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## Solidcore Resources plc

### Q1 2026 production results

**Solidcore Resources plc (“Solidcore” or the “Company”) announces production results for the first quarter, ended 31 March 2026.**

*“We have successfully restored production and sales to stable operating levels, which underpinned strong cash flow generation. Our key development projects, Ertis POX and Syrymbet, are progressing in line with the schedule”,* said Vitaly Nesis, CEO of Solidcore Resources plc.

#### HIGHLIGHTS

- No fatal accidents among the Company’s employees and contractors occurred in Q1 2026. No lost time injuries were recorded.
- Gold equivalent (GE) production for Q1 2026 reached 125 Koz, representing an 84% year-on-year (y-o-y) increase driven by the recovery of the concentrate processing at third-party POX, as well as the commencement of concentrate processing at the Kazakhmys smelter.
- Mine level metal output was on par with production at 123 Koz though 8% lower y-o-y due to a planned lower gold grade at Kyzyl as the mine is gradually shifting to underground mining works.
- GE sales were up by 222% y-o-y to 123 Koz on the back of stabilising production and processing at a third-party POX.
- Revenue for the reporting quarter increased to US\$ 595 million driven by sales recovery and higher gold prices.
- Net cash stood at US\$ 699 million compared with US\$ 461 million at the end of 2025. The increase reflects positive free cash flow from operations supported by the release of accumulated inventory.
- At Ertis POX, Hatch basic engineering has been completed and project documentation submitted for the state expertise and review. The international Environmental and Social Impact Assessment (ESIA) has been finalised and a draft report published on the Solidcore website for stakeholder feedback.
- The Company reiterates its full-year 2026 guidance: production of c. 540 GE Koz, TCC and AISC within the ranges of US\$ 1,350-1,550/oz and US\$ 1,850-2,050/oz, respectively.

## PRODUCTION RESULTS

	3 months ended Mar 31,		% change <sup>1</sup>
	2026	2025	
Waste mined, Mt	23.9	30.6	-22%
Ore mined (open pit), Kt	1,464	1,319	+11%
Ore processed, Kt	1,634	1,573	+4%
Average GE grade processed, g/t	2.7	3.0	-12%
Mine metal output, GE Koz <sup>2</sup>	123	134	-8%
Kyzyl (gold in concentrate)	79	97	-18%
Varvara	44	37	+18%
Production, GE Koz <sup>3</sup>	125	68	+84%
Kyzyl	81	31	+162%
Varvara	44	37	+18%
Sales, GE Koz	123	38	+222%
Kyzyl	84	8	+972%
Varvara	39	30	+29%
Revenue, US\$m <sup>4</sup>	595	109	+445%
Net cash/(debt), US\$m <sup>5</sup>	699	461	+52%
LTIFR (Employees) <sup>6</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) 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) 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) Non-IFRS measure based on unaudited consolidated management accounts. Comparative information is presented for 31 December 2025.

(6) 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
	2026	2025	
<b>MINING</b>			
Waste mined <sup>1</sup> , Mt	12.4	17.5	-29%
Ore mined (open pit), Kt	696	624	+12%
<b>PROCESSING</b>			
Ore processed, Kt	625	589	+6%
Gold grade, g/t	4.5	5.8	-23%
Gold recovery	88.2%	88.8%	-1%
Concentrate produced, Kt	27.2	31.2	-13%
Concentrate gold grade, g/t	90.4	96.5	-6%
Gold in concentrate, Koz <sup>1</sup>	79	97	-18%
<b>Toll-processing at third-party smelter in Kazakhstan</b>			
Concentrate processed, Kt	15	-	N/A
Dore produced, Koz	36	-	N/A
<b>Toll-processing at third-party POX</b>			
Concentrate processed, Kt	13	9	+52%
Gold grade, g/t	115.4	111.5	+4%
Gold recovery	93.5%	89.6%	+4%
Dore produced, Koz	45	31	+47%
<b>TOTAL PRODUCTION</b>			
Gold, Koz	81	31	+162%

**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.

Quarterly gold production at Kyzyl has normalised totalling 81 Koz. With the recovery of toll-processing operations in Amursk, Dore production at the POX improved to 45 Koz. In addition, the Company started to toll-process part of its concentrate at the Kazakhmys smelter contributing a further 36 Koz of gold production for the quarter.

The above offsets the decline in gold grade in concentrate produced in Q1 2026 and the resulting volume of gold in concentrate decrease, which was a result of 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 Mar 31,		% change
	2026	2025	
<b><u>MINING</u></b>			
Waste mined <sup>1</sup> , Mt	11.5	13.1	-12%
Ore mined (open pit), Kt	768	695	+10%
<b><u>PROCESSING</u></b>			
<b>Leaching</b>			
Ore processed, Kt	892	781	+14%
Gold grade, g/t	1.4	1.2	+23%
Gold recovery <sup>1</sup>	88.6%	89.4%	-1%
Gold production (in Dore), Koz	37	30	+26%
<b>Flotation</b>			
Ore processed, Kt	118	202	-42%
Gold grade, g/t	2.4	1.8	+33%
Gold recovery <sup>1</sup>	90.3%	85.8%	+5%
Gold in concentrate, Koz	6	7	-15%
<b><u>TOTAL PRODUCTION</u></b>			
Gold, Koz	44	37	+18%

**Note:**

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

At Varvara, quarterly production grew by 18% y-o-y to 44 Koz largely driven by an increase in grade at the leaching circuit where higher-grade ore from the deeper levels of the southern part of the Komar pit has started to be introduced starting from Q4 2025.

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

## DEVELOPMENT PROJECTS

- At Ertis POX, Hatch basic engineering has been completed and project documentation submitted for the state expertise and review. Public hearings for the environmental permit for the main construction phase were held, and a positive expert conclusion was obtained as part of the national Environmental Impact Assessment (EIA). The hearings were officially recognised as valid, and an environmental permit for the main construction phase was obtained in early April. The conclusion of the comprehensive state construction expertise for the main construction phase is expected in June 2026. The international Environmental and Social Impact Assessment (ESIA) has been completed, with a draft report published on the Solidcore website for stakeholder feedback. As previously reported, the Company is actively executing and negotiating documentation with several international banks for loan facilities of up to US\$ 700 million. Completion is expected in Q2-Q3 2026.
- At Syrymbet, approximately 70% of the engineering surveys have been completed. Development of the regulatory documentation is ongoing, with completion expected in Q2 2026. The Board of Directors approved additional budget of US\$ 20 million for site preparation works for the foundation, preliminary construction works and the purchase of key processing equipment.

## SUSTAINABILITY, HEALTH AND SAFETY

During the reporting period, there were no lost time injuries recorded among the Company's employees and contractors. Accordingly, no days were lost due to work-related injuries (DIS). Safety remains the 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 to de-risk its energy supply while reducing costs and greenhouse gas (GHG) emissions. In Q1, commissioning works were completed for the solar power plant at Varvara, launched in December, confirming all design parameters and enabling the processing plant to be powered almost entirely by clean solar energy during daytime hours. Construction of the 40 MW gas-piston balancing power plant is progressing in line with schedule. Approximately 92% of the main equipment has been delivered, with completion of deliveries expected by May 2026. All structural steel frameworks for the planned buildings have been fabricated, and construction works are ongoing. Commissioning of the plant is scheduled for the end of 2026, supporting the transition from purchased grid electricity to self-generated energy and contributing to a projected reduction in the Company's GHG emissions.