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## Solidcore Resources plc

### Launch of Varvara solar power plant

**Solidcore Resources plc (“Solidcore” or “the Company”) has completed the construction of a 22.6 MW solar power plant (the “Project”) at the Varvara site in the Kostanay region, which is set to become the largest renewable energy facility in northern Kazakhstan, supporting decarbonisation and sustainability goals of the government of Kazakhstan.**

Speaking at the power plant’s launch ceremony, Vitaly Nesis, CEO of Solidcore Resources plc, said: *“We seek to minimise the environmental impact of our operations while increasing energy efficiency. The new solar power plant helps us achieve this goal. It represents our further contribution to the development of the Kostanay region and demonstrates how responsible production can also be value accretive”.*

The solar power plant was built as part of the Company’s decarbonisation program and is aimed at transitioning Varvara to green electricity and reducing its operating costs. The Project’s annual output will be approximately 28.5 million kWh, which will allow the Varvara operations to be supplied almost entirely with renewable energy during daylight hours. More than 36,000 solar panels were installed, covering a total area of more than 98,000 m<sup>2</sup>.

The Project will be further extended to include the construction of a 40 MW flexible gas piston power plant, expected to launch in 2026. Energy from the gas plant will offset the uneven output of the solar plant during the day and supply Varvara during the dark hours. In addition, it will supply regulatory power to the system operator, KEGOC, during peak hours to cover potential imbalances in the country’s power grid. This is one of the first projects in the country to combine the production of green electricity and the balancing power of a flexible gas-fired power plant.

Varvara’s transition to a new source of green electricity will reduce the Company’s indirect greenhouse gas emissions by 50%. At the Group level, direct and indirect greenhouse gas emissions will be reduced by 16%.

Solidcore’s investment in the construction of the solar power plant totalled approximately KZT 7 billion or US\$ 13.4 million, and the overall project, including the gas turbine power plant, will total approximately KZT 29 billion or US\$ 55.5 million. The project is financed by the Company’s own funds and green-project financing loan provided by “Bank CenterCredit” JSC. The power plants are being built using the latest technologies and equipment from leading Asian and European manufacturers.

Six major investment projects for the deployment of alternative energy sources with a total value of KZT 560 billion are currently being implemented in the region. These include four wind power plants, a solar power plant, and a gas turbine power plant. The commissioning of these facilities will increase the region’s own electricity generation capacity tenfold from 0.12 to 1.2 GW, fully meeting the region’s electricity demand.

*“The launch of these power plants will significantly reduce the energy resource deficit, create favorable conditions for attracting new investments, and enable the implementation of large-scale projects. Green energy is becoming a symbol of renewal, innovation, and responsibility for the future of our region,”* said the Akim of Kostanay region, Kumar Aksakalov.

The Project became possible as a result of a memorandum of cooperation and development of renewable energy projects signed in 2022 between the Ministry of Energy of the Republic of Kazakhstan, Solidcore Resources plc, KEGOC JSC, and the Qazaq Green Renewable Energy Association.

The Project is being implemented by Altyn Solar Energy, a subsidiary of Solidcore. Hi-Teck Qazaqstan LLP is the general contractor.

70 jobs were created during the construction phase, and 16 permanent jobs will be provided after the plant’s commissioning.

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## About Solidcore

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

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