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# Solidcore Resources plc

## Q1 2025 production results

**Solidcore Resources plc (“Solidcore” or the “Company”) reports production results for the first quarter ended March 31, 2025.**

*“While sales have been deferred to the second half of the year due to temporary shipment delays, we remain confident in our ability to meet our full-year production guidance. The fundamentals of our business remain strong, and we expect a meaningful recovery in the coming quarters with concentrate stockpiles set to start unwinding in May”, said Vitaly Nesis, CEO of Solidcore Resources plc.*

### HIGHLIGHTS

- No fatal accidents among the Company’s employees and contractors occurred in Q1 2025. No lost time injuries were recorded.
- Gold equivalent (“GE”) production for Q1 2025 totalled 68 Koz, representing a 42% decline year-on-year (y-o-y). This decrease was primarily due to delays in Kyzyl concentrate shipments to Amursk POX, caused by operational challenges at the latter connected to the impact of international sanctions against Russia. As a result, Kyzyl has accumulated 41 Koz of payable metal in concentrate during Q1, which is expected to begin releasing in May and be largely processed by year-end.
- At Kyzyl, gold produced in concentrate increased by 6% to 97 Koz driven by better head grade, while Varvara recorded an expected 10% y-o-y decline in quarterly production as per the planned grade decrease and lower third-party processing volumes.
- Lower Q1 2025 sales (38 GE Koz) and revenue (US\$ 109 million) reflected the temporary shipment delays with a strong recovery expected in H2 2025 as toll-processing returns to normal conditions. Meanwhile, gold prices continue to outperform last historic levels.
- In Q1 2025, we announced the acquisition of the Tokhtar gold property, located near Varvara hub, strategically adding 1.1 Moz of JORC-compliant Mineral Resources at an average head grade of 2.4 g/t with strong exploration potential to support our long-term growth pipeline. The Company is on track to obtain the required regulatory approvals and complete the acquisition of the initial 51% interest in Q3 2025.
- The Company reiterates its full-year guidance: production of 470 GE Koz, TCC and AISC within the ranges of US\$ 1,000-1,100/oz and US\$ 1,350-1,450/oz, respectively.

## PRODUCTION RESULTS

	3 months ended Mar 31,		% change <sup>1</sup>
	2025	2024	
Waste mined, Mt	30.6	33.1	-7%
Ore mined (open pit), Kt	1,319	1,172	+13%
Ore processed, Kt	1,573	1,568	+0%
Average GE grade processed, g/t	3.0	3.0	-1%
Production, GE Koz <sup>2</sup>	68	117	-42%
Kyzyl	31	76	-59%
Varvara	37	41	-11%
Sales, GE Koz	38	116	-67%
Kyzyl	8	75	-90%
Varvara	30	41	-26%
Revenue, US\$m <sup>3, 4</sup>	109	294	-63%
LTIFR (Employees) <sup>5</sup>	0	0	
Fatalities	0	0	

### Notes:

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

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

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

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

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

## About Solidcore

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

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## FORWARD-LOOKING STATEMENTS

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

## KYZYL

	3 months ended Mar 31,		% change
	2025	2024	
<b><u>MINING</u></b>			
Waste mined <sup>1</sup> , Mt	17.6	22.0	-20%
Ore mined (open pit), Kt	624	582	+7%
<b><u>PROCESSING</u></b>			
Ore processed, Kt	589	604	-3%
Gold grade, g/t	5.8	5.3	+8%
Gold recovery	88.8%	88.2%	+1%
Concentrate produced, Kt	31.2	30.7	+1%
Concentrate gold grade, g/t	96.5	92.6	+4%
Gold in concentrate, Koz <sup>1</sup>	97	92	+6%
Concentrate shipped, Kt	0	12.8	N/A
Payable gold shipped, Koz	0	24	N/A
<b><u>Toll-processing at third-party POX</u></b>			
Concentrate processed, Kt	9	17	-49%
Gold grade, g/t	111.5	116.6	-4%
Gold recovery	89.6%	93.3%	-4%
Dore produced, Koz	31	52	-40%
<b><u>TOTAL PRODUCTION</u></b>			
Gold, Koz	31	76	-59%

**Note:**

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

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

At Kyzyl, gold production for the quarter was down by 59% y-o-y to 31 Koz due to disruptions of low-carbon concentrate shipments to Amursk POX, resulting from operational challenges related to the impact of international sanctions against Russia. These delays have led to accumulation of concentrate stockpiles and deferral of associated sales. The Company is considering alternative processing solutions for Kyzyl high-carbon concentrate and expects to release the respective inventories in the following quarters.

Ore processing volumes decreased marginally on the back planned plant maintenance. The gold grade remained robust at 5.8 g/t. The Company anticipates a planned decrease in grade starting from H2 2025 with recovery in 2027.

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

## VARVARA

	3 months ended Mar 31,		% change
	2025	2024	
<u>MINING</u>			
Waste mined, Mt	13.1	11.0	+19%
Ore mined (open pit), Kt	695	590	+18%
<u>PROCESSING</u>			
<b>Leaching</b>			
Ore processed, Kt	781	765	+2%
Gold grade, g/t	1.2	1.3	-13%
Gold recovery <sup>1</sup>	89.4%	87.7%	+2%
Gold production (in Dore), Koz	30	31	-5%
<b>Flotation</b>			
Ore processed, Kt	202	198	+2%
Gold grade, g/t	1.8	2.3	-24%
Recovery <sup>1</sup>	85.8%	89.3%	-4%
Gold in concentrate, Koz	7	10	-28%
<u>TOTAL PRODUCTION</u>			
Gold, Koz	37	41	-10%

Note:

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

In Q1, Varvara recorded an expected 10% y-o-y decline in production, driven by a planned decrease in Komar ore grade at the leaching circuit, as well as lower output at the flotation circuit due to reduced grade and volume of the third-party feed.

Stripping and mining volumes increased due to development of the perspective areas at the Komar and southern part of the Varvara open-pit.

## ERTIS POX

Progress continued with the Ertis POX project during Q1 2025, with several key milestones achieved:

- Engineering surveys for the main facilities successfully completed, with reports accepted for design documentation development;
- Main design solutions for all Ertis POX site facilities finalised as part of the design and environmental documentation development;
- Statement of intended activity submitted to the Ministry of Ecology and Natural Resources of the Republic of Kazakhstan;
- Installation of piles for the autoclave foundation successfully completed;
- Driven pile tests for workshop and production warehouse facilities finalised.