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Solidcore Resources plc

Q4 and FY 2025 production results

Solidcore Resources plc (“Solidcore” or the “Company”) announces production results for the fourth quarter and FY 2025.

“Q4 was marked by substantial destockpiling which, together with very favourable gold prices, helped to partially compensate sales disruptions experienced in H1. We expect the remaining inventories to be fully released in 2026. Our projects remain on track: this year will see meaningful progress at our Ertis POX development and the start of construction at Syrymbet, subject to Board approval”, said Vitaly Nesis, CEO of Solidcore Resources plc.

HIGHLIGHTS

- For the fourth consecutive year, there were no lost time injuries recorded among the Company’s employees and contractors. Accordingly, days lost due to work-related injuries (DIS) remained at zero.
- Full-year (FY) gold equivalent (GE) production totalled 395 Koz, a 19% year-on-year (y-o-y) decrease and 6% below the revised production guidance of 420 Koz, due to delays in Kyzyl concentrate processing at a third-party POX in H1, with more metal inventories carried forward to 2026 than previously expected. As processing stabilised, Q4 production grew by 23% y-o-y and 17% q-o-q to 146 Koz.
- GE sales in 2025 amounted to 412 Koz and were 23% lower y-o-y due to the production disruptions in H1. Quarterly sales grew by 24% y-o-y to 152 Koz on the back of the metal output recovery in H2.
- FY revenue increased by 13% to US\$ 1.5 billion, driven by higher gold prices, which compensated for the lower sales. Quarterly revenue amounted to US\$ 639 million on the back of favourable prices and strong quarterly sales.
- The Company expects full-year Total Cash Costs (TCC) and All-in Sustaining Cash Costs (AISC) to be approximately 5% above the top end of the guidance range of US\$ 1,000-1,100/GE oz and US\$ 1,450-1,550/GE oz, due to a higher mining extraction tax (MET) expense.
- CAPEX is expected to be below the guidance of US\$ 300 million at approximately US\$ 270 million, as some Ertis POX expenses have been deferred to 2026. Net Cash position as at the end of 2025 stood at US\$ 461 million versus net cash of US\$ 355 million as at the end of Q3 2025 and US\$ 374 mln as at the end of 2024.
- At Ertis POX, a significant milestone was achieved with the autoclave delivery to the construction site. The project is progressing according to schedule. At Syrymbet, the definitive feasibility study is in progress and the project is moving toward Board approval in H2 2026. In Q4 2025, the Company completed construction of the solar power plant at the Varvara site with the ramp-up expected in H1 2026.
- The Company will publish its full-year financial results on 19 March 2026.

OUTLOOK

- In 2026, the Company expects to produce c. 540 Koz of GE. The increase will be driven by concentrate inventories release. For 2027, preliminary guidance envisages GE output of c. 500 Koz.
- 2026 costs are estimated at US\$ 1,350-1,550/GE oz for TCC (15-35% increase y-o-y) and US\$ 1,850-2,050/GE oz for AISC (15-30% increase y-o-y) subject to the KZT/USD exchange rate, as well as gold price dynamics impacting MET level. The increase relative to 2025 is driven by higher MET expenses – reflecting the introduction of a progressive MET tax rate under the new Tax Code in Kazakhstan, which is linked to gold prices¹ – the effect of higher gold prices, and inflationary pressures.
- Capital expenditures in 2026 are projected at c. US\$ 510 million (almost a twofold increase y-o-y). The y-o-y increase will be driven by higher spending on the Ertis POX construction as the project progresses (US\$ 315

¹ At US\$ 3,800/oz and above the MET rate is at its ceiling of 11%.

million), construction of underground mining infrastructure at Kyzyl, fleet replacement at Varvara hub and the expansion of tailings storage facilities at both Kyzyl and Varvara. In addition to the capital expenditure, the Company will provide a c. US\$30 million loan to the Syrymbet JV to finance a feasibility study and other pre-construction costs.

PRODUCTION RESULTS

	3 months ended Dec 31,		% change ¹	12 months ended Dec 31,		% change ¹
	2025	2024		2025	2024	
Waste mined, Mt	30.9	33.6	-8%	123.2	129.0	-4%
Ore mined (open pit), Kt	1,392	1,512	-8%	5,300	5,201	+2%
Ore processed, Kt	1,642	1,618	+1%	6,522	6,372	+2%
Average GE grade processed, g/t	2.4	2.5	-4%	2.7	2.8	-2%
Mine metal output, GE Koz ²	112	122	-8%	508	513	-1%
Kyzyl (gold in concentrate)	67	77	-12%	347	343	+1%
Varvara	45	45	+0%	161	170	-5%
Production, GE Koz ³	146	119	+23%	395	490	-19%
Kyzyl	101	74	+37%	234	320	-27%
Varvara	45	45	+0%	161	170	-5%
Sales, GE Koz	152	122	+24%	412	536	-23%
Kyzyl	102	80	+27%	240	365	-34%
Varvara	50	42	+19%	171	172	-0%
Revenue, US\$m ^{4, 5}	639	322	+99%	1,500	1,327	+13%
Net cash/(debt), US\$m ⁶	461	355	+30%	461	374	+23%
LTIFR ⁷	0	0	NM	0	0	NM
DIS (Employees) ⁸				0	0	NM
Fatalities						
Employees	0	0	NM	0	0	NM
Contractors	0	0	NM	0	0	NM
Average headcount				3,975	3,577	+11%

Note:

(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) Gross metal output generated at the mine site before accounting for third-party refining or processing losses. Based on 80:1 Au/Ag conversion ratio and excluding base metals. Discrepancies in calculations are due to rounding.

(3) Represents payable production delivered for final processing or sale to off-takers and with accounting for third-party processing and refining losses. Based on 80:1 Au/Ag conversion ratio and excluding base metals. Discrepancies in calculations are due to rounding.

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

(5) Revenue for 2024 includes re-sale of third-party metal. Sales are shown net of re-sale of third-party metal (if applicable).

(6) Non-IFRS measure based on unaudited consolidated management accounts. Comparative information is presented for 30 September 2025 (for the three months period) and 31 December 2024 (for the twelve months period).

(7) LTIFR = lost time injury frequency rate per 200,000 hours worked and includes only the Company's own employees.

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

About Solidcore

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

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FORWARD-LOOKING STATEMENTS

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

KYZYL

	3 months ended Dec 31,		% change	12 months ended Dec 31,		% change
	2025	2024		2025	2024	
MINING						
Waste mined ¹ , Mt	17.0	19.6	-13%	68.1	80.6	-16%
Ore mined (open pit), Kt	594	613	-3%	2,442	2,409	+1%
Gold grade, g/t				5.0	5.1	-2%
PROCESSING						
Ore processed, Kt	612	592	+3%	2,470	2,417	+2%
Gold grade, g/t	4.0	4.6	-14%	4.9	5.0	-1%
Gold recovery	87.0%	87.7%	-1%	88.9%	88.6%	+0%
Concentrate produced, Kt	22.8	27.9	-18%	112.7	118.1	-5%
Concentrate gold grade, g/t	92.1	85.6	+8%	95.8	90.4	+6%
Gold in concentrate, Koz ²	67	77	-12%	347	343	+1%
Concentrate shipped to third party smelter, Kt	3	15	-81%	18	55	-68%
Payable gold shipped, Koz	6	28	-80%	35	102	-66%
Toll-processing at third-party POX						
Concentrate processed, Kt	32	16	+97%	82	67	+23%
Gold grade, g/t	103	103	-0%	102	112	-9%
Gold recovery	91.8%	91.4%	+0%	92.1%	92.6%	-1%
Dore produced, Koz	96	46	+109%	199	217	-8%
TOTAL PRODUCTION						
Gold, Koz	101	74	+37%	234	320	-27%

Note:

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

(2) Semi-finished material pending sale or final processing is excluded from total production and will be included once shipped to a third-party offtaker or upon doré production under the existing tolling arrangement.

In Q4 2025, gold production at Kyzyl increased by 37% y-o-y to 101 Koz, driven by the resumption of processing of the concentrate accumulated in H1 2025 at Amursk POX. However, full-year production declined to 234 Koz due to delays in concentrate deliveries and sales in H1, a trend that is expected to reverse, with production projected to reach 370 koz in 2026.

The decline in gold grade in Q4 and the resulting gold in concentrate decrease is attributable to the planned depletion of the high-grade open-pit reserves at the Eastern part of the pit and staged preparation for the underground mining transition.

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

VARVARA

	3 months ended Dec 31,		% change	12 months ended Dec 31,		% change
	2025	2024		2025	2024	
MINING						
Waste mined, Mt	13.9	14.0	-0%	55.2	48.3	+14%
Ore mined (open pit), Kt	797	899	-11%	2,858	2,792	+2%
Gold grade, g/t				1.4	1.3	+9%
PROCESSING						
Leaching						
Ore processed, Kt	903	848	+6%	3,396	3,179	+7%
Gold grade, g/t	1.4	1.2	+18%	1.3	1.2	+4%
Gold recovery ¹	88.7%	89.4%	-1%	90.0%	89.4%	+1%
Gold production (in Dore), Koz	37	36	+4%	130	129	+1%
Flotation						
Ore processed, Kt	127	178	-29%	657	777	-15%
Gold grade, g/t	2.4	2.2	+12%	2.0	2.3	-13%
Recovery ¹	90.6%	88.4%	+3%	88.8%	88.9%	-0%
Gold in concentrate, Koz	7	9	-16%	30	41	-26%
TOTAL PRODUCTION						
Gold, Koz	45	45	+0%	160	170	-5%

Note:

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

At Varvara, quarterly production was stable y-o-y at 45 Koz, while annual volume recorded a 5% y-o-y reduction on the back of the planned decrease in Komar and third-party ore grades during 9M 2025.

In Q4, however, higher-grade ore from the deeper levels of the southern part of the Komar pit was introduced into the leaching circuit which resulted in a y-o-y increase in head grade and production.

Flotation circuit saw a decrease in quarterly production due to the lower ore processing volumes attributable to the depletion of Varvara high-copper grade ore reserves within the current pit. Flotation plant was mostly processing third-party material with a higher grade, which led to the average grade increase at the circuit.

The 11% y-o-y decrease in ore mined in Q4 was driven by the planned involvement of the stockpiled ore into processing.

In 2026, the production is projected at 170 Koz.

DEVELOPMENT PROJECTS

- At Ertis POX, the autoclave has been delivered to the construction site and installed on the foundation for temporary storage. Temporary power supply system was installed. Construction of temporary buildings and structures is nearing completion. Public hearings were held and a positive expert conclusion was obtained as part of a report on national Environmental Impact Assessment (EIA). International Environmental and Social Impact Assessment (ESIA) is in its final stage, with the final ESIA report is expected to be finalised in April. In 2026, the Company plans to obtain a positive conclusion from the State Expert Review, complete the installation of foundations for all production and key infrastructure facilities, commence deliveries of the main process equipment, and complete the basic engineering. In parallel, the Company is advancing negotiations with several international banks for loan facilities of US\$ 500-600 million and expects to sign the financing agreements in Q2 2026.
- The Company has completed construction of the 22.6 MW solar power plant at the Varvara site, with ramp up scheduled for early 2026. Construction of the 40 MW gas power plant is proceeding on schedule with the launch expected in 2026.

- At Syrymbet, an analysis of the design and geological documentation has been carried out. Approximately 60% of the engineering surveys have been completed. Development of the regulatory documentation is ongoing, with completion expected in Q1 2026. The Board of Directors approved a budget of US\$ 30 million for site preparation works and the definitive feasibility study.

SUSTAINABILITY, HEALTH AND SAFETY

During the reporting period, there were no lost time injuries recorded among the Company's employees and contractors. No days lost due to work-related injuries (DIS) occurred accordingly. 2025 marked 8th consecutive year with no fatal incidents at Solidcore's operations in Kazakhstan. Safety remains a top priority for Solidcore as we aim to maintain zero fatalities across our operations and among on-site contractors. The Company is committed to implementing initiatives that further enhance health and safety conditions.

The Company is actively working on de-risking its energy supply alongside reduction of costs and greenhouse gas (GHG) emissions. In 2026, Solidcore aims to complete construction of the 40 MW gas-piston power plant at Varvara, supporting the transition from purchased grid electricity to self-generated clean energy, resulting in a projected reduction of the Company's greenhouse gas emissions. In addition, Solidcore plans to continue implementation of its afforestation project in the Kostanay region in 2026, with the planting of approximately 140 ha of new forest, and to launch the second phase of this voluntary forest carbon project covering around 500 ha in the Abay region, near Kyzyl.