and production facilities	Segment	Country of incorporation	Effective interest held, %	
				31 December 2024	31 December 2023
Varvarinskoye JSC	Varvara	Kazakhstan	Kazakhstan	100	100
Bakyrchik Mining Venture LLC	Kyzyl	Kazakhstan	Kazakhstan	100	100
Komarovskoye Mining Company LLC	Komar	Kazakhstan	Kazakhstan	100	100
Ertis Hydrometallurgical Plant LLC	Ertis POX	Kazakhstan	Kazakhstan	100	100

Going concern

In assessing its going concern status, the Group has taken account of its financial position, anticipated future trading performance, its borrowings and other available credit facilities, its forecast compliance with covenants on those borrowings and capital expenditure commitments and plans.

The Board is satisfied that the Group's forecasts and projections, having taken account of reasonably possible changes in trading performance, show that the Group has adequate resources to continue in operational existence for at least the next 12 months from the date of this report and that it is appropriate to adopt the going concern basis in preparing these condensed consolidated financial statements.

Basis of presentation

The Group's annual condensed consolidated financial statements for the year ended 31 December 2024 are prepared in accordance with IFRS accounting standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value as of end of the reporting period and share-based payments which are recognised at fair value as of the measurement date.

New standards and amendments applicable for the current periods

- Classification of liabilities as current or non-current liabilities with covenants (Amendments to IAS 1 *Presentation of Financial Statements*) specify the requirements for classifying liabilities as current or non-current. The amendments clarify that a right to defer settlement must exist at the end of the reporting period and that classification is unaffected by the likelihood that an entity will exercise its deferral right. In addition, a requirement has been introduced whereby an entity must disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The amendments do not have a material impact on the Group
- Lease liability in a sale and leaseback (Amendments to IFRS 16 *Leases*) specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction. The amendments do not have an impact on the Group.

- Supplier finance arrangements (Amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures*) clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The amendments do not have a material impact on the Group.

New standards or amendments issued but not yet effective

At the date of authorisation of these condensed consolidated financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

- Amendments to IAS 21 *Lack of Exchangeability*;
- IFRS 18 *Presentation and Disclosures in Financial Statements*;
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures*.
- Amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments;
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024); and
- Annual Improvements to IFRS Accounting Standards – Volume 11.

The Group is in the process of determining the impact of these standards on its condensed consolidated financial statements.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the course of preparing the condensed consolidated financial statements, management necessarily makes judgements and estimates that can have a significant impact on those financial statements. The determination of estimates requires judgements which are based on historical experience, current and expected economic conditions, and all other available information.

Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in the future periods affected. The judgements involving a higher degree of estimation or complexity are set out below.

Critical accounting judgements

The following are the critical accounting judgements (apart from judgements involving estimation which are dealt with separately below), made during the year that had the most significant effect on the amounts recognised in the condensed consolidated financial statements.

Syrymbet Joint Venture

In November 2024, the Group acquired a 55% stake in a private company Tin One Holding (holder of the Syrymbet subsoil licence). As part of the transaction, the Group entered into the shareholders agreement, governing the management of the investee.

When the Group enters into an arrangement where it has the power to participate in the financial and operating policy decisions of an investee or into arrangements with other parties for the joint ownership of particular assets or developments, it must assess whether the arrangements constitute significant influence, control, joint operations or a joint venture based on the rights and obligations of the parties to the arrangements.

Based on the governance structure of the investee, it was determined that the arrangement requires the unanimous consent of the parties sharing control. It was concluded that the joint arrangement provides the parties with rights to the net assets of the arrangement and, therefore, the investment represents a joint venture (Note 15).

Use of estimates

The preparation of financial statements requires the Group to make estimates and assumptions that affect the amounts of the assets and liabilities recognised, amounts of revenue and expenses reported, and contingent liabilities disclosed, as of the reporting date. The determination of estimates is based on current and expected economic conditions, as well as historical data and statistical and mathematical methods as appropriate.

Key sources of estimation uncertainty

Based on the current favourable market conditions, including strong commodity prices and the local currency devaluation, as well as the stable outlook for commodity prices and their volatilities, management has determined that as of the reporting date there are no assumptions or other sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Other sources of estimation uncertainty

Other sources of estimation uncertainty reflect those sources of estimation uncertainty of which management believe users should be aware, but which are not judged to have a reasonably possible material impact of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year. They include: cash flow projections for impairment testing and impairment reversal, valuation of contingent consideration assets and liabilities and calculation of net realisable value of stockpiles and work-in progress.

DCF models are developed for the purposes of impairment testing, valuation of contingent consideration assets and liabilities and calculation of net realisable value of metal inventories. Expected future cash flows used in DCF models are inherently uncertain and could change over time. They are affected by a number of factors including ore reserves, together with economic factors such as commodity prices, exchange rates, discount rates and estimates of production costs and future capital expenditure.

- *Ore reserves and mineral resources* – Recoverable reserves and resources are based on the proven and probable reserves and resources in existence. Reserves and resources are incorporated in projected cash flows based on ore reserve statements and exploration and evaluation work undertaken by appropriately qualified persons (see below). Mineral resources, adjusted by certain conversion ratios, are included where management has a high degree of confidence in their economic extraction, despite additional evaluation still being required prior to meeting the required confidence to convert to ore reserves.
- *Commodity prices* – Commodity prices are based on latest internal forecasts, benchmarked against external sources of information. The Group currently uses flat real long-term gold prices of US\$ 2,500 per ounce for 2025, US\$ 2,050 per ounce for 2026 and US\$ 2,000 from 2027 per ounce (2023: US\$ 1,900 per ounce for 2024, US\$ 1,800 per ounce from 2025 per ounce).
- *Foreign exchange rates* – foreign exchange rates are based on observable spot rates, or on latest internal forecasts, benchmarked with external sources of information for relevant countries of operation, as appropriate. Management have analysed KZT/\$ rate movements for the year ended 31 December 2024. The long-term and medium-term rate KZT/US\$ exchange rate is estimated at 560 KZT/US\$ (2023: 500 KZT/US\$).
- *Discount rates* – The Group used a post-tax real discount rate of 8.5% (2023: 8.7%).
- *Operating costs, capital expenditure and other operating factors* – Cost assumptions incorporate management experience and expectations, as well as the nature and location of the operation and the risks associated therewith. Underlying input cost assumptions are consistent with related output price assumptions. Other operating factors, such as the timelines of granting licences and permits are based on management's best estimate of the outcome of uncertain future events at the balance sheet date.

Based on the estimates described above the Group concluded that there were no indicators of impairment for property, plant and equipment identified as of 31 December 2024 and no write downs to net realisable value of metal inventories was recognised for the year ended 31 December 2024 (31 December 2023: none).

Environmental obligations

The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group's provision for future decommissioning and land restoration cost represents management's best estimate of the present value of the future cash outflows required to settle the liability which reflects estimates of future costs, inflation, movements in foreign exchange rates and assumptions of risks associated with the future cash outflows; and the applicable interest rate for discounting the future cash outflows. Actual costs incurred in future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

Climate change

We have assessed and set out the Group's climate risks and opportunities as part of our commitment to climate disclosure within the Strategic Report. Mitigation and adaptation measures that may be required in the future to combat the physical and transition risks of climate change could also have potential implications for the Group's financial statements. This would be the case where assets and liabilities are measured based on an estimate of future cash flows.

In preparing the Group's financial statements, climate-related strategic decisions have impacted the following:

- Our decarbonisation and clean energy initiatives considered and approved by the Board were included in future cash flow projections, underpinned by estimates for recoverable amounts of property, plant and equipment, as deemed relevant; and
- The provision for mine closure costs impacted by climate risks and opportunities.

We have adopted both mitigation and adaptation measures within our climate management system. We focus on renewable energy, carbon-intensive fuel replacement and innovative technologies to both mitigate climate change impacts and to reduce our carbon footprint. The adaptation measures we use are based on climate models, which inform the design, construction, operation and closure of our mining assets.

Significant judgements and key estimates made by the Group may be impacted in the future by changes to our climate change strategy or in global commitments to decarbonisation. This could, in turn, result in material changes to the financial results and the carrying values of certain assets and liabilities in future reporting periods. As at the reporting date, the Group believes that there is no material impact on balance sheet carrying values of assets or liabilities.

3. DIVESTMENT OF THE RUSSIAN BUSINESS AND DISCONTINUED OPERATIONS

On 18 February 2024 the Group entered into contracts for the divestment of its Russian business through a sale of 100% JSC Polymetal's shares to a third party, JSC Mangazeya Plus (the Purchaser).

On 7 March 2024 the transaction was completed following approval at the General Shareholders Meeting and receipt of the regulatory approvals. Following this date, the Group ceased to have any interest in JSC Polymetal and therefore determined that it lost control over JSC Polymetal on 7 March 2024. As Polymetal Russia was a separate geographical area of operation and a major line of business, the sale represented discontinued operations for the Group.

The transaction entailed US\$ 50 million cash consideration which was paid to the Company at completion.

Prior to completion, an aggregate dividend of US\$ 1,429 million (before tax) was paid by JSC Polymetal to the Company, of which US\$ 278 million were retained by the Company for its general corporate purposes and US\$ 1,151 million were used to repay, and fully discharge, the intra-group debt and related interest owed to JSC Polymetal. Net cash proceeds from the Purchaser and cash received through dividends retained by the Company (after tax) amounted to US\$ 300 million.

Major classes of assets and liabilities of JSC Polymetal and its subsidiaries (JSC Polymetal Group), net of dividends payable and intercompany loans receivable as described above, that were settled in March 2024 before the actual disposal date and which were not part of assets and liabilities of the divested subsidiaries as of disposal date, are presented as follows:

	US\$m
Assets	
Property, plant and equipment	2,227
Right-of-use assets	79
Goodwill	11
Investments in associates and joint ventures	124
Non-current accounts receivable	107
Deferred tax asset	194
Non-current inventories	78
Total non-current assets	2,820
Current inventories	939
Prepayments to suppliers	149
Income tax prepaid	16
VAT receivable	46
Trade and other receivables	310

Cash and cash equivalents	265
Total current assets	1,725
Non-current borrowings	(1,974)
Deferred tax liability	(49)
Other non-current liabilities	(140)
Total non-current liabilities	(2,163)
Accounts payable and accrued liabilities	(218)
Current borrowings	(725)
Other taxes payable	(185)
Income tax payable	(38)
Other current liabilities	(30)
Total current liabilities	(1,196)
Total liabilities	(3,359)
NET ASSETS	1,186

Loss from discontinued operations is detailed as follows:

	US\$m
Net assets disposed of	(1,186)
Cash consideration received	50
Currency translation recycling on disposal of foreign operation ¹	(984)
Tax expense attributable to disposal of discontinued operations	(6)
Loss on disposal of discontinued operations	(2,126)
Profit for the period attributable to the discontinued operations	84
Directly attributable expenses	(3)
Net loss attributable to the discontinued operations	(2,045)
Disposed cash and cash equivalents as of 7 March	265
Cash consideration received	(50)
Net cash outflow on disposal of subsidiaries	(215)

The rationale for the transaction was associated with the significant political and financial risks that the pre-divestment structure posed to the Group, as well as the extreme difficulty and related uncertainty of executing any alternative transaction. Therefore management believes that the transaction terms do not represent an indicator of impairment of any CGU within the JSC Polymetal Group prior to the disposal date.

Re-presentation of Condensed Consolidated Income Statement of the Group

The Group's condensed consolidated income statement was prepared in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* so that the results of discontinued operations would be excluded from the continuing operations and presented as a single amount. The comparatives in the condensed consolidated income statement were re-presented in the same way. No adjustments to comparative data were made for the assets and liabilities in the statement of financial position.

The condensed consolidated results of the Group were divided into transactions with external parties, which are classified as either continuing or discontinued operations, and intra-group transactions between continuing and discontinued operations, which were eliminated in the Group's condensed consolidated financial statements. The Group's intragroup transactions were eliminated, but adjustments were made to reflect how transactions will be reflected in continuing operations going forward. For that purpose, the sales of Kyzyl doré by discontinued operations in 2023 to third parties were reclassified to continuing operations. Presentation is in line with the Group segment reporting as presented in condensed consolidated financial statements for the year ended 31 December 2023. Therefore the Group recognised revenue and related cost of sales in the operation where the

¹ The functional currency of Polymetal is the Russian rouble, which is different from the Solidcore Resources plc functional currency (the US dollar from 1 January 2015 and the Kazakhstani tenge from 1 August 2023). The exchange differences arising on translation of the assets, liabilities and income statements of Polymetal were recorded in other comprehensive income and accumulated in the separate component of equity. On disposal of Polymetal the cumulative amount of the exchange differences relating to Polymetal was recycled to Solidcore Resources plc's income statement.

source ore was mined, regardless of whether it was processed on behalf of that segment at production facilities related to another hub.

The result of the discontinued operations, which were included in the profit and loss for the period, were as follows:

	Period ended	
	7 March 2024	31 December 2023
	US\$m	US\$m
Revenue	415	2,132
Expenses	(315)	(1,791)
Profit before tax	100	341
Attributable tax expense	(16)	(85)
Profit for the period attributable to the discontinued operations	84	256

Cash flows from discontinued operations are presented on the face of the cash flow statement.

4. SEGMENT INFORMATION

The Group's operating segments are aligned to those businesses that are evaluated regularly by the chief operating decision maker (the CODM) in deciding how to allocate resources and in assessing performance. Operating segments with similar economic characteristics are aggregated into reportable segments.

In March 2024, following the divestment of Russian business (Note 3), the Company re-assessed the presentation of financial information by segments. It was concluded that production hub-based reporting format is more meaningful from a management and forecasting perspective, as well as better aligned to the management structure, internal reporting and processes of the retained Group. Segment information for the period ended 31 December 2023 was restated accordingly.

Therefore the Group has identified two reportable segments:

- Varvara (Varvarinskoye JSC, Komarovskoye Mining Company LLC); and
- Kyzyl (Bakyrchik Mining Venture LLP).

Minor companies and activities (management, exploration, purchasing and other companies) which do not meet the reportable segment criteria are disclosed within the corporate and other segment.

The measure which management and the CODM use to evaluate the performance of the Group is a segment adjusted EBITDA, which is an Alternative Performance Measure (APM). For more information on the APMs used by the Group, including definitions, please refer to page 54.

The accounting policies of the reportable segments are consistent with those of the Group's accounting policies under IFRS. Revenue and cost of sales of the production entities are reported net of any intersegmental revenue and cost of sales, related to the intercompany sales of ore and concentrates.

Business segment current assets and liabilities, other than current inventory, are not reviewed by the CODM and therefore are not disclosed in these condensed consolidated financial statements. Additionally, net debt is included in performance measures, reviewed by CODM. The segment adjusted EBITDA reconciles to the profit before income tax from continuing operations as follows:

4. SEGMENT INFORMATION (CONTINUED)

	Year ended 31 December 2024, US\$m					Year ended 31 December 2023, US\$m				
	Varvara	Kyzyl	Total reportable segments	Corporate and other	Total	Varvara	Kyzyl	Total reportable segments	Corporate and other	Total
Revenue from external customers	412	857	1,269	59	1,328	365	518	883	10	893
Cost of sales, excluding depreciation, depletion and write-down of inventory to net realisable value	217	246	463	61	524	206	162	368	9	377
Cost of sales	250	310	560	61	621	226	206	432	9	441
Depreciation included in cost of sales	(33)	(64)	(97)	-	(97)	(20)	(44)	(64)	-	(64)
General, administrative and selling expenses, excluding depreciation, amortisation and share based compensation	18	17	35	26	61	14	17	31	27	58
General, administrative and selling expenses	19	18	37	28	65	15	18	33	38	71
Depreciation included in SGA	(1)	(1)	(2)	-	(2)	(1)	(1)	(2)	-	(2)
Share-based compensation	-	-	-	(2)	(2)	-	-	-	(11)	(11)
Other operating expenses excluding additional tax charges	9	17	26	5	31	8	6	14	4	18
Other operating expenses, net	9	17	26	5	31	8	6	14	4	18
Bad debt and expected credit loss allowance	-	-	-	-	-	-	-	-	-	-
Additional tax charges/fines/penalties	-	-	-	-	-	-	-	-	-	-
Share of loss of associates and joint ventures	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	168	577	745	(33)	712	137	333	470	(30)	440
Depreciation expense	34	65	99	-	99	21	45	66	-	66
Impairment of non-current assets	-	-	-	2	2	-	-	-	16	16
Share-based compensation	-	-	-	2	2	-	-	-	11	11
Operating profit	134	512	646	(37)	609	116	288	404	(57)	347
Foreign exchange gain/(loss), net					31					170
Change in fair value of contingent consideration liability					-					(2)
Finance expenses					(21)					(29)
Finance income					30					16
Profit before tax					649					502
Income tax expense					(116)					(230)
Profit for the financial year					533					272
Current metal inventories	40	91	131	-	131	58	113	171	-	171
Current non-metal inventories	13	33	46	1	47	23	39	62	-	62
Non-current segment assets:										
Property, plant and equipment, net	250	447	697	122	819	254	513	767	43	810
Non-current inventory	38	3	41	-	41	39	2	41	-	41
Investments in associates	-	-	-	78	78	-	-	-	6	6
Total segment assets	341	574	915	201	1,116	374	667	1,041	49	1,090
Additions to non-current assets:										
Property, plant and equipment	64	68	132	89	221	71	57	128	22	150

5. REVENUE

Year ended 31 December 2024				
	Volume shipped	Volume payable	Average price (US\$ per oz/t payable)	US\$m
Gold (thousand ounces)	574	557	2,346	1,308
Silver (thousand ounces)	76	73	27.5	2
Copper (tonnes)	2,001	1,876	9,597	18
Total				1,328

Year ended 31 December 2023				
	Volume shipped	Volume payable	Average price (US\$ per oz/t payable)	US\$m
Gold (thousand ounces)	460	452	1,926	871
Silver (thousand ounces)	74	70	28.6	2
Copper (tonnes)	2,720	2,553	7,834	20
Total				893

Included in revenues for the year ended 31 December 2024 are revenues from the sales to the Group's largest customers, whose contribution to the Group's revenue presented 10% or more of the total revenue. In 2024, revenues from such customers amounted to US\$ 827 million and US\$ 117 million (2023: US\$ 547 million and US\$ 114 million).

Geographical analysis of revenue by destination is presented below:

	Year ended	
	31 December 2024	31 December 2023
	US\$m	US\$m
Sales within Kazakhstan	954	660
Sales to Asia	374	233
Total	1,328	893

Presented below is an analysis per revenue streams:

	Year ended	
	31 December 2024	31 December 2023
	US\$m	US\$m
Doré	837	547
Concentrate	432	230
Bullions	59	116
Total	1,328	893

6. COST OF SALES

	Year ended	
	31 December 2024	31 December 2023
	US\$m	US\$m
Cash operating costs		
On-mine costs (Note 7)	164	149
Smelting costs (Note 8)	114	105
Purchase of metal inventories from third parties	98	127
Mining tax	91	76
Total cash operating costs	467	457
Depreciation and depletion of operating assets (Note 9)	97	71
Total costs of production	564	528
Increase in metal inventories	56	(87)
Idle capacities and abnormal production costs	1	-
Total	621	441

7. ON-MINE COSTS

	Year ended	
	31 December 2024	31 December 2023
	US\$m	US\$m
Services	84	78
Labour	23	19
Consumables and spare parts	51	48
Other expenses	6	4
Total (Note 6)	164	149

8. SMELTING COSTS

	Year ended	
	31 December 2024	31 December 2023
	US\$m	US\$m
Consumables and spare parts	46	50
Services	49	40
Labour	17	14
Other expenses	2	1
Total (Note 6)	114	105

9. DEPLETION AND DEPRECIATION OF OPERATING ASSETS

	Year ended	
	31 December 2024	31 December 2023
	US\$m	US\$m
On-mine	77	58
Smelting	20	13
Total in cost of production (Note 6)	97	71
Less: absorbed into metal inventories	-	(7)
Depreciation included in cost of sales	97	64

Depreciation of operating assets excludes depreciation relating to non-operating assets (included in general, administrative and selling expenses) and depreciation related to assets employed in development projects where the charge is capitalised.

10. GENERAL, ADMINISTRATIVE AND SELLING EXPENSES

	Year ended	
	31 December 2024	31 December 2023
	US\$m	US\$m
Labour	37	9
Services	11	18
Share-based compensation	2	11
Depreciation	2	2
Other	13	9
Total	65	71

11. OTHER OPERATING EXPENSES, NET

	Year ended	
	31 December 2024	31 December 2023
	US\$m	US\$m
Social payments	13	9
Exploration expenses	8	4
Taxes, other than income tax	7	3
Change in estimate of environmental obligations	-	(2)
Other expenses	3	4
Total	31	18

Operating cash flows spent on exploration activities amounted to US\$ 8 million (2023: US\$ 34 million).

12. FINANCE COSTS

	Year ended	
	31 December 2024	31 December 2023
	US\$m	US\$m
Interest expense on borrowings	19	28
Unwinding of discount on lease liabilities	1	-
Unwinding of discount on environmental obligations	1	1
Total	21	29

During the year ended 31 December 2024 interest expense on borrowings excluded borrowing costs capitalised in the cost of qualifying assets of US\$ 3 million (2023: US\$ 2 million). These amounts were calculated based on the Group's general borrowing pool and by applying an effective interest rate of 4.39% (2023: 5.57%) to weighted average balance of expenditure associated with qualifying assets.

13. INCOME TAX

Income tax expense for the years ended 31 December 2024 and 2023 recognised in the condensed consolidated income statement was as follows:

	Year ended	
	31 December 2024	31 December 2023
	US\$m	US\$m
Current income taxes	(271)	(82)
Deferred income taxes	155	(148)
Total	(116)	(230)

A reconciliation between the reported amounts of income tax expense attributable to income before income tax is as follows:

	Year ended	
	31 December 2024	31 December 2023
	US\$m	US\$m
Profit before income tax	649	502
Theoretical income tax expense at the tax rate of 20%	(130)	(100)
Tax effect of WHT on intercompany dividends	11	(161)
(Non-deductible)/non-taxable net foreign exchange (loss)/gains	(3)	37
Disposal of subsidiary	4	17
Change in unrecognised deferred taxes	7	-
Non-deductible interest expense	(2)	(17)
Other non-taxable income and non-deductible expenses	(3)	(5)
Adjustments in respect of prior periods	-	(1)
Total income tax expense	(116)	(230)

The actual tax expense differs from the amount which would have been determined by applying the statutory rate of 20% for Kazakhstan to profit before income tax as a result of the application of relevant jurisdictional tax regulations, which disallow certain deductions which are included in the determination of accounting profit.

Deferred taxation

Deferred taxation is attributable to the temporary differences that exist between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes.

The following are the major deferred tax assets and liabilities recognised by the Group and movements thereon during the reporting period.

	Mineral rights	Stripping costs	Tax losses	Unremitted earnings	Other	Total continuing operations	Discontinued operations	TOTAL
						US\$m	US\$m	US\$m
At 1 January 2023	(59)	(8)	8	-	8	(51)	87	36
Charge to income statement	5	(4)	-	(151)	2	(148)	68	(80)
Disposal of subsidiaries	-	-	-	-	-	-	14	14
Exchange differences	(2)	-	(1)	(1)	-	(4)	(26)	(30)
At 31 December 2023	(56)	(12)	7	(152)	10	(203)	143	(60)
Charge to income statement	-	(6)	(3)	154	10	155	3	158
Disposal of subsidiaries	-	-	-	-	-	-	(145)	(145)
Exchange differences	8	1	(1)	(2)	-	6	(1)	5
At 31 December 2024	(48)	(17)	3	-	20	(42)	-	(42)

Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so. The following analysis shows deferred tax balances presented for financial reporting purposes:

	Year ended	
	31 December 2024	31 December 2023
	US\$m	US\$m
Deferred tax liabilities	(47)	(252)
Deferred tax assets	5	192
Total	(42)	(60)

The Group believes that recoverability of the recognised deferred tax asset (DTA) of US\$ 5 million at 31 December 2024 (2023: US\$ 7 million as applicable to the continuing operations), which is related to the tax losses carried forward, is more likely than not based upon expectations of future taxable income. It was concluded that there is sufficient evidence to overcome the recent history of losses based on forecasts of sufficient taxable income in the carry-forward period.

The Group's estimate of future taxable income is based on established proven and probable reserves which can be economically developed. The related detailed mine plans and forecasts provide sufficient supporting evidence that the Group will generate taxable earnings to be able to fully realise its net DTA even under various stressed scenarios. The amount of the DTA considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced due to delays in production start dates, decreases in ore reserve estimates, increases in environmental obligations, or reductions in precious metal prices.

As of 31 December 2023 the Group recognised deferred tax liability of US\$ 152 million in respect of the undistributed retained earnings of certain of the Group subsidiaries, which were expected to be remitted by JSC Polymetal Russia to the Company prior to the completion of the divestment of the Russian business (Note 3). During the year ended 31 December 2024 this amount was released, while the withholding tax of US\$ 141 million related to the dividends remitted was recognised within current income taxes.

No deferred tax liabilities for taxes that would be payable on the unremitted earnings of the Group subsidiaries and joint ventures is recognised where the Group determines that the undistributed profit of its subsidiaries and joint ventures will not be distributed in a foreseeable future (judged to be one year). The temporary differences associated with investments in subsidiaries, for which deferred tax liabilities have not been recognised, amounted to US\$ 0.9 billion (2023: US\$ 2.3 billion).

14. PROPERTY, PLANT AND EQUIPMENT

	Developm ent assets	Exploration assets	Mining assets	Non-mining assets	Capital construction in- progress	Total
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Cost						
Balance at 1 January 2023	500	85	3,743	93	1,147	5,568
Additions	47	26	255	7	421	756
Transfers	(282)	(18)	491	2	(193)	-
Change in environmental obligations	-	-	7	-	(1)	6
Acquisitions	-	52	-	-	-	52
Eliminated on disposal of subsidiaries	(18)	(4)	(113)	(2)	(36)	(173)
Disposals and write-offs including fully depleted mines	-	(16)	(55)	(3)	(17)	(91)
Translation to presentation currency	(82)	(14)	(603)	(23)	(263)	(985)
Balance at 31 December 2023	165	111	3,725	74	1,058	5,133
Additions	7	2	119	10	167	305
Transfers	(4)	(6)	66	1	(57)	-
Change in provisions	-	-	16	-	-	16
Acquisitions	-	13	-	-	-	13
Eliminated on disposal of subsidiaries (Note 3)	(162)	(101)	(2,550)	(63)	(1,005)	(3,881)
Disposals and write-offs including fully depleted mines	-	(1)	(23)	1	-	(23)
Translation to presentation currency	(4)	(1)	(182)	(5)	(28)	(220)
Balance at 31 December 2024	2	17	1,171	18	135	1,343
Accumulated depreciation, amortisation						
Balance at 1 January 2023	(252)	(2)	(1,834)	(53)	(35)	(2,176)
Charge for the year	-	-	(297)	(7)	-	(304)
Transfers	202	-	(214)	-	12	-
Eliminated on disposal of subsidiaries	-	-	10	1	-	11
Reversal of Impairment recognised during year, net	8	(27)	19	-	(126)	(126)
Disposals and write-offs including fully depleted mines	-	16	52	2	-	70
Translation to presentation currency	35	2	334	13	6	390
Balance at 31 December 2023	(7)	(11)	(1,930)	(44)	(143)	(2,135)
Charge for the year	-	-	(141)	(6)	-	(147)
Eliminated on disposal of subsidiaries (Note 3)	7	11	1,452	44	140	1,654
Disposals and write-offs including fully depleted mines	-	-	16	-	-	16
Translation to presentation currency	-	-	86	1	1	88
Balance at 31 December 2024	-	-	(517)	(5)	(2)	(524)
Net book value						
31 December 2023	158	100	1,795	30	915	2,998
31 December 2024	2	17	654	13	133	819

Mining, exploration and development assets at 31 December 2024 included mineral rights with a net book value of US\$ 257 million (31 December 2023: US\$ 621 million) and capitalised stripping costs with a net book value of US\$ 172 million (31 December 2023: US\$ 262 million). Mineral rights of the Group comprise assets acquired upon acquisition of subsidiaries.

No property, plant and equipment was pledged as collateral at 31 December 2024 and 2023.

15. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	31 December 2024		31 December 2023	
	Voting power %	Carrying Value US\$m	Voting power %	Carrying Value US\$m
Interests in associates and joint ventures				
Syrymbet	55.0%	78	n/a	-
Individually immaterial investments	n/a	2	n/a	5
Total		80		5
Investments related to the discontinued operations		-		124
		-		124
Total investments in associates and joint ventures		80		129

Movement during the reporting periods was as follows:

	31 December 2024	31 December 2023
	US\$m	US\$m
At 1 January	129	13
Disposal of investments in associates and joint ventures due to disposal of JSC Polymetal Group (Note 3)	(124)	-
Acquisition of interest in joint venture	82	0
Fair value of interest in joint venture retained	-	110
Consolidated as subsidiaries	-	(11)
Loans advanced forming part of net investment	-	11
Write-down of interest in JVs and associates	(2)	-
Share of loss in joint venture, included in discontinued operations	(1)	(2)
Currency translation adjustment	(4)	8
Total at 31 December	80	129

Syrymbet Joint Venture

In November 2024, the Group acquired a 55% stake in a private company Tin One Holding (holder of the Syrymbet subsoil licence) for the total cash consideration of US\$ 82 million, comprising US\$ 61 million paid for outstanding shares and US\$ 21 million paid for newly issued shares of the investee. As part of the transaction, the Group entered into the shareholders' agreement, governing the management of the investee.

The Syrymbet licence covers the area of over 10 km² and is located in the Ayirtau district of the North-Kazakhstan region and represent the polymetallic deposit suitable for open-pit mining. The Group has determined that the arrangement requires the unanimous consent of the parties sharing control. As a result, it was concluded that the joint arrangement provides the parties with rights to the net assets of the arrangement and, therefore, the investment represents a joint venture as defined by IFRS 11 *Joint Arrangements*.

Consideration paid is attributable to the fair value of the mineral rights of the investee, which was reflected in purchase price allocations performed. No deferred tax liability was recognised as it was determined that the investee does not meet the definition of business in accordance IFRS 3 *Business Combinations*. During the period from transaction completion to 31 December 2024, no significant share of profit/(loss) from Syrymbet was recognised and there no significant cash balance held as of 31 December 2024.

Summarised financial position of the investments

	31 December 2024	31 December 2023
	Syrymbet US\$m	Discontinued operations US\$m
Non-current assets	141	368
Current assets	1	13
Non-current liabilities	(1)	(42)
Current liabilities	-	(94)
Net assets	141	245

Reconciliation of Syrymbet net assets to the investment recognised in the Group balance sheet

Group interest	55.0%
Net assets	141
Group's ownership interest	78

16. INVENTORIES

	Year ended	
	31 December 2024	31 December 2023
	US\$m	US\$m
Inventories expected to be recovered after twelve months		
Ore stock piles	33	51
Consumables and spare parts	8	43
Work in-process	-	13
Copper, gold and silver concentrate	-	8
Total non-current inventories	41	115
Inventories expected to be recovered in the next twelve months		
Copper, gold and silver concentrate	44	324
Ore stock piles	50	208
Work in-process	29	146
Doré	8	70
Metal for refining	-	25
Refined metals	-	45
Total current metal inventories	131	818
Consumables and spare parts	47	360
Total current inventories	178	1,178

Write-downs of metal inventories to net realisable value

There were no write-downs or reversals to net realisable value of metal and other inventories during years 2023 and 2024 ended 31 December.

No inventories held at net realisable value at 31 December 2024 and 31 December 2023.

17. BORROWINGS

	Type of	Effective interest rate at		31 December 2024			31 December 2023		
		31 Dec 2024	31 Dec 2023	Non-			Non-		
		rate		Current	current	Total	Current	current	Total
Secured loans from third parties				US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
<i>US dollar denominated</i>	fixed	4.58%	4.32%	42	72	114	27	114	141
Total secured loans from third parties				42	72	114	27	114	141
Unsecured loans from third parties									
<i>US dollar denominated</i>	floating	6.79%	6.74%	40	60	100	240	100	340
<i>US dollar denominated</i>	fixed	2.17%	3.50%	95	-	95	432	274	706
<i>Euro denominated</i>	floating	4.04%	4.32%	2	11	13	2	18	20
<i>RUB denominated</i>	floating	n/a	17.95%	-	-	-	20	694	714
<i>RUB denominated</i>	fixed	n/a	13.17%	-	-	-	19	142	161
<i>CNY denominated</i>	fixed	n/a	5.54%	-	-	-	265	808	1,073
<i>CNY denominated</i>	floating	n/a	4.95%	-	-	-	-	70	70
Total unsecured loans from third parties				137	71	208	978	2,106	3,084
Total loans from third parties				179	143	322	1,005	2,220	3,225

Bank loans

The Group has a number of borrowing arrangements with various lenders. These borrowings consist of unsecured and secured loans and credit facilities as detailed above.

Movements in borrowings are presented in Note 22.

Long-term borrowings, as detailed above, are governed by various financial and procedural covenants, in line with the standard terms of such agreements. If these covenants are not met, this may result in the borrowings becoming repayable on demand. For all outstanding loan balances, the Group has complied with all covenants that were required to be met on, or before 31 December 2024, and has the right to defer settlement for the non-current loans for a period of at least twelve months.

The table below summarises maturities of borrowings:

	Year ended	
	31 December 2024	31 December 2023
	US\$m	US\$m
Less than 1 year	179	1,005
1-5 years	141	1,752
More than 5 years	2	468
Total	322	3,225

18. PROVISIONS

	Year ended	
	31 December 2024	31 December 2023
	US\$m	US\$m
Non-current		
Environmental obligations	19	69
Social liabilities	21	8
	40	77
Current		
Social liabilities	2	-
TOTAL	42	77

The principal assumptions are related to the Kazakhstani tenge projected cash flows. The assumptions used for the estimation of environmental obligations were as follows:

	2024	2023
Discount rates	11.15%-13.73%	10.66%-14.01%
Inflation rates	5%-8.6%	4%-8.5%
Expected mine closure dates	3-28 years	1-27 years

The discount rates applied are based on the applicable government bond rates in Kazakhstan. The expected mine closure dates are consistent with life of mine models and applicable mining licence requirements.

Social liabilities are represented by various social programmes and payments stipulated by the mining licences and contracts. Discount rates applied to the social liabilities are consistent with those used for environmental obligations.

	Year ended 31 December 2024		
	Environmental obligations	Social liabilities	TOTAL
	US\$m	US\$m	US\$m
Opening balance	69	8	77
Disposal of JSC Polymetal Group	(45)	-	(45)
Change in estimate	(8)	2	(6)
Recognised as increase in Property plant and equipment (Note 17)	2	14	16
Rehabilitation expenses	(2)	-	(2)
Effect of unwinding of discount	5	-	5
Translation effect	(2)	(1)	(3)
Closing balance	19	23	42

19. COMMITMENTS AND CONTINGENCIES

Commitments

Capital commitments

The Group's contractual capital expenditure commitments as of 31 December 2024 amounted to US\$ 11 million, net of VAT (2023: US\$ 171 million).

Contingent liabilities

Social commitments

In accordance with a memorandum with Kostanay Oblast Akimat (local Kazakhstan government), the Group participates in financing of certain social and infrastructure development projects of the region. The total social expense commitment as at 31 December 2024 amounts to US\$ 7 million (undiscounted), payable in the future periods.

Taxation

Kazakh tax, currency and customs legislation is subject to varying interpretations, and changes, which can occur frequently. Management's interpretation of such legislation as applied to the transactions and activities of the companies of the Group may be challenged by the relevant regional and federal authorities and as a result, significant additional taxes, penalties and interest may be assessed. Fiscal periods remain open to review by the authorities in respect of taxes for five calendar years preceding the year of review. Under certain circumstances reviews may cover longer periods.

As at 31 December 2024 management has not identified any tax exposure in respect of contingent liabilities (31 December 2023: US\$ 41 million, mainly related to income tax).

20. STATED CAPITAL ACCOUNT

The movements in the Stated capital account in the year were as follows:

	Stated capital account no. of shares	Stated capital account US\$m	Share capital US\$m	Share premium US\$m	Treasury shares no. of shares
Balance at 31 December 2022	473,626,239	2,450	-	-	39,070,838
Re-domiciliation to AIFC	-	(2,450)	14	2,436	-
Own shares exchanged during year	(2,543,840)	-	-	-	2,543,840
Own shares issued in exchange	2,543,840	-	-	-	-
Deferred shares issued	18,902	-	-	-	-
Balance at 31 December 2023	473,645,141	-	14	2,436	41,614,678
Own shares exchanged during year	(45,440,241)	-	-	-	45,440,241
Own shares issued in exchange	45,440,241	-	-	-	-
Deferred shares issued	45,179	-	-	-	-
Balance at 31 December 2024	473,690,320	-	14	2,436	87,054,919

On 23 November 2023, the Board announced its intention to conduct an exchange offer, which was approved by Shareholders at the General Meeting on 8 December 2023. The exchange offer invited shareholders whose rights have been affected by the sanctions imposed on NSD, subject to fulfilling eligibility criteria, to tender such shares for exchange in consideration for the issuance of a certificated share, on a one-for-one basis. The exchange was completed in October 2024. In total, 45,440,241 shares were repurchased since the beginning of the Exchange Offer during the year ended 31 December 2024. The exchange of shares did not give rise to any cash settlement and hence does not give rise to any financial liability. These shares were exchanged at par, on a one-for-one basis and the exchange does not affect the Company's net asset and resources position or capital structure.

The ordinary shares reflect 100% of the total issued share capital of the Company.

The calculation of the basic and diluted earnings per share is based on the following data:

Weighted average number of shares: Diluted earnings per share

Both basic and diluted earnings per share were calculated by dividing profit for the year attributable to equity holders of the parent by the weighted average number of outstanding common shares before/after dilution respectively. The calculation of the weighted average number of outstanding common shares after dilution is as follows:

	Year ended	
	31 December 2024	31 December 2023
Weighted average number of outstanding common shares	473,690,320	473,645,141
Weighted average number of outstanding common shares after dilution	473,690,320	473,645,141

There were no adjustments required to earnings for the purposes of calculating the diluted earnings per share during the year ended 31 December 2024 (year ended 31 December 2023: nil). There are no dilutive potential ordinary shares with respect to earnings per share from continuing operations as these are out of money as of the reporting date (2023: no dilutive potential ordinary shares).

The LTIP tranche, granted in 2020 lapsed during year ended 31 December 2024 and accordingly, the related balance of US\$ 24 million in the share-based payment reserve was transferred into retained earnings (2023: US\$ 13 million was transferred into retained earnings in related to 2018 LTIP tranche). Additionally, the balance of US\$ 7 million, related to the LTIP tranche, granted in 2021 to the employees of the divested Russian business (Note 3) was transferred into retained earnings.

21. RELATED PARTIES

Related parties are considered to include shareholders, affiliates, associates, joint ventures and entities under common ownership and control with the Group and members of key management personnel.

During the year ended 31 December 2024 there were no significant transactions with the related parties (year ended 31 December 2023: miscellaneous purchases of US\$ 4 million and various sales of US\$ 0.5 million).

Outstanding balances as of 31 December 2024 were represented by long-term loans advanced to the equity method investments amounting to US\$ 2 million (31 December 2023: US\$ 64 million related to the discontinued operations).

The remuneration of directors and other members of key management personnel during the periods was as follows:

	Year ended	
	31 December 2024	31 December 2023
	US\$m	US\$m
Short-term benefits of board members	2	3
Short-term employee benefits	1	1
	3	4

22. SUPPLEMENTARY CASH FLOW INFORMATION

		Year ended 31 December 2024 US\$m	Year ended 31 December 2023 US\$m
Profit before tax		(1,374)	843
Adjustments for:			
Depreciation and depletion recognised in the statement of comprehensive income	4	128	261
Impairment of non-current assets, net		2	126
Loss/ (gain) on disposal of subsidiaries	3	2,120	(113)
Write-down of inventories to net realisable value		1	(6)
Share-based compensation		2	11
Finance costs		96	162
Finance income		(38)	(27)
Change in fair value of financial instruments		-	8
Foreign exchange, net		(30)	174
Other non-cash items		(4)	21
		903	1,460
Movements in working capital			
Change in inventories		23	(328)
Change in VAT and other taxes		30	18
Change in trade and other receivables		(20)	(159)

Change in prepayments to suppliers	(8)	(25)
Change in trade and other payables	13	(4)
Cash generated from operations	941	962
Interest paid	(49)	(190)
Interest received	35	19
Income tax paid	(104)	(216)
Net cash generated by operating activities	823	575

There were no significant non-cash transactions during the years ended 31 December 2024 and 31 December 2023, other than in respect of exchange of the ordinary shares (Note 20).

Cash outflows related to capitalised exploration amounted to US\$ 14 million for the year ended 31 December 2024 (2023: US\$ 11 million). During the year ended 31 December 2024, the capital expenditure related to the new projects, which increase the Group's operating capacity amounts to US\$ 81 million (2023: US\$ 237 million).

Cash and cash equivalents

		31 December 2024	31 December 2023
		US\$m	US\$m
Bank deposits	- USD	382	17
	- CNY	-	364
	- KZT	51	104
US treasury bills	- USD	260	39
Current bank accounts	- USD	2	159
	- CNY	-	107
	- other currencies	1	52
Total		696	842

Bank deposits as of 31 December 2024 were mainly presented by the US dollar, bearing an average interest rate of 4.1 % per annum (2023: the US dollar and CNY deposits, bearing an average interest rate of 2.98% and 4.04% per annum, respectively).

During year ended 31 December 2024 finance income of US\$ 30 million (2023: US\$ 16 million) mainly related to the interest income from cash and cash equivalents.

Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities from financing activities are those for which cash flow were, or future cash flows will be, classified in the Group's condensed consolidated cash flow statements as cash flows from financing activities.

31 December 2024				
	Borrowings	Contingent consideration payable at fair value	Royalty payable	Lease liabilities
1 January	3,225	44	24	70
Cash inflow	359	-	-	-
Cash outflow	(539)	-	-	(1)
Changes from financing cash flows	(180)	-	-	(1)
Disposal of subsidiary	(2,699)	(34)	(24)	(72)
Change in fair value, included in profit or loss	-	6	-	9
Unwind of discount	(1)	-	-	1
New leases	-	-	-	(2)
Lease termination	-	-	-	(1)
Net foreign exchange (losses)/gains	(52)	1	-	-
Exchange differences on translating foreign operations	29	(1)	-	(1)
Other changes	(2,723)	(28)	(24)	(66)
31 December	322	16	-	3
Less current portion	(179)	-	-	(1)
Total non-current liabilities at 31 December	143	16	-	2

	Year ended 31 December 2023				
	Borrowings	Contingent consideration payable at fair value	Deferred consideration payable at amortised cost	Royalty payable	Lease liabilities
1 January	3,026	36	85	24	131
Cash inflow	1,324	-	-	-	-
Cash outflow	(944)	-	-	-	(21)
Changes from financing cash flows	380	-	-	-	(21)
Disposal of subsidiary	-	-	(88)	-	-
Change in fair value, included in profit or loss	-	4	-	-	-
Unwind of discount	1	4	3	-	7
New leases and modifications	-	-	-	-	(14)
Lease termination	-	-	-	-	(7)
Net foreign exchange losses	371	6	4	6	-
Exchange differences on translating foreign operations	(553)	(6)	(4)	(6)	(26)
Other changes	(181)	8	(85)	-	(40)
31 December	3,225	44	-	24	70
Less current portion	(1,005)	(15)	-	(5)	(18)
Total non-current liabilities at 31 December	2,220	29	-	19	52

23. SUBSEQUENT EVENTS

In March 2025 the Group entered into binding agreement to acquire 100% interest in the Tokhtar gold property in northern Kazakhstan. 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-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. The Group is in process of evaluating the appropriate accounting treatment for the transaction.

ALTERNATIVE PERFORMANCE MEASURES

Introduction

The financial performance reported by the Company contains certain Alternative Performance Measures (APMs), disclosed to complement measures that are defined or specified under International Financial Reporting Standards (IFRS). APMs should be considered in addition to, and not as a substitute for, measures of financial performance, financial position or cash flows reported in accordance with IFRS.

The Company believes that these measures, together with measures determined in accordance with IFRS, provide the readers with valuable information and an improved understanding of the underlying performance of the business.

APMs are not uniformly defined by all companies, including those within the Group's industry. Therefore, the APMs used by the Company may not be comparable to similar measures and disclosures made by other companies.

Purpose

APMs used by the Company represent financial KPIs for clarifying the financial performance of the Company and measuring it against strategic objectives, given the following background:

- Widely used by the investor and analyst community in the mining sector and, together with IFRS measures, provide a holistic view of the Company;
- Applied by investors to assess earnings quality, facilitate period to period trend analysis and forecasting of future earnings, and understand performance through eyes of management;
- Highlight key value drivers within the business that may not be obvious in the financial statements;
- Ensure comparability of information between reporting periods and operating segments by adjusting for uncontrollable or one-off factors which impact upon IFRS measures;
- Used internally by management to assess the financial performance of the Company and its operating segments; and
- Certain APMs are used in setting directors' and management's remuneration.

APMs and justification for their use

Company APM	Closest equivalent IFRS measure	Adjustments made to IFRS measure	Rationale for adjustments
Underlying net earnings	<ul style="list-style-type: none"> • Profit/(loss) for the financial period attributable to equity shareholders of the Company 	<ul style="list-style-type: none"> • Write-down of metal inventory to net realisable value (post-tax) • Impairment/reversal of previously recognised impairment of non-current assets (post-tax) • Foreign exchange (gain)/loss (post-tax) • Change in fair value of contingent consideration liability (post-tax) • Gains/losses on acquisition, revaluation and disposals of interests in subsidiaries, associates and joint ventures (post-tax) 	<ul style="list-style-type: none"> • Excludes the impact of key significant one-off non-recurring items and significant non-cash items (other than depreciation) that can mask underlying changes in core performance.

Company APM	Closest equivalent IFRS measure	Adjustments made to IFRS measure	Rationale for adjustments
Underlying earnings per share	<ul style="list-style-type: none"> Earnings per share 	<ul style="list-style-type: none"> Underlying net earnings (as defined above) Weighted average number of outstanding common shares 	<ul style="list-style-type: none"> Excludes the impact of key significant one-off non-recurring items and significant non-cash items (other than depreciation) that can mask underlying changes in core performance.
Underlying return on equity	<ul style="list-style-type: none"> No equivalent 	<ul style="list-style-type: none"> Underlying net earnings (as defined above)¹ Average equity at the beginning and the end of reporting year, adjusted for translation reserve 	<ul style="list-style-type: none"> The most important metric for evaluating the Company's profitability. Measures the efficiency with which a company generates income using the funds that shareholders have invested.
Return on assets	<ul style="list-style-type: none"> No equivalent 	<ul style="list-style-type: none"> Underlying net earnings (as defined above)¹ before interest and tax Average total assets at the beginning and the end of reporting year 	<ul style="list-style-type: none"> A financial ratio that shows the percentage of profit the Company earns in relation to its overall resources.
EBITDA	<ul style="list-style-type: none"> Profit/(loss) before income tax 	<ul style="list-style-type: none"> Finance cost (net) Depreciation and depletion 	<ul style="list-style-type: none"> A financial metric used to assess the Company's profitability and financial performance before payment of taxes, interest and depreciation & amortisation costs.
Adjusted EBITDA	<ul style="list-style-type: none"> Profit/(loss) before income tax 	<ul style="list-style-type: none"> Finance cost (net) Depreciation and depletion Write-down of metal and non-metal inventory to net realisable value Impairment/reversal of previously recognised impairment of non-current assets Share based compensation Bad debt allowance Net foreign exchange gains/losses Change in fair value of contingent consideration liability Rehabilitation costs Additional mining taxes, VAT, penalties and accrued interest Gains/losses on acquisition, revaluation and disposals of interests in subsidiaries, associates and joint ventures 	<ul style="list-style-type: none"> Excludes the impact of certain non-cash elements, either recurring or non-recurring, that can mask underlying changes in core operating performance, to be a proxy for operating cash flow generation.
Net debt/cash	<ul style="list-style-type: none"> Net total of current and non-current borrowings² Cash and cash equivalents 	<ul style="list-style-type: none"> Not applicable 	<ul style="list-style-type: none"> Measures the Company's net indebtedness that provides an indicator of the overall balance sheet strength. Used by creditors in bank covenants.

¹ Annualised basis for half-year results.

² Excluding lease liabilities and royalty payments.

Company APM	Closest equivalent IFRS measure	Adjustments made to IFRS measure	Rationale for adjustments
Net debt/Adjusted EBITDA ratio	<ul style="list-style-type: none"> No equivalent 	<ul style="list-style-type: none"> Not applicable 	<ul style="list-style-type: none"> Used by creditors, credit rating agencies and other stakeholders.
Free cash flow	<ul style="list-style-type: none"> Cash flows from operating activity less cash flow from investing activities 	<ul style="list-style-type: none"> Excluding cash flows relating to business combinations and acquisitions of investments in associates and joint ventures Excluding loans forming part of net investment in joint ventures Excluding investment loans Excluding proceeds from disposal of subsidiaries 	<ul style="list-style-type: none"> Reflects cash generating from operations after meeting existing capital expenditure commitments. Measures the success of the company in turning profit into cash through the strong management of working capital and capital expenditure.
Free cash flow post-M&A	<ul style="list-style-type: none"> Cash flows from operating activity less cash flow from investing activities 	<ul style="list-style-type: none"> Not applicable 	<ul style="list-style-type: none"> Free cash flow including cash used in/received from acquisition/disposal of assets and joint ventures. Reflects cash generation to finance returns to shareholders after meeting existing capital expenditure commitments and financing growth opportunities.
Total cash costs (TCC)	<ul style="list-style-type: none"> Total cash operating costs General, administrative & selling expenses 	<ul style="list-style-type: none"> Depreciation expense and depletion Rehabilitation expenses Write-down of inventory to net realisable value Intersegment unrealised profit elimination Idle capacities and abnormal production costs Exclude Corporate and Other segment and development assets Treatment charges deductions reclassification to cost of sales 	<ul style="list-style-type: none"> Calculated according to common mining industry practice using the provisions of Gold Institute Production Cost Standard. Gives a picture of the Company's current ability to extract its resources at a reasonable cost and generate earnings and cash flows for use in investing and other activities.
All-in sustaining cash costs (AISC)	<ul style="list-style-type: none"> Total cash operating costs General, administrative & selling expenses 	<ul style="list-style-type: none"> AISC are based on total cash costs, and add items relevant to sustaining production, such as other operating expenses, corporate level SG&A, and capital expenditures and exploration at existing operations (excluding growth capital). After tax all-in cash costs include further adjustments for net finance cost, capitalised interest and income tax expense. All-in costs include additional adjustments for capital expenditure for new development projects. 	<ul style="list-style-type: none"> Includes the components identified in World Gold Council's Guidance Note on Non-GAAP Metrics – All-In Sustaining Costs and All-In Costs (June 2013), which is a non-IFRS financial measure. Provides investors with better visibility into the true cost of production.