

16 May 2025

**SolGold plc**  
(**"SolGold"** or the **"Company"**)  
**Third-Quarter Financial Report and**  
**Management Discussion & Analysis**

The Board of Directors of SolGold (LSE & TSX: SOLG) is pleased to advise all shareholders and interested investors that the Company's website contains access to a copy of the Quarterly Financial Report and Management Discussion & Analysis ("**MD&A**") required to be filed on SEDAR+ in Canada, in connection with the Company's third quarter financial period ended 31 March 2025. This additional information is available on the Investor Centre page of the Company's website: [www.solgold.com.au](http://www.solgold.com.au).

**THIRD QUARTER HIGHLIGHTS**

- **Leadership Transition and Governance Strengthening:** Dan Vujcic was appointed Chief Executive Officer, and Paul Smith as Non-Executive Chairman.<sup>1</sup> Charles Joseland was confirmed as Senior Independent Director, further strengthening board independence and oversight.<sup>2</sup>
- **Jiangxi Copper Strategic Investment:** Jiangxi Copper acquired 157.1 million shares at a 45% premium to market, increasing its stake in SolGold to over 12%, and agreed to provide technical support at its own cost.<sup>3</sup>
- **Porvenir Project Advancements:** Received the advanced exploration permit during the quarter and, after quarter-end, secured the environmental licence-clearing the path for drilling and additional technical work.<sup>4</sup>
- **Executed Amended Investment Protection Agreement ("**AIPA**"):** The AIPA was signed with the Government of Ecuador after quarter-end, providing long-term legal and fiscal stability for the Cascabel Project and acknowledging over US 311 million in historical investment.<sup>5</sup>
- **Financial Position Strengthened:** SolGold ended Q3 with a strong cash position following receipt of a US 18.1 million capital injection from share sales.<sup>6</sup>
- **Sustainability Achievements:** Launched a community solid waste management program, expanded health and agroforestry initiatives, and sponsored scholarships for participants in the WIM Ecuador "Soy Operadora" training program.

**Dan Vujcic, Chief Executive Officer of SolGold, commented:**

*"This quarter reflects management's new direction and drive toward the delivery of a technically robust Cascabel. The AIPA marks a key de-risking milestone and sets up the company well for executing the CIPA in the coming quarter. Jiangxi Copper's continued investment signals confidence in the project's value, something we are hoping our broader shareholder base will follow suit in recognising. The new team are focused on executing the new strategy, which we anticipate releasing in the coming weeks. The team is here to advance Cascabel as soon as possible, for the people of Ecuador and for shareholders."*

**CONTACTS**

**Dan Vujcic**  
Chief Executive Officer

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**ENDNOTES:**

1. Refer to News Release: Dated 4 March 2025, Appointment of a new CEO and Independent Chairman, Re-Setting the Company Strategy and Governance, including Formation of ExploreCo and Technical Committee.

2. Refer to News Release dated 14 March 2025, Appointment of Senior Independent Non-Executive Director.
3. Refer to News Release dated 12 March 2025, Further Investment from Jiangxi Copper and News Release dated 24 March 2025, Investment from Jiangxi Copper-conditions satisfied.
4. Refer to News Release dated 12 May 2025, SolGold plc Announces Environmental Licence Granted for Advanced Exploration Phase at Porvenir Project.
5. Refer to News Release dated 1 May 2025, SolGold plc Announces Full Execution of Amended Investment Protection Agreement for Cascabel.
6. Refer to News Release dated 12 March 2025, Further Investment from Jiangxi Copper and News Release dated 24 March 2025, Investment from Jiangxi Copper-conditions satisfied.

## **ABOUT SOLGOLD**

SolGold is a leading resources company focused on the discovery, definition and development of world-class copper and gold deposits and continues to strive to deliver objectives efficiently and in the interests of shareholders.

SolGold completed and released a staged development plan, Pre-Feasibility Study on 16 February 2024. The study, completed at US 1750/oz gold, US 3.85/lb copper and US 22.50/oz for silver, delivered an NPV (based on a discount rate of 8%) of US 3.22bn on a capex of US 1.55bn for an initial 12 Mtpa underground block caving operation. The evaluation also showed an after-tax IRR of 24% and a first 10-year free cash flow generation of US 7.1bn. The PFS assessed Mineral Reserves 539.7 Mt tonnes, which represents only 18% of the total resource over an initial 28-year project life.

On 15 July 2024, SolGold announced a gold stream agreement with Franco Nevada and Osisko Royalties (the "Streamers") pursuant to which the Streamers would pay US 100m as pre-development funding in three tranches, conditional on achieving various technical and permitting milestones. The first US 33.3m was received on signing. A further US 650m contribution to development expenditure will be provided on completion of the feasibility study, permitting and financing, subject to CPs, acceptable financing packages for the balance funding required. SolGold has agreed, in consideration for this funding, a life of mine stream priced at 20% of the spot gold price at the time for 20% of gold production for the first 10 years and 12% thereafter. The stream represents approximately 5% of total revenue for the project and provides some 42% of currently estimated capital development costs. SolGold retains change of control buyback options on the stream to the extent of 50% within 3 years and 33 1/3 % for a further two years.

SolGold continues to advance de-risking programs, permitting and financing discussions and to reevaluate the Project at recent consensus prices for copper and gold.

On 28 October 2024, SolGold appointed G-Mining Services to be the Project Manager for the Feasibility Study.

The Company operates with transparency and in accordance with international best practices. SolGold is committed to delivering value to its shareholders while simultaneously providing economic and social benefits to impacted communities, fostering a healthy and safe workplace, and minimizing environmental impact.

SolGold is listed on the London Stock Exchange and Toronto Stock Exchange (LSE/TSX: SOLG).

See [www.solgold.com.au](http://www.solgold.com.au) for more information. Follow us on X @SolGold\_plc.

## **CAUTIONARY NOTICE**

News releases, presentations and public commentary made by SolGold plc (the "Company") and its Officers may contain certain statements and expressions of belief, expectation or opinion which are forward looking statements, and which relate, inter alia, to interpretations of exploration results to date and the Company's proposed strategy, plans and objectives or to the expectations or intentions of the Company's Directors, including the plan for developing the Project currently being studied as well as the expectations of the Company as to the forward price of copper. Such forward-looking and interpretative statements involve known and unknown risks, uncertainties, and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from such interpretations and forward-looking statements.

Accordingly, the reader should not rely on any interpretations or forward-looking statements, and save as required by the exchange rules of the TSX and LSE or by applicable laws, the Company does not

accept any obligation to disseminate any updates or revisions to such interpretations or forward-looking statements. The Company may reinterpret results to date as the status of its assets and projects changes with time, expenditure, metals prices and other affecting circumstances.

This release may contain "forward looking information". Forward looking information includes, but is not limited to, statements regarding the Company's plans for developing its properties. Generally, forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward looking information, including but not limited to: transaction risks; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, risks relating to the ability of exploration activities (including assay results) to accurately predict mineralization; errors in management's geological modelling and/or mine development plan; capital and operating costs varying significantly from estimates; the preliminary nature of visual assessments; delays in obtaining or failures to obtain required governmental, environmental or other required approvals; uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; the global economic climate; fluctuations in commodity prices; the ability of the Company to complete further exploration activities, including drilling; delays in the development of projects; environmental risks; community and non-governmental actions; other risks involved in the mineral exploration and development industry; the ability of the Company to retain its key management employees and skilled and experienced personnel; and those risks set out in the Company's public documents filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Accordingly, readers should not place undue reliance on forward looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

The Company and its officers do not endorse, or reject or otherwise comment on the conclusions, interpretations or views expressed in press articles or third-party analysis.

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