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**THIS IS AN ANNOUNCEMENT OF A POSSIBLE OFFER UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE"). THIS ANNOUNCEMENT IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

12<sup>th</sup> December 2025

**Joint Statement Regarding a Revised Possible Offer for SolGold Plc ("SolGold") by Jiangxi Copper (Hong Kong) Investment Company Limited**

The boards of directors of SolGold plc ("**SolGold**") and Jiangxi Copper (Hong Kong) Investment Company Limited, for and on behalf of Jiangxi Copper Company Limited ("**JCC**") are pleased to announce that JCC has made a revised non-binding indicative cash offer for the entire issued and to be issued share capital of SolGold, other than the shares already owned by JCC (the "**Revised Possible Offer**") at a price of:

**28 pence in cash per SolGold share (the "Revised Possible Offer Price")**

The board of directors of SolGold has indicated to JCC that it would be minded to recommend that SolGold shareholders vote in favour of the Revised Possible Offer, should a firm intention to make an offer on the same terms as the Revised Possible Offer be announced in accordance with Rule 2.7 of the Code.

The Revised Possible Offer Price values the entire issued and to be issued ordinary share capital of SolGold at approximately £842 million and represents:

- a premium of c.42.9% to the closing price of 19.6 pence per SolGold share on 19 November 2025, being the last business day prior to JCC's first approach to the SolGold board;
- a premium of c.58.5% to the volume weighted average share price of c.17.6 pence per SolGold share over the three months to 27 November 2025, being the last business day prior to the announcement by SolGold of JCC's initial proposal;
- a premium of c.136% to the volume weighted average share price of c.11.8 pence per SolGold share over the twelve months to 27 November 2025; and
- a premium of c.7.1% to the closing price of c.26.2 pence per SolGold share on 27 November 2025, following a 33.4% increase in the SolGold share price since 19 November 2025.

**Shareholder support for the Revised Possible Offer**

BHP Billiton Holdings Limited, a wholly-owned subsidiary of BHP Group Limited, has provided a non-binding letter of intent to JCC on 11 December 2025 indicating its current support of the Revised Possible Offer at the Revised Possible Offer Price over its holding of 310,965,736 SolGold shares, representing 10.3% of the voting rights of SolGold (the "**BHP Letter of Intent**").

Newmont Corporation has provided a letter of intent to JCC in support of the Revised Possible Offer over its holding of 309,309,996 SolGold shares, representing 10.3% of the voting rights of SolGold (the "**Newmont Letter of Intent**").

Maxit Capital LP and its affiliates have provided a letter of intent to JCC in support of the Revised Possible Offer over its holding of 153,366,663 SolGold shares, representing 5.1% of the voting rights of SolGold (the "**Maxit Letter of Intent**").

Nicholas Mather has provided a letter of intent to JCC in support of the Revised Possible Offer over his total direct and indirect personal shareholding, of 84,249,282 SolGold shares, representing 2.8% of the voting rights of SolGold (the "**Nicholas Mather Letter of Intent**").

JCC has been a significant shareholder in SolGold since December 2022 and owns 365,757,587 SolGold shares, representing c.12.2% of the issued share capital of SolGold which, together with the BHP Letter of Intent, Newmont Letter of Intent, Maxit Letter of Intent and Nicholas Mather Letter of Intent, in support of the Revised Possible Offer, represents 40.7% of the issued share capital of SolGold.

**Views of the SolGold Board**

The board of directors of SolGold has indicated to JCC that, should a firm intention to make an offer on the same terms as the Revised Possible Offer be announced in accordance with Rule 2.7 of the Code, it would be minded to recommend such offer to SolGold shareholders.

**Additional Information**

*Offer structure*

It is intended that the Revised Possible Offer, if made, would be implemented by way of a recommended scheme of arrangement under Part 26 of the Companies Act 2006 pursuant to which JCC would acquire the entire issued and to be issued share capital of SolGold, other than the shares already owned by JCC, at the Revised Possible Offer Price. However, JCC reserves the right, with the consent of the Panel (if required), to elect to implement the Revised Possible Offer by way of a contractual offer within the meaning of Section 974 of the Companies Act 2006.

#### *Pre-conditions to the announcement of a firm intention to make an offer*

In addition to the satisfaction or waiver of certain customary pre-conditions, including the finalisation of definitive transaction documentation, JCC is required to complete the PRC outbound direct investment clearance process (the "ODI Approval") in respect of the Revised Possible Offer. JCC has already commenced the process of obtaining the ODI Approval. The ODI Approval pre-condition cannot be waived.

#### *Financing of the Revised Possible Offer*

The cash consideration for the Revised Possible Offer, if made, would be fully funded by a combination of JCC's existing cash resources and a committed bank facility.

#### *Other additional information*

This announcement has been made with the consent of JCC. There can be no certainty that an offer will be made. A further announcement will be made as appropriate.

Pursuant to Rule 2.5 of the Code, JCC reserves the right to make an offer for SolGold on less favourable terms than those set out in this announcement:

- (i) with the agreement or recommendation of the SolGold Board;
- (ii) if a third party announces a firm intention to make an offer for SolGold which, at that date, is of a value less than the value implied by the Revised Possible Offer; or
- (iii) following the announcement by SolGold of a Rule 9 waiver transaction pursuant to the Code.

JCC reserves the right to reduce the terms of the Revised Possible Offer to take account of the value of any dividend or other distribution which is announced, declared, made or paid by SolGold after the date of this announcement.

In accordance with Rule 2.6(a) of the Code, by not later than 5.00 pm on 26 December 2025, JCC must either announce a firm intention to make an offer for SolGold in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for SolGold, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

For further information please contact:

#### **Enquiries**

<b>SolGold plc</b> Dan Vujcic	+44 (0) 203 807 6996
<b>RBC Capital Markets (Rule 3 Adviser and Financial Adviser to SolGold)</b> Hugh Samson Paul Betts Sam Jackson	+44 (0) 207 653 4000
<b>Maxit Capital LP (International Financial Adviser to SolGold)</b> Sameer Rabbani	+1 416 363 7238
<b>Canaccord Genuity Limited (Corporate Broker to SolGold)</b> James Asensio Charlie Hammond	+44 (0) 207 523 8000
<b>Jiangxi Copper Company Limited</b> Gong Kun	+86 0791 8271 0117
<b>Peel Hunt LLP (UK Financial Adviser to JCC)</b> Ross Allister Michael Nicholson Sam Cann	+44 (0) 207 418 8900
<b>Admiralty Harbour Capital Limited (Financial Adviser to JCC)</b> Wallace Wang	+852 2110 1666

*Norton Rose Fulbright LLP and Norton Rose Fulbright Canada LLP are acting as legal advisers to JCC. Fasken Martineau LLP is acting as legal adviser to SolGold plc.*

#### **Notice related to financial advisers**

*RBC Europe Limited (trading as RBC Capital Markets) which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting for SolGold and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than SolGold for providing the protections afforded to clients of RBC Capital Markets, or for providing advice in connection with matters referred to in this announcement.*

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Canaccord Genuity Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting as corporate broker exclusively for SolGold and for no one else in connection with the Proposal and will not regard any other person as its client in relation to the matters referred to in this announcement and will not be responsible to anyone other than SolGold for providing the protections afforded to clients of Canaccord Genuity Limited, nor for providing advice in relation to the Proposal or any other matter referred to in this announcement.

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#### **Further information**

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of SolGold who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of SolGold who are not resident in the United Kingdom will need to inform themselves about, and observe any applicable requirements.

#### **Market Abuse Regulations**

The information contained within this announcement would have, prior to its release, constituted inside information as stipulated under Article 7 of the Market Abuse Regulations (EU) No.596/2014 as incorporated into UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (together, "UK MAR"). Upon the publication of this announcement via a regulatory information service, this inside information will be considered to be in the public domain. For the purposes of UK MAR, the person responsible for arranging for the release of this information on behalf of SolGold is Dan Vujcic, Chief Executive Officer.

#### **Publication on website**

In accordance with Rule 26.1 of the Code, a copy of this announcement, the BHP Letter of Intent, the Newmont Letter of Intent, the Maxit Letter of Intent and the Nicholas Mather Letter of Intent will be available on the website of SolGold at [www.solgold.com](http://www.solgold.com), and of JCC at <https://en.jxcc.com/> promptly and by no later than 12 noon (London time) on the business day following this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

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