

SolGold

SOLGOLD PLC

(Company number 05449516)

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED 30 JUNE 2025 AND 2024**

Independent auditors' report to the members of SolGold plc

Our opinion

In our opinion, SolGold plc's Group financial statements and Company financial statements (the "financial statements") give a true and fair view of the Group's and Company's financial position as at 30 June 2025 and 30 June 2024, and of the Group's financial performance and the Group's and Company's cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

What we have audited

The financial statements comprise:

- the Consolidated and Company Statements of Financial Position as at 30 June 2025 and 30 June 2024;
- the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the years then ended;
- the Consolidated and Company Statements of Changes in Equity for the years then ended;
- the Consolidated and Company Statements of Cash Flows for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and Company in accordance with International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements of the FRC's Ethical Standard, that are relevant to audits of financial statements of listed entities in the UK. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

Audit scope

- The Group's assets and operations are primarily located in Ecuador. We conducted a full scope audit over six components of the Group, namely Exploraciones Novomining S.A ("ENSA"), SolGold Ecuador S.A, Carnegie Ridge Resources S.A, Cruz Del Sol S.A, Green Rock Resources S.A and the Company, SolGold plc. In addition, we performed specified procedures for one other component: SolGold Finance AG.
- Financial reporting is undertaken for the consolidated Group by management in North America, Australia and in London, UK. Our scope enabled us to obtain 96% coverage of the Group's consolidated total assets and 91% coverage of the Group's consolidated loss before tax.

Key audit matters

- Carrying value of Intangible assets (Group)
- Carrying value of Investments in subsidiaries and loans with subsidiaries (Company)

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group and Company materiality levels for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

	Financial statements - Group	Financial statements - Company
<i>Overall materiality</i>	US\$4.9 million (Prior year: US\$4.6 million).	US\$4.3 million (Prior year: US\$4.2 million).
<i>How we determined it</i>	1% of Total Assets	1% of Total Assets
<i>Rationale for benchmark applied</i>	We deemed total assets to be the appropriate benchmark for the Group, given the Group's current focus on exploration and evaluation assets. In addition, the Directors utilise this measure as a key performance indicator for the Group.	We determined that the most suitable benchmark for the Company, which primarily functions as a holding company with substantial investments in subsidiary undertakings, is total assets. Company materiality has been capped at approximately 90% of Overall Group materiality.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was US\$0.8 million to US\$4.3 million. Certain components were audited to a local statutory audit materiality that was also less than our overall Group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 25% (Prior year: 25%) of overall materiality, amounting to US\$3.7million (Prior year: US\$3.4 million) for the Group financial statements and US\$3.2 million (Prior year: US\$3.1 million) for the Company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the lower end of our normal range was appropriate.

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above \$247,400 (Group audit) (Prior year: US\$231,900) and US\$215,000 (Company audit) (Prior year: US\$210,000), as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors', including those which had the greatest effect on: the overall strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
<p><i>Carrying value of Intangible assets (Group)</i></p> <p>Refer to Note 13 (Intangible assets), Note 28(c) (Ecuadorian Mining Regulator (ARCOM) Supervision and Control Fee – Group), and Note 29 (Subsequent Events).</p> <p>As at 30 June 2025, the Group has intangible assets of US\$450.3 million, relating to capitalised exploration and evaluation ("E&E") costs.</p> <p>IFRS 6 "Exploration for and evaluation of mineral resources" sets out that E&E assets shall be assessed for impairment when facts and circumstances suggest that the carrying amount of an E&E asset may exceed its recoverable amount; if such indications exist, management is required to undertake an impairment assessment of the E&E assets under the requirements of IAS 36, "Impairment of assets".</p> <p>In line with the requirements of IFRS 6, at 30 June 2025, management's impairment trigger assessment considered factors such as:</p> <ul style="list-style-type: none">• whether the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future and is not expected to be renewed;• whether substantive expenditure on further exploration for, and evaluation of, mineral resources in the specific area is neither budgeted nor planned;• whether exploration for, and evaluation of, mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and• whether sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the E&E asset is unlikely to be recovered in full by successful development or by sale. <p>As at 30 June 2025, management concluded that there were no indicators of impairment across the Group's tenements, including the Cascabel project and the other regional concessions in Ecuador.</p> <p>Following the year-end, new laws and regulations were introduced by the Ecuadorian government which have significantly increased the cost of holding exploration licences in Ecuador. In response, the Company is currently undertaking an ongoing review of its non-core licence portfolio and is to engage in discussions with the Ecuadorian government regarding licence priorities, clarification of aspects of the new regulations and alternative payment mechanisms. No agreement has yet been reached, and there remains a risk of impairment, subsequent to the year-end, on any licences that may be relinquished once the review and discussions are concluded.</p> <p>Impairment assessments can require significant judgement and there is a risk that the carrying value of the assets may not ultimately be supported by their recoverable amount. As such this was a key area of focus for our audit due to the material quantum of the intangible assets and the significant judgement involved.</p>	<p>We evaluated management's assessment of potential indicators of impairment of the intangible assets at 30 June 2025, being the capitalised E&E</p> <p>We undertook the following procedures in our evaluation of management's impairment indicator assessment:</p> <ul style="list-style-type: none">• Obtained management's commitment spend analysis detailing their spend to date against what was committed, including the timing and quantum thereof and the legal implications of not meeting the committed spend as outlined in the agreed terms of the original licences based on enacted laws at 30 June 2025;• Assessed whether the Group has retained the right of tenure for all its exploration licence areas by obtaining licence status records from relevant state government online databases, and verifying each licence status to supporting documentation as well as through discussion with external lawyers, in order to confirm legal title;• Obtained management's assessment of the viability of the future economic benefits of the concessions in each region to assess management's decision to continue exploration activities and to determine whether the carrying amount is supportable by successful development or sale;• Considered the implications of the Tasa de Supervisión y Control (TASA), introduced by the Ecuadorian government in June 2025, on the carrying value as at 30 June 2025. We note all concessions remain legally valid, with no concessions relinquished at the year-end date; and• Confirmed with the Board, and validated in our review of Board minutes, that at 30 June 2025, they remained committed to continuing to hold all the licences held in the regional concessions while they assessed future plans; and confirmed that no decisions to relinquish any licences had been approved;• Considered the post year-end amendments to the Ecuadorian Mining Law, assessed whether these constituted an adjusting post-balance sheet event, concluding that they did not, and evaluated the implications of these legislative changes on the recoverability of the E&E assets at 30 June 2025. <p>As a result of the procedures performed, we determined that no indicators of impairment were identified for the intangible assets as at 30 June 2025 and that adequate disclosures have been made in the financial statements.</p>

Carrying value of Investments in subsidiaries and loans with subsidiaries (Company)

Refer to Note 9 (Investment in subsidiaries (Company)) and Note 10 (Loans with subsidiaries (Company)).

At 30 June 2025, the Company held Investments in subsidiaries amounting to US\$265.4 million, as well as Loans with subsidiaries of US\$187.9 million.

In assessing for impairment indicators of the investments, management considered the nature of the underlying assets, whether the underlying net assets of the investments support the carrying amount, and whether other facts and circumstances could also be indicative of an impairment. The Company's market capitalisation was below its net assets as at 30 June 2025 but was not considered a trigger for impairment considering other internal and external sources of information. For the loan balances, management considered whether the relevant subsidiary could repay the loans if they were demanded at the balance sheet date.

Based on management's assessment, no indicators of impairment were identified and no expected credit losses on intercompany loans were identified at the balance sheet date. The carrying value of Investments in subsidiaries and Intercompany loans with subsidiaries was included as a key audit matter given that this is an area of focus for the audit of the Company due to the size of the balances and the significant judgement involved in assessing their recoverability.

In respect of the Company's Investments in subsidiaries, we independently performed an assessment of internal and external factors, including considering the market capitalisation of the Company with reference to the carrying value of the Company's investments in subsidiaries, to identify other possible impairment indicators and evaluated the ability of the subsidiaries to repay the loan balances.

We challenged management on the recoverability for each subsidiary without declared resources or reserves. We concluded that each subsidiary has sufficient geological data and prospects to support the current values at the year end, in light of management's assessment of, and confidence in, the potential of the resource base, based on current information.

As a result of our work, we are satisfied that the carrying value of the Company's investments in subsidiaries and loans with subsidiaries are appropriate at 30 June 2025. While some expected credit losses may exist, we consider these to be immaterial based on the current assessment.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group's assets and operations are primarily located in Ecuador. In establishing the overall approach to the Group audit, we determined the type of work required to be performed for the Group financial statements by the Group audit team, or through the involvement of our component audit teams in Ecuador and Switzerland. We identified four significant components which, in our view, required an audit of their complete financial information, either due to their size or risk characteristics. This included the four main operating subsidiaries in Ecuador, namely Exploraciones Novomining S.A ("ENSA"), Cruz Del Sol S.A, Green Rock Resources S.A and, Carnegie Ridge Resources S.A. We also identified two non-significant components, SolGold Ecuador S.A, and the Parent Company, SolGold plc, over which we performed full scope audits for coverage. In addition, we, together with PwC Switzerland, performed specified procedures at one other component: SolGold Finance AG.

Our component audit teams, under the Group team's direction and supervision, performed walkthroughs to understand and evaluate the key financial processes and controls across their respective entities. Where work was performed by our component audit teams in Ecuador and Switzerland, we determined the level of our involvement in the audit work for the consolidated Group in order to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial statements as a whole.

As part of our year end audit, we spent time with our component audit team in Quito, Ecuador, during the year-end phase of the audit. In addition to the site visit, we conducted oversight of both component audit teams through regular dialogue via conference calls, video conferencing and email communication, as considered necessary. We performed remote and in-person working paper reviews to satisfy ourselves as to the appropriateness of audit work performed by the component audit teams. We also attended key meetings virtually and in person with Group and local management. Further specific audit procedures over the Group consolidation and review procedures over the Annual Report and the audit of the financial information disclosures were directly performed by the Group audit team. These procedures gave us the evidence we needed for our opinion on the Group financial statements as a whole.

Responsibilities of the Directors for the financial statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Group's and Company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Timothy McAllister.

Timothy McAllister

PricewaterhouseCoopers LLP

London, United Kingdom

24 September 2025

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

SolGold

	Note	Group Year ended 30 June 2025	Group Year ended 30 June 2024
		US\$	US\$
Expenses			
Administrative expenses	3	(14,060,015)	(12,519,277)
Exploration costs written-off	13	(323,174)	(8,277,279)
Operating loss		(14,383,189)	(20,796,556)
Other income		276,741	389,733
Finance income	6	330,083	307,345
Finance costs	6	(21,978,733)	(18,307,253)
Movement in fair value of derivative liability	22	1,000	239,000
Remeasurement of amortised cost of financial liability	21	-	(24,145,761)
Loss before tax		(35,754,098)	(62,313,492)
Tax (expense)/income	7	(494,995)	2,013,539
Loss for the period		(36,249,093)	(60,299,953)
Other comprehensive income/(expense)			
<i>Items that may be reclassified to profit and loss</i>			
Exchange gain/(loss) on translation of foreign operations		254,472	(201,378)
<i>Items that will not be reclassified to profit and loss</i>			
Remeasurement of post-employment benefits		(66,713)	(41,158)
Other comprehensive income/(expense), net of tax		187,759	(242,536)
Total comprehensive expense for the period		(36,061,334)	(60,542,489)
Basic earnings per share (cents)	8	(1.2)	(2.0)
Diluted earnings per share (cents)	8	(1.2)	(2.0)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

SolGold plc – Registered Number 05449516

SolGold

	Note	Group As at 30 June 2025	Group As at 30 June 2024
		US\$	US\$
Assets			
Intangible assets	13	450,281,366	425,548,038
Property, plant and equipment	12	22,910,379	23,014,517
Financial assets at amortised cost	20	473,748	1,706,305
Other receivables and prepayments	16	5,595,817	4,407,796
Total non-current assets		479,261,310	454,676,656
Other receivables and prepayments	16	1,342,050	1,988,382
Loans receivable and other current assets	14	981,195	1,152,493
Cash and cash equivalents	17	11,839,554	6,028,043
Total current assets		14,162,799	9,168,918
Total assets		493,424,109	463,845,574
Equity			
Share capital	18	40,452,643	40,452,643
Share premium	18	459,986,179	459,986,179
Own shares reserve	18	-	(25,389,208)
Merger relief reserve	18	78,692,861	78,692,861
Share based payment reserve	18	14,046,769	12,122,374
Employee benefit reserve	18	565,963	632,676
Accumulated loss		(349,479,523)	(306,351,714)
Foreign currency translation reserve		(5,279,017)	(5,533,489)
Total equity		238,985,875	254,612,322
Liabilities			
Trade and other payables	19	6,969,306	6,503,000
Lease liabilities		19,461	70,510
Borrowings	21	-	10,002,796
Provisions		-	716,170
Total current liabilities		6,988,767	17,292,476
Lease liabilities		20,209	136,808
Other financial liabilities	22	868,370	1,076,806
Deferred tax liabilities	15	1,146,132	1,780,898
Borrowings	21	210,708,124	188,946,264
Deferred revenue liability	27	34,706,632	-
Total non-current liabilities		247,449,467	191,940,776
Total liabilities		254,438,234	209,233,252
Total equity and liabilities		493,424,109	463,845,574

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

The financial statements on pages 8 to 57 were approved by the Board of Directors on 24 September 2025 and signed on its behalf by:



Slobodan (Dan) Vujcic

Director

Chief Executive Officer

SolGold plc

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

SolGold plc – Registered Number 05449516

SolGold

	Note	Company As at 30 June 2025	Company As at 30 June 2024
		US\$	US\$
Assets			
Property, plant and equipment	12	-	-
Investment in subsidiaries	9	265,409,814	258,109,300
Loans with subsidiaries	10	187,898,465	205,600,844
Financial assets at amortised cost	20	-	584,518
Total non-current assets		453,308,279	464,294,662
Other receivables and prepayments	16	659,639	288,074
Loans receivable and other current assets	14	981,195	1,152,493
Cash and cash equivalents	17	5,137,325	4,124,142
Total current assets		6,778,159	5,564,709
Total assets		460,086,438	469,859,371
Equity			
Share capital	18	40,452,643	40,452,643
Share premium	18	459,975,555	459,975,555
Merger relief reserve	18	78,692,861	78,692,861
Share based payment reserve	18	14,046,769	12,122,374
Accumulated loss		(132,886,151)	(130,532,612)
Foreign currency translation reserve		(5,006,473)	(5,006,473)
Total equity		455,275,204	455,704,348
Liabilities			
Trade and other payables	19	4,811,234	3,435,057
Borrowings	21	-	10,002,796
Provisions		-	716,170
Total current liabilities		4,811,234	14,154,023
Other financial liabilities	22	-	1,000
Total non-current liabilities		-	1,000
Total liabilities		4,811,234	14,155,023
Total equity and liabilities		460,086,438	469,859,371

The above Company Statement of Financial Position should be read in conjunction with the accompanying notes.

A separate statement of comprehensive income for the Company has not been presented as permitted by section 408 of the *Companies Act 2006* (UK). The Company's loss for the year was US\$2,669,138 (2024: US\$14,651,303).

The Company's financial statements were approved by the Board of Directors on 24 September 2025 and signed on its behalf by Slobodan (Dan) Vujcic, Chief Executive Officer.



Slobodan (Dan) Vujcic
 Director
 Chief Executive Officer
 SolGold plc

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

Group	Share Capital	Share Premium	Own Shares Reserve	Merger Relief Reserve	Share Based Payment Reserve	Employee Benefit Reserve	Accumulated Loss	Foreign Currency Translation Reserve	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balance at 1 July 2023	40,452,643	459,986,179	(25,389,208)	78,692,861	10,898,247	714,450	(247,097,272)	(5,332,111)	312,925,789
Loss for the period	-	-	-	-	-	-	(60,299,953)	-	(60,299,953)
Other comprehensive profit/(loss)	-	-	-	-	-	(41,158)	-	(201,378)	(242,536)
Total comprehensive loss for the period	-	-	-	-	-	(41,158)	(60,299,953)	(201,378)	(60,542,489)
Options expired	-	-	-	-	(931,356)	-	931,356	-	-
Value of options issued to directors and employees	-	-	-	-	2,155,483	-	-	-	2,155,483
Employee benefit reserve adjustment	-	-	-	-	-	(40,616)	114,155	-	73,539
Balance at 30 June 2024	40,452,643	459,986,179	(25,389,208)	78,692,861	12,122,374	632,676	(306,351,714)	(5,533,489)	254,612,322

Group	Share Capital	Share Premium	Own Shares Reserve	Merger Relief Reserve	Share Based Payment Reserve	Employee Benefit Reserve	Accumulated Loss	Foreign Currency Translation Reserve	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balance at 1 July 2024	40,452,643	459,986,179	(25,389,208)	78,692,861	12,122,374	632,676	(306,351,714)	(5,533,489)	254,612,322
Loss for the period	-	-	-	-	-	-	(36,249,093)	-	(36,249,093)
Other comprehensive profit/(loss)	-	-	-	-	-	(66,713)	-	254,472	187,759
Total comprehensive loss for the period	-	-	-	-	-	(66,713)	(36,249,093)	254,472	(36,061,334)
Options expired	-	-	-	-	(315,600)	-	315,600	-	-
Value of options issued to directors and employees	-	-	-	-	2,239,995	-	-	-	2,239,995
Employee benefit reserve adjustment	-	-	-	-	-	-	195,962	-	195,962
Sale of Own Shares (Note 18(b))	-	-	25,389,208	-	-	-	(7,390,278)	-	17,998,930
Balance at 30 June 2025	40,452,643	459,986,179	-	78,692,861	14,046,769	565,963	(349,479,523)	(5,279,017)	238,985,875

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

Company	Share Capital	Share Premium	Merger Relief Reserve	Share Based Payment Reserve	Accumulated Loss	Foreign Currency Translation Reserve	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balance at 1 July 2023	40,452,643	459,975,555	78,692,861	10,898,248	(116,812,665)	(5,006,473)	468,200,169
Loss for the period	-	-	-	-	(14,651,303)	-	(14,651,303)
Other comprehensive profit/(loss)	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(14,651,303)	-	(14,651,303)
Options expired	-	-	-	(931,357)	931,356	-	(1)
Value of options issued to directors and employees	-	-	-	2,155,483	-	-	2,155,483
Balance at 30 June 2024	40,452,643	459,975,555	78,692,861	12,122,374	(130,532,612)	(5,006,473)	455,704,348

Company	Share Capital	Share Premium	Merger Relief Reserve	Share Based Payment Reserve	Accumulated Loss	Foreign Currency Translation Reserve	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balance at 1 July 2024	40,452,643	459,975,555	78,692,861	12,122,374	(130,532,612)	(5,006,473)	455,704,348
Loss for the period	-	-	-	-	(2,669,138)	-	(2,669,138)
Other comprehensive profit/(loss)	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(2,669,138)	-	(2,669,138)
Options expired	-	-	-	(315,600)	315,599	-	(1)
Value of options issued to directors and employees	-	-	-	2,239,995	-	-	2,239,995
Balance at 30 June 2025	40,452,643	459,975,555	78,692,861	14,046,769	(132,886,151)	(5,006,473)	455,275,204

The above Company Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**CONSOLIDATED AND COMPANY STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

SolGold

	Note	Group 2025	Group 2024	Company 2025	Company 2024
		US\$	US\$	US\$	US\$
Cash flows from operating activities					
Loss for the period		(36,249,093)	(60,299,953)	(2,669,138)	(14,651,303)
Depreciation	12	110,319	406,004	-	287,435
Interest on NSRs	21	21,761,860	17,781,791	-	-
Interest on loan to SolGold Finance AG	10	-	-	(6,149,789)	(6,563,897)
Interest on loan to SolGold Canada Inc. (formerly Cornerstone Capital Resources Inc.)	10	-	-	(835,634)	(978,176)
Interest on loan from SolGold Finance AG	10	-	-	1,624,500	2,333,300
Impairment of investments in subsidiaries	9	-	-	-	11,919,586
Remeasurement of amortised cost of financial liability	21	-	24,145,761	-	-
Share based payments expense		2,239,995	2,155,483	2,239,995	2,155,483
Capitalised exploration costs written-off	13	323,174	8,277,279	-	11,794
Foreign exchange (gain)/loss		(57,737)	(256,006)	(46,963)	18,558
Expected credit loss – Company Funded Loan Plan	14	232,183	925,993	232,183	925,993
Movement in fair value of derivative liability	22	(1,000)	(239,000)	(1,000)	(239,000)
Accretion of interest – short term loan facility	21	208,446	497,531	208,446	497,531
Loss on disposal of assets		-	88,912	-	10,268
Deferred tax (income)/expense		494,995	(2,419,546)	-	-
Proceeds from Gold Stream Agreement	27	33,400,000	-	-	-
Costs of Gold Stream Agreement	27	(1,550,942)	-	-	-
(Increase)/decrease in other receivables and prepayments		(990,299)	415,454	(371,565)	(39,781)
Decrease in provisions		(716,170)	-	(716,170)	-
Increase/(decrease) in trade and other payables		212,508	(1,722,193)	1,379,778	(2,028,879)
Net cash inflow/(outflow) from operating activities		19,418,239	(10,242,490)	(5,105,357)	(6,341,088)
Cash flows from investing activities					
Acquisition of property, plant and equipment	12	(276,670)	(241,459)	-	(1,725)
Acquisition of exploration and evaluation assets	13	(21,920,169)	(25,140,364)	-	-
Loans advanced to subsidiaries	10	-	-	(1,669,999)	(1,355,564)
Loan repayments from subsidiaries	10	-	-	28,076,524	187,698
Advances in investment in subsidiaries	9	-	-	(7,300,514)	(9,027,468)
Redemption of bank term deposit		566,994	137,832	566,994	137,832
Net cash (outflow)/inflow from investing activities		(21,629,845)	(25,243,991)	19,673,005	(10,059,227)
Cash flows from financing activities					
Proceeds from sale of Own Shares	18	18,071,215	-	-	-
Costs of sale of Own Shares		(72,285)	-	-	-
Proceeds from short-term loan facility	21	-	10,000,000	-	10,000,000
Costs of short-term loan facility	21	-	(494,735)	-	(494,735)
Repayments of short-term loan facility borrowing	21	(10,211,242)	-	(10,211,242)	-
Repayments of lease liabilities		(139,961)	(452,503)	-	(323,175)
Repayment of loans to subsidiaries	10	-	-	(3,343,223)	(17,699,132)
Net cash inflow/(outflow) from financing activities		7,647,727	9,052,762	(13,554,465)	(8,517,042)
Net increase/(decrease) in cash and cash equivalents		5,436,121	(26,433,719)	1,013,183	(24,917,357)
Cash and cash equivalents at beginning of period		6,028,043	32,481,606	4,124,142	29,041,499
Effect of foreign exchange rate changes		375,390	(19,844)	-	-
Cash and cash equivalents at end of period		11,839,554	6,028,043	5,137,325	4,124,142

The above statements of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 | ACCOUNTING POLICIES

SolGold plc (“the Company” or “SolGold”) and its subsidiaries (the “Group”) is a mineral exploration and development company with an office in Zug, Switzerland. The Company is a UK (London) incorporated (on 11 May 2005), public company limited by shares, with the company registration number 05449516. SolGold is listed on the London Stock Exchange and was previously listed on the Toronto Stock Exchange, voluntarily delisting effective 18 June 2025. The address of the Company’s registered office is 1 Cornhill, London EC3V 3ND, United Kingdom.

NOTE 1(A) | STATEMENT OF COMPLIANCE

The consolidated financial statements and Company financial statements have been prepared in accordance with UK adopted International Accounting Standards and the requirements of the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom’s Financial Conduct Authority. The consolidated and Company financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial instruments.

They have also been prepared in accordance with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The consolidated financial statements also comply with IFRSs as issued by the International Accounting Standards Board (“IASB”). The material accounting policies set out below have been applied consistently throughout these consolidated and Company financial statements.

The preparation of the consolidated financial statements in compliance with generally accepted accounting principles requires management to make estimates and exercise judgement in applying the Group’s accounting policies. In preparing the Consolidated Financial Statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty are disclosed in Note 1(v).

NOTE 1(B) | BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND GOING CONCERN

NOTE 1(B)(1) | BASIS OF PREPARATION

The consolidated and company financial statements are presented in United States dollars (“US\$”), rounded to the nearest dollar. Refer to Note 1(d) for further details relating to the foreign exchange translation.

The Company was incorporated on 11 May 2005. From incorporation the Group has prepared annual consolidated financial statements in accordance with IFRS.

NOTE 1(B)(2) | GOING CONCERN

At 30 June 2025, the Group had cash on hand of US\$11.8 million and net current assets of US\$7.2 million. Subsequent to year end, on 21 July 2025, the Company satisfied the conditions precedent for the release of the second advance under its US\$750 million gold stream agreement with Franco-Nevada Corporation and OR Royalties International Ltd., receiving US\$33.3 million. This significantly bolstered the Group’s liquidity position.

The proceeds from this advance, together with the year-end cash balance, provide sufficient funding for the Group’s forecast activities for at least 15 months from the date of approval of the financial statements. This includes advancing permitting, feasibility study activities, and associated general and administration costs in support of the conditions precedent required for the third advance under the stream agreement.

The Group has not yet generated revenues from operations and, consistent with other companies at a comparable stage, continues to finance its exploration and appraisal activities in tranches. In the financial forecasts, the Directors have considered the conditions precedent to drawing funds under the gold stream financing under a base case and also a severe, but plausible, scenario reflecting no financing received for projects outside Cascabel. Management’s base case forecasts incorporate the second stream advance already received and assume continued progress on the Cascabel Project sufficient to access the remaining \$33.3 million tranche of pre-construction funding under the gold stream agreement. Management’s severe, but plausible, downside scenario, assumes cost overruns and delays in satisfying conditions precedent for further stream advances, together with no new external financing for projects outside Cascabel. In both scenarios, the carrying value of certain non-Cascabel projects might be impacted, as the Group may not be able to obtain additional funding to fully develop these exploration projects; mitigating options, including farming out or relinquishing certain non-core licences in Ecuador have not been included.

These forecasts provide adequate resources for the Group and the Company to continue operating as a going concern for at least fifteen months from the date of approval of the financial statements.

The Directors have also considered the Group’s financing history and access to capital. During the year, Jiangxi Copper increased its investment in SolGold through an US\$18.1 million strategic placement at a 45% premium to the prevailing market price, reinforcing shareholder support. The Company has also previously demonstrated the ability to raise material funding through equity and royalty transactions.

NOTE 1 | ACCOUNTING POLICIES (CONTINUED)

Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements, as they have a reasonable expectation that the Group and the Company will have adequate resources to continue in operational existence for the foreseeable future.

NOTE 1(B)(3) | HISTORICAL COST CONVENTION

The consolidated financial statements have been prepared on a historical cost basis modified by the revaluation of financial assets held at fair value through OCI and financial liabilities at fair value through profit and loss.

NOTE 1(C) | BASIS OF CONSOLIDATION

NOTE 1(C)(1) | SUBSIDIARIES

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 30 June each year.

Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated financial statements present the results of the Company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of profit or loss from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies in line with those used by the Group.

Non-controlling interests are allocated their share of net profit after tax and share of other comprehensive income in the statement of profit or loss and comprehensive income and presented within equity in the consolidated statement of financial position, separately from the equity of the owners of the parent.

NOTE 1(C)(2) | TRANSACTIONS ELIMINATED ON CONSOLIDATION

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

NOTE 1 | ACCOUNTING POLICIES (CONTINUED)

NOTE 1(D) | FOREIGN CURRENCY

NOTE 1(D)(1) | TRANSLATION INTO THE FUNCTIONAL CURRENCY

Transactions entered into by Group entities in a currency other than the currencies of the primary economic environment in which they operate (the “functional currency”) are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are translated into the functional currency at the foreign exchange rate ruling as of that date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the historical foreign exchange rate. Any resultant foreign exchange currency translation amount is taken to the profit and loss.

Management reconsiders the functional currency where there is a change in events or conditions used in the initial determination. Where the assessment indicates that a change in functional currency is required, the change is applied prospectively from the date it is deemed to have occurred.

The functional currency of the Company and its subsidiaries are detailed in the tables below:

Listing of Company and Subsidiaries’ Functional Currencies	
SolGold plc – US\$ (2025 and 2024)	
Subsidiaries using US\$ (2025 and 2024)	
SolGold Finance AG	Novoproyectos-Sustentables S.A.
SGUS Operations Inc.	Gestion Minera S.A.
Exploraciones Novomining S.A.	Bellamaria Mining S.A.
Cascabel-Ecuador Holding S.A.	Canabrava Mining S.A.
Carnegie Ridge Resources S.A.	Exploaurum S.A.
Green Rock Resources GRR S.A.	Cornerstone Ecuador S.A.
Valle Rico Resources VRR S.A.	Cornerstone Exploraciones Ecuador S.A.
Cruz del Sol CSSA S.A.	Vetasgrandes Mining S.A.
SolGold Ecuador S.A.	
Subsidiaries using AU\$ (2025 and 2024)	
Australian Resource Management (ARM) Pty Ltd	Honiara Holdings Pty Ltd
Acapulco Mining Pty Ltd	Guadalcanal Exploration Pty Ltd
Central Minerals Pty Ltd	
Subsidiaries using CAD (2025 and 2024)	
SolGold Canada Inc. (formerly Cornerstone Capital Resources Inc.)	SolGold Canadian Callco Corp. SolGold Canadian Exchangeco Corp.
Cornerstone Exploration Inc.	
Subsidiaries using SBD (2025 and 2024)	
Solomon Operations Ltd	
Subsidiaries using CLP (2025 and 2024)	
Minera Cornerstone Chile Limitada	

Currency	Exchange rate at 30 June 2025	Exchange rate at 30 June 2024	Average exchange rate for the year ended 30 June 2025	Average exchange rate for the year ended 30 June 2024
USD	n/a	n/a	n/a	n/a
AUD	0.6581	0.6676	0.6477	0.6557
CAD	0.7340	0.7307	0.7168	0.7382
SBD	0.1199	0.1185	0.1192	0.1185
CLP	0.0011	0.0011	0.0011	0.0011

NOTE 1 | ACCOUNTING POLICIES (CONTINUED)

NOTE 1(D)(2) | TRANSLATION INTO PRESENTATION CURRENCY

The assets and liabilities of the entities are translated into the Group presentation currency, being the US\$, at rates of exchange ruling at the reporting date. Income and expense items are translated at average rates for the year. Any resultant foreign exchange currency translation gain or loss is taken to other comprehensive income. On disposal of an entity, cumulative exchange differences are recognised in the income statement as part of the profit or loss on sale. Exchange differences recognised in profit or loss in the Group entities' separate financial statements, on the translation of long-term monetary items forming part of the Group's net investment in the overseas operation concerned, are reclassified to other comprehensive income and accumulated in the foreign exchange reserve on consolidation. Considering that these relate to financial assets that are not expected to be settled in the foreseeable future and form part of the net investment in foreign operations, they have been included as Investments in Subsidiaries in the Company.

NOTE 1(E) | PROPERTY, PLANT AND EQUIPMENT

NOTE 1(E)(1) | OWNED ASSETS

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see accounting policy (h) below).

NOTE 1(E)(2) | LEASED ASSETS

Items of property, plant and equipment that are accounted for under IFRS 16 Leases are recognised when contracts are entered into at an amount equal to the corresponding lease liability (see accounting policy (q) below).

NOTE 1(E)(3) | SUBSEQUENT COSTS

The Group recognises in the carrying amount of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other costs are recognised in the statement of profit or loss as an expense as incurred.

NOTE 1(E)(4) | DEPRECIATION

Depreciation is charged to the statement of profit or loss on a straight-line basis over the estimated useful lives of each item of property, plant and equipment. The estimated useful lives of all categories of assets are:

Office Equipment:	3 years
Furniture and Fittings:	5 years
Motor Vehicles :	5 years
Plant and Equipment:	10 years
Land :	Not depreciated

Depreciation on leased assets is charged to the statement of profit or loss on a straight-line basis over the term of the lease where it relates to corporate leases and capitalised to exploration where the lease is used in exploration operations.

Capitalised exploration and evaluation expenditures are intangible assets with indefinite useful lives and, as such, are not subject to amortisation.

The residual values and useful lives are assessed annually. Gains and losses on disposal are determined by comparing proceeds with carrying amounts and are included in the statement of profit or loss.

NOTE 1(F) | INTANGIBLE ASSETS (AS PER IFRS 6 - EXPLORATION FOR AND EVALUATION OF MINERAL RESOURCES)

Costs incurred in relation to the acquisition of, or application for, a tenement area are capitalised where there is a reasonable expectation that the tenement will be acquired or granted. Where the Group is unsuccessful in acquiring or being granted a tenement area, any such costs are immediately expensed.

All other costs incurred prior to obtaining the legal right to undertake exploration and evaluation activities on a project are written-off as incurred.

Exploration and evaluation costs arising following the acquisition of an exploration licence are capitalised on a project-by-project basis as exploration and evaluation assets, pending determination of the technical feasibility and commercial viability of the project. Costs incurred include appropriate technical and administrative overheads. Exploration and evaluation assets are carried at historical cost less any impairment losses recognised.

NOTE 1 | ACCOUNTING POLICIES (CONTINUED)

Once the work completed to date on an area of interest is sufficient such that the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be an evaluated mineral property.

Following determination of the technical feasibility and commercial viability of a mineral resource, the relevant expenditure is transferred from exploration and evaluation assets to evaluated mineral property.

Further development costs are capitalised to evaluated mineral properties, if and only if, it is probable that future economic benefits associated with the item will flow to the entity; and the cost can be measured reliably. Cost is defined as the purchase price and directly attributable costs. Once the asset is considered to be capable of operating in a manner intended by management, commercial production is declared, and the relevant costs are amortised. Evaluated mineral property is carried at cost less accumulated amortisation and accumulated impairment losses.

NOTE 1(G) | CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position. Figures in the statements of cash flows for the Group and Company are presented gross.

NOTE 1(H) | IMPAIRMENT OF NON-FINANCIAL ASSETS

Whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable the asset is reviewed for impairment. An asset's carrying value is written down to its estimated recoverable amount (being the higher of the fair value less costs to sell and value in use) if that is less than the asset's carrying amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment reviews for capitalised exploration and evaluation expenditure are carried out on a project-by-project basis, with each project representing a potential single cash generating unit. As the material value of the Group's property, plant and equipment is associated with the exploration and evaluation assets, these are also considered within the impairment review. An impairment review is undertaken when indicators of impairment arise, typically when one of the following circumstances apply:

- The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration for, and evaluation of, mineral resources in the specific area is neither budgeted nor planned;
- Exploration for, and evaluation of, mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Reviews for reversal of impairment for capitalised exploration and evaluation expenditures are carried out on the same basis as impairment reviews for capitalised exploration and evaluation expenditure, with each project representing a potential single cash generating unit. An impairment reversal review is undertaken when there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased, typically when one or more of the following circumstances apply:

- The period for which the entity has the right to explore in the project area is renewed, after having previously been impaired due to an expectation that the project exploration rights would not be renewed;
- Substantive expenditure on further exploration for, and evaluation of, mineral resources in the project area is planned; and
- Exploration for, and evaluation of, mineral resources near or geologically related to the project area has led to the discovery of commercially viable quantities of mineral resources and the entity has reasonable evidence from prior or recently completed activity to indicate that the project area is likely to become recoverable.

NOTE 1 | ACCOUNTING POLICIES (CONTINUED)

NOTE 1(I) | SHARE CAPITAL

NOTE 1(I)(1) | ORDINARY SHARE CAPITAL

The Company's ordinary shares are classified as equity.

NOTE 1(I)(2) | SHARES ISSUED TO SETTLE LIABILITIES

The Group from time to time settles financial liabilities by issuing shares. The Group considers these equity instruments as 'consideration paid' and accordingly derecognises the financial liability.

The equity instruments issued are measured at fair value, with the difference being taken to the statement of profit or loss, unless the creditor is also a direct or indirect shareholder and is acting in their capacity as a direct or indirect shareholder. When the creditor is acting in their capacity as a direct or indirect shareholder the value of shares issued is deemed to be the carrying value of the liability.

NOTE 1(J) | EMPLOYEE BENEFITS

NOTE 1(J)(1) | SHARE BASED PAYMENT TRANSACTIONS

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied. Share based payments to non-employees are measured at the fair value of goods or services rendered or the fair value of the equity instrument issued, if it is determined the fair value of the goods or services cannot be reliably measured. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and model used for estimating the fair value of share-based payment transactions are disclosed in Note 23.

NOTE 1(J)(2) | RETIREMENT BENEFITS

For the employees of subsidiaries in Ecuador, the Group operates a long-term benefit for years of service plan (in accordance with the Ecuadorian labour code) which represents the accrued benefits to be paid to employees, that have completed twenty-five years of service. This is paid in the form of a special remuneration equivalent to the monthly salary in the month that the year of service conditions are met. The cost of providing this benefit is recognised as a liability and an expense over the period in which the employee's services are received. The cost is determined using the projected unit credit method and is based on actuarial advice. The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise. Remeasurement changes are based upon actuarial gains and losses and are recognised immediately in other comprehensive income in the period in which they occur.

NOTE 1(J)(3) | COMPANY FUNDED LOAN PLAN

The Company Funded Loan Plan ("CFLP") provided financial assistance to certain employees who exercised share options. The financial assistance provided to employees is by way of a full recourse interest free loan. The CFLP is secured by the SolGold shares issued upon the exercise of share options under the CFLP to that employee. These shares are held in custody by the Company's broker.

CFLP loans to employees were initially recognised at fair value, which was determined by discounting loans to their net present value using the risk-free interest rate at the time of the loan and an estimated repayment schedule. Following initial recognition, they were carried at amortised cost using the effective interest rate method. Changes in the carrying value of the CFLP loans are recognised within administrative expenses in the statement of profit or loss. The cost of providing the benefit to employees is recognised as an employee expense in the statement of profit or loss on a straight-line basis over the expected life of the CFLP loan. Following further changes to the scheme, which is now closed, the loans are carried

at amortised cost less expected credit losses which takes into account the current share price and time to settle the loans. Further details of the CFLP are disclosed in Note 14.

NOTE 1 | ACCOUNTING POLICIES (CONTINUED)

NOTE 1(J)(4) | DERIVATIVE FINANCIAL INSTRUMENTS

The options issued to BHP as part of the share subscription on 2 December 2019 fell outside the scope of IFRS 2 until their expiration on 2 December 2024. As such these options were treated as derivative liabilities which were measured initially at fair value and gains or losses on subsequent re-measurement were recorded in profit or loss. This subsequent remeasurement was valued using the Monte Carlo method.

NOTE 1(K) | PROVISIONS

Provisions are recognised when the Group has a legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Contingent liabilities are possible obligations whose existence will be confirmed by uncertain future events that are not wholly within the control of the entity. Contingent liabilities also include obligations that are not recognised because their amount cannot be measured reliably or because settlement is not probable. Contingent liabilities do not include provisions for which it is certain that the entity has a present obligation that is more likely than not to lead to an outflow of cash or other economic resources, even though the amount or timing is uncertain. A contingent liability is not recognised in the statement of financial position. However, unless the possibility of an outflow of economic resources is remote, a contingent liability is disclosed in the notes.

NOTE 1(L) | TRADE AND OTHER PAYABLES

Trade and other payables are not interest bearing and are stated at amortised cost, unless settled with shares as per (i) above. The effect of discounting is immaterial.

NOTE 1(M) | FINANCING COSTS AND INCOME

NOTE 1(M)(1) | FINANCING COSTS

Financing costs comprise interest payable on borrowings calculated using the effective interest rate method and lease liabilities using the incremental borrowing rate method.

NOTE 1(M)(2) | FINANCING INCOME

Interest income is recognised in the statement of profit or loss as it accrues, using the effective interest method.

NOTE 1(N) | TAXATION

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Group's tax losses relate to subsidiaries that have a history of losses and may not be used to offset taxable income elsewhere in the Group. The subsidiaries neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

Further details on taxes are disclosed in Note 7.

NOTE 1 | ACCOUNTING POLICIES (CONTINUED)

NOTE 1(O) | SEGMENT REPORTING

The Group determines and presents operating segments based on information that is internally provided to the Board of Directors, who are considered to be the Group's chief operating decision maker.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results and asset position are reviewed regularly by the Board to make decisions about resources to be allocated to the segment and to assess its performance, for which discrete financial information is available.

Segment results that are reported to the Board include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate office assets, head office expenses, and income tax assets and liabilities.

NOTE 1(P) | PROJECT FINANCING

The Group, from time to time, enters into funding arrangements with third parties in order to progress specific projects. The Group financial statements recognise the related exploration costs in line with the terms of the specific agreement. Costs incurred by SolGold plc are recognised as intangible assets within the financial statements. Costs incurred by third parties are not recognised by SolGold plc.

NOTE 1(Q) | LEASES

For any contracts entered into, the Group considers whether the contract is or contains a lease. For those contracts that fall within the exemptions of IFRS 16 and are classified as short term, these are charged as expenses on a straight-line basis over the period of the lease. For all other leases, the Group recognises a right-of-use asset ("ROUA") and a lease liability on the balance sheet.

The ROUA is initially measured by the Group at an amount equal to the lease liability, adjusted for any lease payments made at or before the commencement date and any initial direct costs incurred, as well as any estimate of restoration costs required by the lease contract.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the implicit interest rate in the lease. Where the implicit rate cannot be easily determined the Group's incremental borrowing rate is used instead. As there is no implicit rate in the leases the Group chose to use 8% per the discount rate used in the historic economic project studies. For new leases entered into this rate will be reassessed to reflect the current economic project studies.

The Group depreciates the ROUA on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the ROUA or the end of the lease term.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. The liability is remeasured to reflect any reassessment or modification. Where the lease liability is remeasured, the corresponding adjustment is reflected in the profit and loss if the ROUA is already reduced to zero.

In the statement of financial position, ROUA have been included in property, plant and equipment and lease liabilities have been included in both current and non-current liabilities, under Lease Liability.

NOTE 1(R) | FINANCIAL INSTRUMENTS

NOTE 1(R)(1) | RECOGNITION AND INITIAL MEASUREMENT

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised in the Group statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are only offset and the net amount reported in the consolidated statement of financial position and consolidated statement of profit or loss when there is a currently enforceable legal right to offset the recognised amounts, and the Group intends to settle on a net basis or realise the asset and liability simultaneously.

Financial instruments are generally measured at initial recognition at fair value and adjusted for transaction costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

NOTE 1 | ACCOUNTING POLICIES (CONTINUED)

NOTE 1(R)(2) | FINANCIAL ASSETS

The classification of financial assets at initial recognition depends on the purpose for which the financial asset was issued and its characteristics. All purchases and or sales of financial assets are recorded on trade date, being the date on which the Group becomes party to the contractual requirements of the financial asset. Unless otherwise indicated the carrying amounts of the Group's financial assets approximate to their fair values.

NOTE 1(R)(3) | FINANCIAL ASSETS AT AMORTISED COST

Financial assets are measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to an impairment assessment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

NOTE 1(R)(4) | FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH OCI WITH NO RECYCLING OF CUMULATIVE GAINS AND LOSSES UPON DERECOGNITION (EQUITY INSTRUMENTS)

Upon initial recognition SolGold can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

SolGold elected to classify irrevocably 'Investments in equity excluding subsidiaries' under this category.

NOTE 1(R)(5) | IMPAIRMENT OF FINANCIAL ASSETS

The Group recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost or fair value through other comprehensive income (when these are not equity instruments). The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a twelve-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next twelve months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate. Please refer to Note 14 for the CFLP.

NOTE 1(R)(6) | FINANCIAL LIABILITIES

The classification of financial liabilities at initial recognition depends on the purpose for which the financial liability was issued and its characteristics. All purchases of financial liabilities are recorded on trade date, being the date on which the Group becomes party to the contractual requirements of the financial liability. Unless otherwise indicated the carrying amounts of the Group's financial liabilities approximate to their fair values.

NOTE 1(R)(7) | FINANCIAL LIABILITIES MEASURED SUBSEQUENTLY AT AMORTISED COST

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated at FVTPL, are measured subsequently at amortised cost. The Group's financial liabilities are comprised of trade and other payables, current and non-current lease liabilities and borrowings (Franco-Nevada and OR (formerly Osisko) NSR Financing Agreement, and Franco-Nevada Short-Term Loan Facility, refer Note 21) which are measured at amortised cost.

NOTE 1 | ACCOUNTING POLICIES (CONTINUED)

NOTE 1(R)(8) | DERECOGNITION

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or
- SolGold has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) SolGold has transferred substantially all the risks and rewards of the asset, or (b) SolGold has neither transferred nor retained substantially all the risks and rewards of the asset; but has transferred control of the asset.

A financial liability (in whole or in part) is derecognised when the Group has extinguished its contractual obligations, it expires or is cancelled. Any gain or loss on derecognition is taken to the statement of profit or loss.

NOTE 1(S) | ACCOUNTING POLICIES FOR THE COMPANY

The accounting policies applied to the Company are consistent with those adopted by the Group, to the extent that they are relevant to an entity’s (as opposed to a consolidated) set of financial statements, with the exception of the following:

NOTE 1(S)(1) | SUBSIDIARY INVESTMENTS

Investments in subsidiary undertakings are stated at cost less impairment losses. Expenditure incurred by the Company on behalf of a subsidiary, and where the subsidiary does not reimburse the Company for assets that could be capitalised in accordance with IFRS 6, is recorded within investments in subsidiary undertakings. Where investments are passed down into the underlying operating subsidiaries where no reimbursement is expected this is recorded as an investment in subsidiary undertakings. Within Investments in Subsidiaries, we also include Loans with subsidiaries where settlement is neither planned nor likely to occur in the foreseeable future.

NOTE 1(S)(2) | INTERCOMPANY LOANS

Intercompany loans with its subsidiary undertakings are measured in line with the Group’s policy mentioned in (r) Financial instruments above. That is at amortised cost, with all subsequent measurement using the effective interest method and subject to an impairment assessment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Refer Note 1(v).

NOTE 1(T) | NATURE AND PURPOSE OF RESERVES

NOTE 1(T)(1) | OWN SHARES RESERVE

The own shares reserve was used to recognise the outstanding shares in the Company held in SolGold Canada Inc. (formerly Cornerstone Capital Resources Inc.) at amortised cost in the consolidated financial statements only.

NOTE 1(T)(2) | MERGER RELIEF RESERVE

The merger relief reserve represents the merger relief applied under section 612 of the Companies Act 2006 when shares were issued for the acquisition of SolGold Canada Inc. (formerly Cornerstone Capital Resources Inc.).

NOTE 1(T)(3) | SHARE BASED PAYMENT RESERVE

The share-based payment reserve is used to recognise the grant date fair value of options issued to employees that have vested but not been exercised; and the grant date fair value of shares issued to employees.

NOTE 1(T)(4) | FOREIGN CURRENCY TRANSLATION RESERVE

Exchange differences arising on translation of foreign controlled entities where the functional currency differs from the presentational currency are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

At a Company level the foreign currency translation reserve relates to the change in presentational currency in previous periods (2016).

NOTE 1 | ACCOUNTING POLICIES (CONTINUED)

NOTE 1(T)(5) | EMPLOYEE BENEFIT RESERVE

This reserve is used to adjust the actuarial assessed fair value for the defined benefit pension obligation linked to the Group's employees in Ecuador.

NOTE 1(U) | CHANGES IN ACCOUNTING POLICIES – NEW STANDARDS AND AMENDMENTS IN THE YEAR

NOTE 1(U)(1) | REVISED AND AMENDED STANDARDS ADOPTED

The Group has adopted the following revised and amended standards. The list below includes only standards and interpretations that could have an impact on the Consolidated Financial Statements of the Group.

Standard	Description of Standard	Effective period commencing on or after	Impact of adoption
<i>Amendments to IAS 1</i>	<i>Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants</i> Amendments made to IAS 1 Presentation of Financial Statements in 2020 and 2022 clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (for example, the receipt of a waiver or a breach of covenant that an entity is required to comply with only after the reporting period). Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either on or before the reporting date, this needs to be considered in the classification as current or non-current even if the covenant is only tested for compliance after the reporting date. The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting date. The amendments must be applied retrospectively in accordance with the requirements in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.	1 January 2024	No significant impact
<i>Amendments to IFRS 16</i>	<i>Lease liability in sale and leaseback</i> In September 2022, the IASB finalised narrow-scope amendments to the requirements for sale and leaseback transactions in IFRS 16 Leases which explain how an entity accounts for a sale and leaseback after the date of the transaction. The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.	1 January 2024	No significant impact
<i>Amendments to IAS 7 and IFRS 7</i>	<i>Supplier Finance Arrangements</i> On 25 May 2023, the IASB issued amendments to IAS 7 and IFRS 7 to require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to the investors' need for more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk. The required disclosures are only applicable for annual periods during the first year of application. Therefore, the earliest that the new disclosures will have to be provided is in annual financial reports for December 2024 year-ends, unless an entity has a financial year of less than 12 months.	1 January 2024	No significant impact

Other new and amended standards and Interpretations issued by the IASB do not impact the Group or Company as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's current accounting policies.

NOTE 1 | ACCOUNTING POLICIES (CONTINUED)

NOTE 1(U)(2) | REVISED AND AMENDED STANDARDS NOT YET ADOPTED

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Company. Amendments to IFRS 9 and IFRS 7 in respect of the classification and measurement of financial Instruments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions. The impact of IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures has not been assessed.

Standard	Description of Standard	Effective for annual reporting periods commencing on or after
IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

NOTE 1(V) | CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Company and the Group's accounting policies, described in Note 1, the Directors have made the following judgements and estimates which may have a significant effect on the amounts recognised in the Group and Company Financial Statements.

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and the best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

NOTE 1(V)(1) | ACCOUNTING ESTIMATES: NSR ROYALTY INTEREST – GROUP

The NSR royalty has been valued using the amortised cost basis. IFRS 9 requires that amortised cost is calculated using the effective interest method, which allocates interest expense at a constant rate over the term of the instrument. The effective interest rate of a financial liability is calculated at initial recognition and is the rate that exactly discounts the estimated future cash flows over the expected life of the financial liability, based on the then current mine plan and project development study assumptions.

In the case of the Franco Nevada NSR royalty, the Company arrived at an effective interest rate (“EIR”) of 11.84%. In the case of the OR (formerly Osisko) NSR royalty, the Company arrived at an EIR of 8.87%. Total interest for the financial year is calculated at US\$21,761,860 (2024: US\$17,781,791) (Note 6).

NOTE 1(V)(2) | ACCOUNTING JUDGEMENTS: DEFERRED REVENUE LIABILITY – GROUP

Management has determined that under the terms of the Gold Stream Agreement, the ‘own-use’ exemption under IFRS 9 Financial Instruments is met. The Group retains significant business risk relating to the operation of Cascabel, and as such has accounted for the proceeds received as deferred revenue.

Management has determined, with reference to the agreed contractual terms in conjunction with the Cascabel reserves and mine plan, that funds received from the Syndicate constitute a prepayment of revenues deliverable from future Cascabel production.

Consideration received under the Gold Stream Agreement is deemed to be variable, because it is calculated based upon production volumes and the spot price of gold and can be subject to cumulative adjustments when the contractual volume to be delivered changes.

NOTE 1(V)(3) | ACCOUNTING JUDGEMENTS: EXPLORATION AND EVALUATION COSTS – GROUP

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage that permits a reasonable assessment of the existence of reserves.

The carrying values of exploration and evaluation assets were assessed for indicators of impairment and impairment reversal based upon internal and external sources of information, which includes information particular to the Group and Company and their projects. In forming this assessment, the Group considered the external Mineral Resources Estimate, the status of its permits, and internal economic models and financing which supported the carrying value of the projects.

NOTE 1 | ACCOUNTING POLICIES (CONTINUED)

A key judgement in the assessment is that the additional funding required to maintain and progress regional Ecuadorian projects will be obtained, and the proposed Ecuadorian mining regulator (ARCOM) supervision and control fee (refer Note 28(c)) does not represent an indicator of impairment as at 30 June 2025 as it is a non-adjusting post balance sheet event.

The Directors have carried out an assessment of the carrying values of exploration and evaluation expenditure and indicators of impairment as detailed in Note 13.

NOTE 1(V)(4) | ACCOUNTING JUDGEMENTS: INVESTMENTS IN SUBSIDIARIES AND INTERCOMPANY LOANS – COMPANY

The Company's recovery of investments in subsidiaries and intercompany loans is dependent upon the value of the mining exploration projects owned by the subsidiaries. The recoverability of intercompany loans has been evaluated on a mineral property by mineral property basis, considering the ability of each legal entity holding exploration and evaluation assets to repay its obligations.

As of 30 June 2025, no indicators of impairment were identified with respect to the carrying value of the exploration and evaluation assets. All recovery strategies indicate that the carrying value of intercompany loans will be fully recovered.

The carrying values of capitalised exploration and evaluation costs were assessed for indicators of impairment based on the estimated recoverability from expected future development and production. The assessment considered the external Mineral Resources Estimate, the status of its permits, internal economic models, the impact of any impairment reversals, and financing which supported the carrying value of the projects.

The Directors acknowledge that the Company's market capitalisation was below the value of its net assets for much of the financial year ended 30 June 2025. In accordance with IAS 36 Impairment of Assets, this was considered as a potential indicator of impairment. The Directors assessed the recoverability of capitalised exploration and evaluation assets, together with other internal and external sources of information, and determined that no impairment was required. Subsequent to year end, the Company's share price has increased significantly, resulting in a market capitalisation in excess of net assets. While this subsequent recovery is a non-adjusting event under *IAS 10 Events After the Reporting Period*, it provides additional support for the Directors' judgement that the carrying values of the Group's assets remain recoverable.

Management has made a judgement relating to loans with subsidiaries where settlement is neither planned nor likely to occur in the foreseeable future. These loans are considered as part of the Company's investments in subsidiaries.

NOTE 2 | SEGMENT REPORTING

The presentation of the elements reported by segment has been modified from the year ended 30 June 2024 driven by internal reporting changes to the chief operating decision maker. The following table summarises the changes in presentation and reason for the change.

Presented at 30 June 2024	Presented at 30 June 2025	Reason for change
Finance Income	Other income and finance income	Aggregation considered to be appropriate as items are of a similar nature and of low materiality for the Group.
Depreciation	Administrative expenses (depreciation included)	Inclusion of depreciation within Administrative expenses considered to be appropriate and consistent with internal management reporting to the Board of Directors.
Exploration costs written-off	Exploration costs written-off	No change.
Loss for the period	Not presented	Elements of loss are presented, which management determine to be more meaningful than the total loss position.
Assets (total)	Assets (total)	No change
Liabilities (total)	Liabilities (total)	Borrowings (Note 21) were previously disclosed within the Corporate segment. This change was made due to management's assessment that because the proceeds of the Borrowings were designated for Cascabel investment, and repayment of the Borrowings will be made from Cascabel production, they are more accurately disclosed as a Cascabel segment liability rather than a Corporate segment liability.
Share-based payments	Administrative expenses (share-based payments included)	Inclusion of share-based payments within Administrative expenses considered to be appropriate and consistent with internal management reporting to the Board of Directors.
Non-current asset additions	Not presented	The primary component of assets is capitalised exploration costs; presentation of changes in non-current assets did not provide significant information to the reader.

NOTE 2(A) | DESCRIPTION OF SEGMENTS

The Group determines and separately reports operating segments based on information that is internally provided to the Board of Directors, who are considered to be the Group's chief operating decision maker. The Group's operating segments are aligned to those business units that are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Operating segments with similar economic characteristics are aggregated into reportable segments.

The Group has outlined below the separately reportable operating segments, having regard to the quantitative threshold tests provided in IFRS 8, namely that the relative asset or profit / (loss) position of the operating segment equates to 10% or more of the Group's respective total. The Group reports information to the Board of Directors along these project category lines. The financial information of the other projects that do not exceed the thresholds outlined above, and is therefore not reported separately, is aggregated as Other Projects.

NOTE 2(B) | SEGMENT PROFIT AND LOSS DISCLOSURES

Finance income and general finance costs are not allocated to segments, because this type of activity is driven by the central treasury function, which manages the cash position of the group. For financings with terms that designate funds for use of a specific project, the finance costs of the financing are allocated to the relevant segment.

30 June 2025						
	Administrative expenses	Exploration costs written-off	Other income and finance income	Finance costs	Movement in fair value of derivative liability	Income tax Expense/(benefit)
	US\$	US\$	US\$	US\$	US\$	US\$
Cascabel project	2,430,279	-	-	21,978,733	-	(654,812)
Other Ecuadorian projects	1,155,813	281,563	-	-	-	212,836
All other projects	78,552	41,611	-	-	-	-
Corporate	10,395,371	-	-	-	-	936,971
Unallocated	-	-	606,824	-	1,000	-
Total	14,060,015	323,174	606,824	21,978,733	1,000	494,995

NOTE 2 | SEGMENT REPORTING (CONTINUED)

30 June 2024 ¹	Administrative expenses	Exploration costs written-off	Other income and finance income	Finance costs	Movement in fair value and remeasurement of derivative liability	Income tax Expense/(benefit)
	US\$	US\$	US\$	US\$	US\$	US\$
	Cascabel project	1,922,469	-	-	18,307,253	24,145,761
Other Ecuadorian projects	1,634,736	-	-	-	-	161,794
All other projects	76,658	8,277,279	-	-	-	-
Corporate	8,885,414	-	-	-	-	(1,967,690)
Unallocated	-	-	697,078	-	(239,000)	-
Total	12,519,277	8,277,279	697,078	18,307,253	23,906,761	(2,013,539)

Notes:

1 The presentation of the elements reported by segment has been modified from the year ended 30 June 2024. Refer to the table at the beginning of Note 2 which summarises the changes in presentation and reason for the change.

NOTE 2(C) | SEGMENT ASSETS

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

Investments in financial assets that are managed by the treasury department are not considered to be segment assets. These are investments in debt and equity instruments that are classified at fair value through other comprehensive income, fair value through profit or loss or at amortised cost.

Segment assets	Group 2025	Group 2024
	US\$	US\$
Cascabel project	351,334,989	319,269,300
Other Ecuadorian projects	140,185,143	136,170,085
All Other Projects	139,962	149,057
Corporate	1,764,015	8,257,132
Total assets as per the statement of financial position	493,424,109	463,845,574

The Group holds 99% (2024: 99%) of its non-current assets in Ecuador. In 2025, US\$19.5 million of capitalised exploration costs were in Cascabel project and US\$5.3 million in other Ecuadorian projects.

NOTE 2(D) | SEGMENT LIABILITIES

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment and the physical location of the asset.

Segment liabilities	Group 2025	Group 2024
	US\$	US\$
Cascabel project	247,361,705	202,408,576
Other Ecuadorian projects	1,443,758	1,443,512
All Other Projects	14,199	1,926
Corporate	4,472,440	3,598,340
Total segment liabilities	253,292,102	207,452,354
Unallocated:		
Deferred tax liability	1,146,132	1,780,898
Total liabilities as per the statement of financial position	254,438,234	209,233,252

NOTE 3 | ADMINISTRATIVE EXPENSES

NOTE 3(A) | COMPONENTS OF ADMINISTRATIVE EXPENSE

	Group	Group
	2025	2024
	US\$	US\$
The operating loss includes the following items in administrative expenses		
Administrative, director fees and consulting expenses	4,275,395	4,387,083
Legal fees	678,001	985,879
Auditors' remuneration	927,604	900,011
Insurance	322,670	291,458
Acquisition-related costs ¹	-	(1,379,150)
Employment expenses	4,980,137	3,777,237
Expected credit loss (Note 14)	232,183	925,993
Depreciation	110,319	406,004
Foreign exchange losses	293,711	69,279
Share based payments	2,239,995	2,155,483
Administrative expenses, as reported	14,060,015	12,519,277

Notes:

1 During the year ended 30 June 2024, liabilities accrued as of 30 June 2023 were successfully renegotiated and settled, resulting in a gain on settlement. The liability had initially been recognised within administrative expenses in the prior year, and the corresponding gain on settlement recorded during the year ended 30 June 2025 has been offset against administrative expenses accordingly.

NOTE 3(B) | AUDITORS' REMUNERATION

The following table discloses remuneration paid to PricewaterhouseCoopers LLP, the independent Group auditors. In 2025, the Group remunerated other auditors, who performed audits of certain Group subsidiaries for statutory requirements, for the amount of US\$18,636.

Remuneration to PricewaterhouseCoopers LLP	Group	Group
	2025	2024
	US\$	US\$
Details of auditors' remuneration:		
Incurred for the audit of SolGold plc annual report	552,414	573,674
Incurred for audit of other entities of the Group:		
Audit of Group subsidiaries	229,810	201,260
Auditors' remuneration reported in operating loss	782,224	774,934
Audit-related assurance services ¹	126,744	125,077
Other assurance services	-	-
Total auditors' remuneration	908,968	900,011

Notes:

1 Audit-related assurance services represent remuneration paid to PricewaterhouseCoopers LLP for the half year review.

NOTE 4 | STAFF NUMBERS AND COSTS

NOTE 4(A) | STAFF NUMBERS

Monthly averages during the year	Group 2025	Group 2024	Company 2025	Company 2024
	Staff number	Staff number	Staff number	Staff number
Finance and administration	26	29	7	6
Technical – permanent	201	259	-	-
Technical – temporary	30	8	-	-
	257	296	7	6

NOTE 4(B) | AGGREGATE PAYROLL COSTS OF EMPLOYEES

	Group 2025	Group 2024	Company 2025	Company 2024
	US\$	US\$	US\$	US\$
Wages and salaries	10,075,831	9,797,184	2,525,952	2,289,724
Contributions to superannuation	33,743	29,590	33,743	29,590
Share based payments	2,239,995	2,155,483	2,239,995	2,155,483
Pensions	36,008	37,003	24,525	19,721
Social security costs	50,229	21,955	48,591	12,875
Total staff costs	12,435,806	12,041,215	4,872,806	4,507,393

Included within the Group staff costs are US\$4,371,876 (2024: US\$5,694,712) which has been capitalised as part of capitalised exploration and evaluation expenditure.

NOTE 5 | REMUNERATION OF KEY MANAGEMENT PERSONNEL

2025	Basic Annual Salary / Director Fee				Total Remuneration
	Bonus	Other Benefits ¹	Pensions	US\$	
	US\$	US\$	US\$	US\$	US\$
Directors					
Slobodan (Dan) Vujcic ²	213,949	-	306,965	23,089	544,003
Scott Caldwell ³	561,405	195,000	1,047,961	-	1,804,366
Nicholas Mather	89,130	-	-	-	89,130
María Amparo Albán Ricaurte	98,364	-	-	-	98,364
Adrian (Steve) van Barneveld	92,644	-	-	10,654	103,298
Jian (John) Liu	91,169	-	-	4,461	95,630
Charles Joseland	113,385	-	-	-	113,385
Paul Smith ⁴	79,068	-	-	-	79,068
Other key management personnel⁵	1,383,714	315,625	975,069	44,396	2,718,804
Total	2,722,828	510,625	2,329,995	82,600	5,646,048

Notes:

- Other benefits represent the fair value of the share options granted during the year based on the Black-Scholes model considering the effects of the vesting conditions. Mr. Scott Caldwell's benefit includes a US\$90,000 overseas living allowance during the period, representing US\$10,000 per month for the period 1 July 2024 - 3 March 2025.
- Mr. Dan Vujcic's basic annual salary/director fee includes director fees of US\$90,792 for the period 1 July 2024 - 3 March 2025, and salary of \$123,157 for the period 4 March - 30 June 2025.
- Mr. Scott Caldwell's basic annual salary/director fee includes salary of US\$220,540 for the period 1 July 2024 - 3 March 2025, severance of US\$319,615 and director fees of US\$21,250 for the period 4 March - 30 June 2025.
- Mr. Paul Smith was appointed 3 March 2025.
- Other key management personnel consist of the aggregated remuneration of Chris Stackhouse (Chief Financial Officer); Ryan Wilson (Group General Counsel), Christina Robinson (Director of Operations and Communications), Ryan Kee (former VP Finance); Perry Holloway (former Strategic Advisor); Louis Huppman (former VP of Sustainability); Ashley Martin (former VP Project Engineering) and Christina Weber (Director of SolGold Finance AG).

NOTE 5 | REMUNERATION OF KEY MANAGEMENT PERSONNEL (CONTINUED)

2024	Basic Annual Salary / Director Fee	Bonus	Other Benefits ¹	Pensions	Total Remuneration
	US\$	US\$	US\$	US\$	US\$
Directors					
Scott Caldwell	250,000	93,750	978,047	3,002	1,324,799
Nicholas Mather	65,532	-	-	-	65,532
James Clare ²	32,606	-	-	-	32,606
Liam Twigger ²	50,622	-	-	5,570	56,192
María Amparo Albán Ricaurte	81,111	-	-	-	81,111
Slobodan (Dan) Vujcic	65,672	-	-	6,919	72,591
Adrian (Steve) van Barneveld ³	37,909	-	-	3,844	41,753
Jian (John) Liu ⁴	23,192	-	-	1,327	24,519
Charles Joseland ⁴	22,468	-	-	-	22,468
Other key management personnel⁵	928,321	279,831	1,237,435	39,930	2,485,517
Total	1,557,433	373,581	2,215,482	60,592	4,207,088

Notes:

- 1 Other Benefits represents the fair value of the share options granted during the year based on the Black-Scholes model considering the effects of the vesting conditions. For the period 1 January 2024 – 30 June 2024, Mr. Scott Caldwell was eligible for an overseas living allowance of US\$10,000 per month. This amount was paid post year end.
- 2 Mr. James Clare and Mr. Liam Twigger ended their periods in office on 20 December 2023.
- 3 Mr. Adrian (Steve) van Barneveld was appointed 20 December 2023.
- 4 Mr. Jian (John) Liu and Mr. Charles Joseland were appointed 25 and 27 February 2024 respectively.
- 5 Other key management personnel consist of the aggregated remuneration of Chris Stackhouse (Chief Financial Officer); Ryan Wilson (Group General Counsel), Christina Robinson (Director of Operations and Communications), Ryan Kee (VP Finance); Perry Holloway (Strategic Advisor); Christina Weber (Director of SolGold Finance AG); and Joerg Eichenberger (Director of SolGold Finance AG).

NOTE 6 | FINANCE INCOME AND COSTS

NOTE 6(A) | FINANCE INCOME

	Group 2025	Group 2024
	US\$	US\$
Finance income earned from bank deposits	330,083	307,345
Finance income	330,083	307,345

NOTE 6(B) | FINANCE COSTS

	Group 2025	Group 2024
	US\$	US\$
General interest	-	550
Accretion on short-term loan facility (Note 21)	208,446	497,531
Interest on lease liability	8,427	27,381
Interest on NSR (Note 21)	21,761,860	17,781,791
Finance costs	21,978,733	18,307,253

NOTE 7 | TAX INCOME

NOTE 7(A) | FACTORS AFFECTING THE TAX CHARGE FOR THE CURRENT YEAR

SolGold's headquarters is in Australia and as the Company has its central management and control in Australia, the applicable tax rates are Australian. The tax profit for the year is higher than the credit resulting from the application of the standard rate of corporation tax in Australia of 30% (2024: 30%) being applied to the profit before tax arising during the year. The differences are explained below.

Tax reconciliation	Group 2025	Group 2024
	US\$	US\$
Profit / (loss) before tax	(35,754,098)	(62,313,492)
Tax at 30% (2024: 30%)	(10,726,229)	(18,694,048)
Add / (less) tax effect of:		
Permanent differences	8,199,151	3,724,353
Derecognised current year tax losses	1,120,701	4,609,150
(Recognise) / derecognise prior year losses	(1,829,367)	-
Current year true-up related to prior year tax items	636,016	(481,527)
Other	(35,861)	-
Impact of tax rate differences	3,485,704	6,542,911
Temporary differences not recognised	(355,120)	2,285,622
Income tax expense / (benefit) on loss	494,995	(2,013,539)

There were no components of income tax expense recognised in other comprehensive income (2024: US\$Nil) or income tax expense amounts recognised directly in equity (2024: US\$Nil).

Deferred tax assets are recognised only to the extent of deferred tax liabilities. Where deferred tax assets exceed deferred tax liabilities, deferred tax assets on carried forward tax losses are derecognised in the first instance considering their recoverability.

NOTE 7(B) | FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The Group has carried forward gross tax losses of approximately US\$113,724,048 (2024: US\$119,400,720). These losses may be deductible against future taxable income dependent upon the on going satisfaction by the relevant Group company of various tax integrity measures applicable in the jurisdiction in which the tax loss has been incurred. The jurisdictions in which tax losses have been incurred include US\$70,044,078 in Australia (2024: US\$76,213,878); US\$9,933,653 in Ecuador (2024: US\$10,718,447); US\$29,789,451 in Switzerland (2024: US\$28,757,525); and US\$3,956,866 in Canada (2024: US\$3,710,870). Tax losses in Australia of US\$70,044,078 can be carried forward indefinitely, while tax losses in Ecuador of US\$9,933,653 may be carried forward and offset against profits in the following five years, provided that the amount offset does not exceed 25% of the year's profits.

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Model Rules for Pillar Two of its global tax reform initiative, which introduces a global minimum effective tax rate of 15% for large multinational enterprises. These rules have since been endorsed by the G20 and incorporated into domestic legislation across multiple jurisdictions. The Company is a UK-incorporated public limited company listed on the London Stock Exchange, with operations primarily in Ecuador. As of the reporting date, the Group's consolidated revenue for the year ended 30 June 2025 does not exceed the €750 million threshold required for Pillar Two applicability. Accordingly, the Group is not currently in scope for the top-up tax calculations under the Global Anti-Base Erosion (GloBE) rules. However, the Group continues to monitor developments in the implementation of Pillar Two legislation across jurisdictions in which it operates. In line with the amendments to IAS 12 issued by the International Accounting Standards Board (IASB), the Group has elected to apply the temporary exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. The Group will reassess this position as further guidance becomes available. No Pillar Two top-up tax has been recognised in the current period.

NOTE 8 | LOSS PER SHARE

	Group 2025	Group 2024
	Cents per share	Cents per share
Basic loss per share	(1.2)	(2.0)
Diluted loss per share	(1.2)	(2.0)
	US\$	US\$
Loss used to calculate basic and diluted loss per share	(36,249,093)	(60,299,953)
	Number of shares	Number of shares
Weighted average number of shares used in calculating basic LPS	3,001,106,975	3,001,106,975
Weighted average number of dilutive options	-	-
Weighted average number of ordinary shares and potential ordinary shares used in calculating dilutive LPS	3,001,106,975	3,001,106,975

Options granted are not included in the determination of diluted earnings per share as they are considered to be anti-dilutive. These out of the money options may become dilutive in the future.

NOTE 9 | INVESTMENT IN SUBSIDIARIES (COMPANY)

NOTE 9(A) | INFORMATION OF SUBSIDIARIES

Entity	Country of incorporation and operation	Registered address	Principal Activity	SolGold plc's effective interest	
				2025	2024
Australian Resource Management (ARM) Pty Ltd	Australia	Level 5/191 St Georges Terrace Perth WA 6000 Australia	Exploration	100%	100%
Acapulco Mining Pty Ltd	Australia		Exploration	100%	100%
Central Minerals Pty Ltd	Australia		Exploration	100%	100%
Honiara Holdings Pty Ltd	Australia		Exploration	100%	100%
Guadalcanal Exploration Pty Ltd	Australia		Exploration	100%	100%
Solomon Operations Ltd ¹	Solomon Islands	C/- Morris & Sojnocki Chartered Accountants, 1st Floor, City Centre Building, Mendana Avenue, Honiara, Solomon Islands	Exploration	100%	100%
Exploraciones Novomining S.A.	Ecuador	Avenida La Coruna No. E25-58 y calle SAN IGNACIO Edificio: ALTANA PLAZA Número de oficina: 406 piso: 4 Quito, Ecuador	Exploration	100%	100%
Cascabel-Ecuador Holding S.A.	Ecuador		Investment	100%	-
Carnegie Ridge Resources S.A.	Ecuador		Exploration	100%	100%
Green Rock Resources GRR S.A.	Ecuador		Exploration	100%	100%
Valle Rico Resources VRR S.A.	Ecuador		Exploration	100%	100%
Cruz del Sol CSSA S.A.	Ecuador		Services Management and land holding	100%	100%
SolGold-Ecuador S.A.	Ecuador		Project development	100%	100%
Novoproyectos-Sustentables S.A. ²	Ecuador		Investment	100%	100%
SolGold Canadian Callco Corp.	Canada	4500, 855 – 2nd Street S.W, Calgary, Alberta T2P 4K7	Investment	100%	100%
SolGold Canadian Exchangeco Corp.	Canada		Investment	100%	100%
SolGold Finance AG	Switzerland	Industriestrasse 47, 6300 Zug, Switzerland	Investment	100%	100%
SGUS Operations Inc.	United States of America	7901 4 th St N STE 300 St. Petersburg, 33702	Investment	100%	-
SolGold Canada Inc. (formerly Cornerstone Capital Resources Inc.)	Canada	c/o Bennett Jones LLP 4500, 855 - 2nd Street SW Calgary, Alberta T2P 4K7	Investment	100%	100%
Cornerstone Exploration Inc.	Canada	1730 St. Laurent Blvd., Suite 800 Ottawa, Ontario K1G 5L1	Services Management	100%	100%
Gestion Minera S.A.	Ecuador	Av. 12 de Octubre N24-562 y Luis Cordero Edificio World Trade Center Quito, Ecuador	Exploration	100%	100%
Bellamaria Mining S.A.	Ecuador		Exploration	100%	100%
Canabrava Mining S.A.	Ecuador		Exploration	84% ³	84%
Exploaurum S.A. ³	Ecuador		Exploration	100%	100%
Cornerstone Ecuador S.A.	Ecuador		Investment	100%	100%
Cornerstone Exploraciones Ecuador S.A.	Ecuador		Exploration	100%	100%
Vetasgrandes Mining S.A.	Ecuador		Exploration	100%	100%
Minera Cornerstone Chile Limitada	Chile	Av. Isadora Goyenechea 3000 Piso 21, Las Condes Santiago, Chile	Exploration	100%	100%

The Company's indirect 12.5% interest in Bramaderos S.A. is accounted for at fair value through other comprehensive income.

Notes:

1 Solomon Operations Ltd is in the process of being wound up.

2 Novoproyectos-Sustentables S.A. was liquidated effective 27 August 2024.

3 The Group legally holds 100% of Exploaurum S.A. although its contractual interest upon completion of conditions with its partners is expected to be 84%.

NOTE 9 | INVESTMENT IN SUBSIDIARIES (COMPANY) (CONTINUED)

NOTE 9(B) | SCHEDULE OF INVESTMENTS IN SUBSIDIARIES

Amounts recognised directly in equity	Intercompany loans	Subsidiary investments	Total investment
	US\$	US\$	US\$
Cost			
Balance at 1 July 2023	153,509,802	142,681,520	296,191,322
Advances in the year	7,981,096	1,026,358	9,007,454
Balance at 30 June 2024	161,490,898	143,707,878	305,198,776
Reclassification ²	(10,425,004)	10,425,004	-
Acquisitions and advances in the year	6,819,258	481,256	7,300,514
Balance at 30 June 2025	157,885,152	154,614,138	312,499,290
Expected credit and impairment losses			
Balance at 1 July 2023	(31,602,416)	(3,575,694)	(35,178,110)
Impairments during the year	(7,550,422)	(4,360,944)	(11,911,366)
Balance at 30 June 2024	(39,152,838)	(7,936,638)	(47,089,476)
Balance at 30 June 2025	(39,152,838)	(7,936,638)	(47,089,476)
Carrying amounts			
Balance at 30 June 2023	121,907,386	139,105,826	261,013,212
Balance at 30 June 2024	122,338,060	135,771,240	258,109,300
Balance at 30 June 2025¹	118,732,314	146,677,500	265,409,814

Notes:

- Loans which are not expected to be repaid are included in investment in subsidiaries (see Note 1 (s)).
- Reclassification of intercompany loans to subsidiary investments represents intercompany loans converted to equity during the period with Carnegie Ridge Resources S.A., Green Rock Resources GRR S.A., Valle Rico Resources VRR S.A. and Cruz del Sol CSSA S.A.

The Company's investments in its subsidiaries, Acapulco Mining Pt Ltd, and Central Minerals Pty Ltd, were fully impaired during the year ended 30 June 2024, following the impairment of those subsidiaries' capitalised exploration costs (Note 13).

NOTE 10 | LOANS WITH SUBSIDIARIES (COMPANY)

Intercompany Loans with Subsidiaries	Company 2025	Company 2024
	US\$	US\$
Balance at beginning of period	205,600,844	181,525,074
Advances in the year	1,669,999	1,355,564
Loan repayments from subsidiaries in the year	(28,076,524)	(187,698)
Repayments of loans to subsidiaries in the year	3,343,223	17,699,132
Interest accrued in the year	6,985,423	7,542,072
Interest incurred in the year	(1,624,500)	(2,333,300)
Balance at end of period	187,898,465	205,600,844

The Company has assessed the receivable at 30 June 2025 and no loss allowances have been made (2024: US\$Nil), refer Note 1(s).

NOTE 11 | INVESTMENTS

NOTE 11(A) | INVESTMENTS ACCOUNTED FOR AS FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH OCI

	Group	Group	Company	Company
	2025	2024	2025	2024
	US\$	US\$	US\$	US\$
Movements in financial assets				
Balance at beginning of period	-	5,328	-	1,425
Fair value adjustment through OCI	-	(5,328)	-	(1,425)
Balance at end of period	-	-	-	-

In 2024, financial assets comprised an investment in the ordinary issued capital of Aus Tin Mining Ltd, for which nil approximates the quoted market price value.

NOTE 12 | PROPERTY, PLANT AND EQUIPMENT

NOTE 12(A) | PROPERTY, PLANT AND EQUIPMENT

	Land	Plant and	Other	Total	Company
	US\$	equipment	depreciable		Total ²
	US\$	US\$	assets ¹	US\$	US\$
Cost balance at 1 July 2023	22,254,788	3,814,555	2,553,529	28,622,872	1,368,974
Effect of foreign exchange on opening balance	-	5,292	44	5,336	4,023
Additions	120,000	117,120	4,339	241,459	1,725
Disposals	-	(15,216)	(431,302)	(446,518)	(25,580)
Cost balance at 30 June 2024	22,374,788	3,921,751	2,126,610	28,423,149	1,349,142
Effect of foreign exchange on opening balance	-	6,923	-	6,923	(3,385)
Additions	244,936	7,896	23,838	276,670	-
Disposals	-	(1,388,279)	(143,888)	(1,532,167)	(1,345,757)
Cost balance at 30 June 2025	22,619,724	2,548,291	2,006,560	27,174,575	-
Depreciation and impairment balance at 1 July 2023	-	(2,690,491)	(2,263,001)	(4,953,492)	(1,069,949)
Effect of foreign exchange on opening balance	-	(24,179)	(76,123)	(100,302)	(6,947)
Depreciation charge for the period	-	(379,405)	(26,599)	(406,004)	(286,941)
Depreciation capitalised as exploration costs	-	(232,079)	(74,361)	(306,440)	-
Disposals	-	44,132	313,474	357,606	14,695
Depreciation and impairment balance at 30 June 2024	-	(3,282,022)	(2,126,610)	(5,408,632)	(1,349,142)
Effect of foreign exchange on opening balance	-	(1,414)	-	(1,414)	3,385
Depreciation charge for the period	-	(86,481)	(23,838)	(110,319)	-
Depreciation capitalised as exploration costs	-	(233,476)	-	(233,476)	-
Disposals	-	1,345,757	143,888	1,489,645	1,345,757
Depreciation and impairment balance at 30 June 2025	-	(2,257,636)	(2,006,560)	(4,264,196)	-
Carrying amount at 30 June 2023	22,254,788	1,124,064	290,528	23,669,380	299,025
Carrying amount at 30 June 2024	22,374,788	639,729	-	23,014,517	-
Carrying amount at 30 June 2025	22,619,724	290,655	-	22,910,379	-

Notes:

- 1 Includes office equipment, furniture and fittings, and motor vehicles; all motor vehicles were sold during the year ended 30 June 2025.
- 2 Comprised of right-of-use-assets for office lease and office furniture and equipment.

NOTE 12(B) | OTHER DISCLOSURES OF PROPERTY, PLANT AND EQUIPMENT

The gross carrying amount of fully depreciated assets still in use is US\$299,533 (2024: US\$307,303). See Note 21 for descriptions of assets pledged as security against borrowings.

NOTE 13 | INTANGIBLE ASSETS

NOTE 13(A) | CAPITALISED EXPLORATION AND EVALUATION COSTS

	Group 2025	Group 2024
	US\$	US\$
Cost		
Balance at beginning of period	472,335,850	449,944,617
Effect of foreign exchange on opening balances	-	169,183
Additions	25,056,502	22,222,050
Balance at end of period	497,392,352	472,335,850
Impairment		
Balance at beginning of period	(46,787,812)	(38,510,533)
Exploration costs written-off	(323,174)	(8,277,279)
Balance at end of period	(47,110,986)	(46,787,812)
Carrying amounts		
Balance at beginning of period	425,548,038	411,434,084
Balance at end of period	450,281,366	425,548,038

The accounting treatment of capitalised exploration and evaluation expenditure is described in Note 1(f).

Recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation of areas of interest and the sale of minerals or the sale of the respective areas of interest; successful development and commercial exploitation are dependent upon the availability of funding.

An impairment charge of US\$323,174 (2024: US\$8,277,279) was recognised in the year for exploration expenditure no longer expected to have commercial recoverability.

An assessment of the carrying values of capitalised exploration and evaluation expenditure is provided in notes 13(b) and 13 (c).

See Note 21 for details on pledges and restrictions made under NSR financings.

NOTE 13(B) | CASCABEL PROJECT

The Alpala deposit, discovered at Cascabel, is in northern Ecuador, lying upon the gold-rich section of the northern section of the prolific Andean Copper belt, renowned as the base for nearly half of the world's copper production. The project area hosts mineralisation from the Eocene age, the same age as numerous Tier 1 deposits along the Andean Copper Belt in Chile and Peru to the south. The project is a three-hour drive north of Quito, close to water, power supply and Pacific ports. On 17 July 2023, the Company announced a 25-year term renewal (until the year 2048) for the Cascabel concession. The term renewal confirmed that Cascabel comprises 4,979 contiguous hectares and is a large-scale mining regime in accordance with Ecuador's mining regulations. A PFS for the Cascabel Project was published in April 2022 including consideration of environmental, social and economic impacts. A revised PFS (announced 12 March 2024) reported the successful completion of the updated Cascabel Pre-Feasibility Study ("PFS") incorporating a phased approach plan. The study presents significantly reduced initial capital costs, a pre-tax NPV8% of US\$5.4 billion, 33% IRR, and a post-tax NPV8% of US\$3.2 billion with a 24% IRR, along with significant copper, gold, and silver production estimates over a 28-year mine life. The PFS included updated mineral resource and reserve statements for the Alpala Deposit and an updated mineral resource statement for the Tandayama America deposit.

Based on the exploration work conducted to date at the Cascabel Project, the Group:

- continues to have the right to explore in the area;
- has met its expenditure commitments;
- remains positive around the prospectivity of the project area, with encouraging geological results encountered to date;
- is not aware of any data that would require or demand it to abandon or relinquish the project; and
- has plans and resources to continue exploration and development.

Accordingly, management have assessed that there are no indicators of impairment.

NOTE 13 | INTANGIBLE ASSETS (CONTINUED)

NOTE 13(C) | REGIONAL CONCESSIONS

The Group's eight wholly owned Ecuadorian subsidiaries – Carnegie Ridge Resources S.A., Green Rock Resources S.A., Cruz del Sol S.A., Valle Rico Resources S.A., Cornerstone Ecuador S.A., Canabrava Mining S.A., Vetasgrandes Mining S.A., and Bellamaria Mining S.A. – collectively hold 75 mining concessions acquired through government auctions in 2016–2017, together with 13 additional concessions acquired through the purchase of SolGold Canada Inc. (formerly Cornerstone Capital Resources Inc.) in 2023.

Exploration programmes undertaken to date have included geophysical data collection and interpretation, mapping, and geochemical sampling. Based on the work performed, management notes that:

- the Group continues to hold valid exploration rights and has not lost access to any areas;
- community engagement efforts are ongoing to maintain and strengthen licence-to-operate; and
- geological results remain encouraging.

Accordingly, at 30 June 2025, management concluded there were no indicators of impairment in respect of these exploration and evaluation (E&E) assets under IFRS 6.

However, the Group recognises that the carrying value of these concessions is subject to uncertainty and will be reassessed on an ongoing basis. Key factors include:

- **Funding:** future exploration expenditure will require new sources of capital. While management remains confident in its ability to raise such funding, this cannot be assured.
- **Strategic Rationalisation:** the Group is reviewing its portfolio to prioritise projects with the greatest potential and is evaluating options to unlock value through the establishment of a standalone exploration vehicle ("ExploreCo"). These initiatives remain under development and no definitive outcomes can yet be guaranteed.
- **Regulatory Environment:** subsequent to year end, the Ecuadorian government introduced various changes to the mining law, further to the new "Supervision and Control Fee" (Tasa de Fiscalización Minera) which, if enforced as currently drafted, would materially increase the cost of holding the Group's regional exploration licences in Ecuador. SolGold is engaging with the authorities to clarify the scope of these regulations and to consider alternative compliance mechanisms. The outcome of these discussions remains uncertain.

Management therefore acknowledges that while no impairment indicators were identified at the balance sheet date, future resource constraints, regulatory developments, or the potential return of concessions to the cadastre may result in impairment or write-down of some E&E assets in future periods.

NOTE 13(D) | AUSTRALIA

In January 2024, management received notifications from the Queensland Department of Resources that four licences would not be recommended for renewal. The four licences for which non-renewal notifications were received were: EPM 19410 Normanby Consolidated (held by Acapulco Mining Pty Ltd), as well as EPM 18032 Cracow West, EPM 19639 Goovigen Consolidated, and EPM 27211 Mount Pring (held by Central Minerals Pty Ltd). Management evaluated the recoverability of these licences, and the other remaining Australian licences held and determined that successful development and commercial exploitation is now considered unlikely, and the carrying values are therefore no longer recoverable.

Accordingly, the associated capitalised exploration costs were expensed, resulting in the recognition of an impairment of US\$8,277,279 in exploration costs written-off expense in the prior year. Following this write-off of capitalised exploration costs, the aggregate carrying value of all Australian properties reported by the Company is US\$Nil (2024: US\$Nil).

NOTE 14 | LOANS RECEIVABLE AND OTHER CURRENT ASSETS

Company funded loan plan receivable	Group 2025	Group 2024	Company 2025	Company 2024
	US\$	US\$	US\$	US\$
Balance at beginning of reporting period	1,152,493	2,099,527	1,152,493	2,099,527
Effect of foreign exchange	60,885	(21,041)	60,885	(21,041)
Expected credit loss	(232,183)	(925,993)	(232,183)	(925,993)
Balance at end of reporting period	981,195	1,152,493	981,195	1,152,493

The Company Funded Loan Plan (the “CFLP”) is a legacy plan established by the Company to assist employees in exercising share options. On 29 October 2018, the Company assisted employees to exercise 19,950,000 options previously issued to employees of the Company in 2016 via the CFLP. Since inception and until 30 June 2025, repayments of US\$3,478,278 have been received against the loans provided.

The key terms of this CFLP on the date the loans were granted were as follows:

- The employee may only use a loan under the Plan to pay for the exercise of Employee Options granted by the Company.
- The loan will be granted for a maximum period of 2 years (an extended deadline was reached on 21 December 2023).
- No interest will be charged on the loan.
- The loan is secured by the shares granted on the exercise of the Employee Options.
- The loans provided are full recourse.

As at 30 June 2025, three participants remained beneficiaries of the Plan with the loans due. The Board of Directors does not intend to liquidate shares, unless the share price appreciates significantly. The Company has the ability to sell the shares, and accordingly the exposure to credit risk is limited to the value of the shares.

Management has considered the recoverability of the loans based on the movement in the share price over the period and has calculated an expected credit loss for the year ended 30 June 2025 of US\$232,183 (2024: US\$925,993).

NOTE 15 | DEFERRED TAXATION

NOTE 15(A) | RECOGNISED DEFERRED TAX ASSETS AND LIABILITIES (GROUP)

	Group 2025	Group 2024
	US\$	US\$
Assets		
Carried forward tax losses	28,100,545	29,978,059
Carried forward capital losses ¹	5,844,157	-
Exploration and evaluation assets	3,249,282	2,577,303
Foreign exchange gains/losses	2,160,068	2,166,338
Accruals/provisions	196,503	1,002,613
Derivative assets	41,701	487,422
Property, plant and equipment	21,991	311,400
IFRS 16 Right of Use	39,066	39,066
Capital raising costs	365,405	691,158
Other	(24,452)	-
Potential benefit	39,994,266	37,253,359
Liabilities		
IFRS 16 Right of Use	-	(82,680)
NSR Liability (borrowings)	(2,711,654)	(2,410,699)
Potential benefit	(2,711,654)	(2,493,379)
Net deferred taxation asset	37,282,612	34,759,980
Assets not recognised	(38,428,744)	(36,540,878)
Net recognised liability	(1,146,132)	(1,780,898)
Included in the statement of financial position as follows:		
Deferred taxation assets	1,565,522	629,801
Deferred taxation liabilities	(2,711,654)	(2,410,699)
Net deferred taxation liability	(1,146,132)	(1,780,898)

Notes:

1 Capital losses in 2025 relate to the sale of own shares, detailed further within Note 18(B).

NOTE 15 | DEFERRED TAXATION (CONTINUED)

NOTE 15(B) | RECOGNISED DEFERRED TAX ASSETS AND LIABILITIES (COMPANY)

	Company 2025	Company 2024
	US\$	US\$
Assets		
Carried forward tax losses	21,013,223	22,864,163
Exploration and evaluation assets	2,214,423	2,197,381
Foreign exchange gains/losses	2,160,068	2,166,338
Accruals/provisions	196,503	1,002,613
Derivative assets	-	487,422
Property, plant and equipment	-	286,172
Capital raising costs	362,795	687,171
Potential benefit	25,947,012	29,691,260
Liabilities		
IFRS 16 Right of Use	-	(82,680)
Potential benefit	-	(82,680)
Net deferred taxation asset	25,947,012	29,608,580
Assets not recognised	(25,947,012)	(29,608,580)
Net recognised deferred taxation	-	-
Included in the statement of financial position as follows:		
Deferred taxation assets	-	-
Deferred taxation liabilities	-	-
Net deferred taxation	-	-

NOTE 16 | OTHER RECEIVABLES AND PREPAYMENTS

NOTE 16(A) | OTHER RECEIVABLES AND PREPAYMENTS – CURRENT

	Group 2025	Group 2024	Company 2025	Company 2024
	US\$	US\$	US\$	US\$
Other receivables	400,611	568,843	-	14,500
Taxes receivable	259,819	1,174,726	39,037	70,424
Prepayments	681,620	244,813	620,602	203,150
Total other receivables and prepayments – current	1,342,050	1,988,382	659,639	288,074

NOTE 16(B) | OTHER RECEIVABLES AND PREPAYMENTS – NON-CURRENT

	Group 2025	Group 2024	Company 2025	Company 2024
	US\$	US\$	US\$	US\$
Value added tax receivable	5,595,817	4,407,796	-	-
Total other receivables and prepayments – non-current	5,595,817	4,407,796	-	-

Value added tax receivable in Ecuador pertains to the Cascabel Project. The amount becomes recoverable upon commencement of production, which is longer than twelve months from 30 June 2025, and is therefore classified as non-current.

NOTE 17 | CASH AND CASH EQUIVALENTS

	Group 2025	Group 2024	Company 2025	Company 2024
	US\$	US\$	US\$	US\$
Cash at bank	11,839,554	6,028,043	5,137,325	4,124,142
Cash and cash equivalents in the statement of cash flows	11,839,554	6,028,043	5,137,325	4,124,142

NOTE 18 | SHARE CAPITAL AND RESERVES

NOTE 18(A) | SHARE CAPITAL

	No. of Shares	Nominal Value	Share Premium ¹	Total
	Number	US\$	US\$	US\$
Ordinary shares at 1p each at 1 July 2024	3,001,106,975	40,452,643	459,986,179	500,438,822
Ordinary shares at 1p each at 30 June 2025	3,001,106,975	40,452,643	459,986,179	500,438,822

Notes
1 Share premium for the Group and the Company are comprised of the same transactions and balances, except for a difference of US\$10,624, which is comprised of share issuance costs reported by the Company but not the Group.

Ordinary shares participate in dividends and the proceeds on winding up the Company in proportion to the number of shares held. At shareholder meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on show of hands.

NOTE 18 | SHARE CAPITAL AND RESERVES (CONTINUED)

NOTE 18(B) | OTHER RESERVES

	Group	Group	Company	Company
	2025	2024	2025	2024
	US\$	US\$	US\$	US\$
Own shares reserve ¹	-	(25,389,208)	-	-
Merger relief reserve ²	78,692,861	78,692,861	78,692,861	78,692,861
Share based payment reserve	14,046,769	12,122,374	14,046,769	12,122,374
Employee benefit reserve	565,963	632,676	-	-
Total Other Reserves	93,305,593	66,058,703	92,739,630	90,815,235

- Notes
- On February 24, 2023, the Company acquired 151,141,000 of its own shares (the "Own Shares"), as part of its acquisition of SolGold Canada Inc. (formerly Cornerstone Capital Resources Inc.). During the year ended 30 June 2025, all of the Own Shares were sold at US\$0.115 per share, for gross proceeds of US\$18,071,215. Transaction costs of US\$72,285 were incurred and paid from gross proceeds. The Own Shares were purchased by Jiangxi Copper (Hong Kong) Investment Company Limited in a transaction which closed on 26 March 2025. The Own Shares were carried at their amortised cost of US\$25,389,208. The realised loss from the sale of Own Shares was recognised in accumulated losses.
 - The Group has applied merger relief under section 612 of the Companies Act 2006 as part of the acquisition of SolGold Canada Inc. (formerly Cornerstone Capital Resources Inc.).

NOTE 18(C) | CAPITAL MANAGEMENT

The Group's objective when managing capital is to optimise long-term shareholder value, which includes: safeguarding the Group's ability to continue as a going concern; ensuring the Group has sufficient cash available to continue exploration and development activities; and optimising its capital structure to minimise the cost of capital. Management manages share capital and borrowings as capital. Management assesses the Group's financial risks and adjusts its capital structure in response to changes in these risks and in the market and these responses include share issues and borrowing considerations. Given the nature of the Group's current activities, the entity will remain dependent on a combination of equity and borrowed funding in the short to medium term until such time as the Group becomes self-financing from the commercial production of mineral resources. Management is meeting its capital management objectives by raising sufficient cash to enable the completion of strategic milestones on Cascabel.

	Group	Group	Company	Company
	2025	2024	2025	2024
	US\$	US\$	US\$	US\$
Borrowings, non-current (Note 21)	210,708,124	188,946,264	-	-
Borrowings, current (Note 21)	-	10,002,796	-	10,002,796
Equity attributable to owners of the parent company	238,985,875	254,612,322	455,275,204	455,704,348
Total	449,693,999	453,561,382	455,275,204	465,707,144

NOTE 19 | TRADE AND OTHER PAYABLES

	Group	Group	Company	Company
	2025	2024	2025	2024
	US\$	US\$	US\$	US\$
Current				
Trade payables	1,722,374	1,683,668	2,822,621	1,904,549
Accrued expenses	2,069,287	1,495,952	1,243,967	1,119,747
Other payables ¹	3,177,645	3,323,380	744,646	410,761
Trade and other current payables	6,969,306	6,503,000	4,811,234	3,435,057

- Notes
- Includes sundry payables and employee benefits payable.

NOTE 20 | FINANCIAL ASSETS AT AMORTISED COST

	Group 2025	Group 2024	Company 2025	Company 2024
	US\$	US\$	US\$	US\$
Security bonds – office leases ¹	13,175	592,692	-	584,518
Security bonds – Ecuador ²	452,347	1,101,929	-	-
Security bonds – Australia ³	8,226	11,684	-	-
Total	473,748	1,706,305	-	584,518

- Notes
- Cash security held against SolGold Finance AG office premises. Reduction from 2024 due to release of cash security held against SolGold plc office premises.
 - Cash backed bank guarantees held by the Ecuadorian Ministry of Environment against Ecuadorian exploration tenements held by the Group. Reduction from 2024 due to change in cash coverage requirements imposed on the Group, negotiated by the Group with the respective banks.
 - Cash security held by the Queensland Department of Natural Resources and Mines against Queensland exploration tenements held by the Group.

NOTE 21 | BORROWINGS

NOTE 21(A) | BALANCES OF BORROWINGS

	Group 2025	Group 2024
	US\$	US\$
Non-current liability		
Net Smelter Royalties (Note 21(b))	210,708,124	188,946,264
Current liability		
Short term loan facility (Note 21(c))	-	10,002,796
Balance at end of period	210,708,124	198,949,060

NOTE 21(B) | NET SMELTER ROYALTY FINANCING

	Group 2025	Group 2024
	US\$	US\$
NSR Financing		
Balance at beginning of reporting period	188,946,264	147,018,712
Accreted interest	21,761,860	17,781,791
Remeasurement of amortised cost	-	24,145,761
Balance at end of period	210,708,124	188,946,264
<i>Owed to:</i>		
Franco-Nevada Corporation (Note 21(b)(1))	148,261,678	131,783,326
OR Royalties Inc. (formerly Osisko Gold Royalties Ltd) (Note 21(b)(2))	62,446,446	57,162,938
Balance at end of period	210,708,124	188,946,264

NOTE 21 | BORROWINGS (CONTINUED)

NOTE 21(B)(1) | BORROWING FROM FRANCO-NEVADA CORPORATION (“FRANCO-NEVADA”)

On 11 September 2020, Franco-Nevada paid SolGold US\$100 million, the Royalty Purchase Price under the NSR Financing Agreement, less US\$15,619,578 of outstanding principal and interest under the US\$15 million secured bridge loan pursuant to the Bridge Loan Agreement. In return for the royalty purchase price, Franco-Nevada was granted a perpetual 1% royalty interest to be calculated by reference to net smelter returns from the Cascabel concession area. This financing arrangement is classified as a financial liability at amortised cost and was recognised at the amount received adjusted for transaction costs paid.

Key terms to the financing include:

- Funding amount: US\$100 million with upscale option to US\$150 million, which expired eight months after the agreement date
- Royalty terms: 1.0% NSR for US\$100 million
- Buy-back option: A 50% buy-back option exercisable at SolGold’s election for six years from closing at a price delivering Franco-Nevada a 12% IRR
- Gold conversion: option in favour of Franco-Nevada to convert the NSR interest into a gold-only NSR interest (six years from year two of operations). The amount of the gold net smelter return will be calculated on a net present value neutral basis
- Proceeds to fund the costs to complete the feasibility study, with any surplus to be used for SolGold’s share of the development of Alpala

Financial liabilities classified at amortised cost are calculated using the Effective Interest Method, which allocates expenses at a constant rate over the term of the investment. The Effective Interest Rate (“EIR”) is the internal rate of return of the liability at initial recognition through the expected life of the financial liability.

The EIR was calculated using the available development plan at the time of recognising the NSR and results in a discount rate of 11.84% (real).

Management has reviewed its assessment and considers that the buy-back option is not an embedded derivative which needs to be separately accounted for as it is closely related. As such, it is not required to be accounted for as a separate instrument in accordance with IFRS 9. As in previous periods, Management assessed that the fair value of this embedded derivative was nil or immaterial, as there is no expectation or likelihood that the buy-back option will be exercised by SolGold.

This financial liability will be re-measured based upon Qualified Person-approved assumptions from future updated Technical Reports. The most recent re-measurement was performed based upon the Technical Report announced 12 March 2024.

NOTE 21(B)(2) | BORROWING FROM OR ROYALTIES

On 2 December 2022, OR Royalties paid SolGold US\$50 million, the Royalty Purchase Price under a new Royalty Financing Agreement announced on 7 November 2022. This financing arrangement is classified as a financial liability at amortised cost and was recognised at the amount received adjusted for transaction costs paid.

In return for the royalty purchase price, OR Royalties has been granted a perpetual 0.6% royalty interest to be calculated by reference to net smelter returns from the Cascabel concession area in accordance with the terms and conditions set out in the agreement. Financial liabilities classified at amortised cost are calculated using the Effective Interest Method, which allocates expenses at a constant rate over the term of the investment. The EIR is the internal rate of return of the liability at initial recognition through the expected life of the financial liability, which in this case is the time from the recognition until the end of the mine life of the Alpala mine.

Key terms to the financing include:

- Funding amount: US\$50 million
- Royalty terms: 0.6% NSR for US\$50 million
- Buy-back option: A 33.3% buy-back option exercisable at SolGold’s election for four years from closing at a price delivering OR Royalties a 12% IRR. The buy-back option can be exercised annually, in November, subject to the Royalty Financing Agreement.

The EIR was calculated using the available development plan at the time of recognising the NSR and results in a discount rate of 8.87% (real).

Management has performed an assessment and considers that the buy-back option is an embedded derivative which needs to be separately accounted for as it is not closely related. However, management has assessed that the fair value of this embedded derivative is nil or immaterial, as there is no expectation or likelihood that the buy-back option will be exercised.

This financial liability will be re-measured based upon Qualified Person-approved assumptions from future updated Technical Reports. The most recent re-measurement was performed based upon the Technical Report announced 12 March 2024.

NOTE 21 | BORROWINGS (CONTINUED)

NOTE 21(C) | SHORT-TERM LOAN FACILITY BORROWED FROM FRANCO NEVADA CORPORATION

Short term loan facility	Group 2025	Group 2024
	US\$	US\$
Balance at beginning of period	10,002,796	-
Additions	-	10,000,000
Transaction costs	-	(494,735)
Accreted interest	208,446	497,531
Loan repayment	(10,211,242)	-
Balance at end of period	-	10,002,796

On 14 May 2024, the Group announced interim funding of US\$10,000,000 under a “Short-term Loan Facility” provided by Franco-Nevada Corporation. The Short-term Loan Facility accrued interest at 12% per annum and matured on 19 July 2024. All amounts due under the loan were paid off when the loan matured with a payment of US\$10,211,242. The funds were borrowed to provide working capital until the Gold Stream Agreement (Note 27) was completed. The Short-term Loan Facility was secured by substantially all Group assets invested directly or indirectly in the Cascabel Project.

NOTE 22 | OTHER FINANCIAL LIABILITIES

NOTE 22(A) | SCHEDULE OF OTHER FINANCIAL LIABILITIES

Balance on Statement of Financial Position Comprised of	Group 2025	Group 2024	Company 2025	Company 2024
	US\$	US\$	US\$	US\$
Derivative liability for options issued to BHP	-	1,000	-	1,000
Non-current employee benefits	868,370	1,075,806	-	-
Total	868,370	1,076,806	-	1,000

Movement in derivative liabilities:	Group 2025	Group 2024	Company 2025	Company 2024
	US\$	US\$	US\$	US\$
Balance at beginning of period	1,000	240,000	1,000	240,000
Additions	-	-	-	-
Fair value adjustment through profit or loss	(1,000)	(239,000)	(1,000)	(239,000)
Balance at end of period	-	1,000	-	1,000

Other financial liabilities consist of the derivative liability for options issued to BHP (expired during the year ended 30 June 2025) as part of the share subscriptions on 2 December 2019 and non-current employee benefits. Non-current employee benefits are liabilities accrued in compliance with Ecuadorian employment labour regulations. The fair values of these financial liabilities approximate their carrying amounts principally due to their short-term nature or the fact that they are measured and recognised at fair value.

NOTE 22 | OTHER FINANCIAL LIABILITIES (CONTINUED)

NOTE 22(B) | FINANCIAL LIABILITIES MEASURED AND RECOGNISED AT FAIR VALUE

The following table represents the Group's financial liabilities measured and recognised at fair value.

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
2025				
Derivative liability at fair value through profit or loss	-	-	-	-
2024				
Derivative liability at fair value through profit or loss	-	-	1,000	1,000

NOTE 22(B)(1) | VALUATION OF LIABILITY MEASURED AT FAIR VALUE

The derivative liability at fair value through profit or loss, representing share options, was valued using the Monte Carlo Simulation method until the expiry of the share options on 2 December 2024.

Inputs for Fair value of £0.37 BHP share options and assumptions	30 June 2025	30 June 2024
Number of options	Nil - expired 2 Dec 2024	19,250,000
Share price		£0.0876
Exercise price		£0.370
Expected volatility		72.46%
Time to expiry		0.42 years
Expected dividends		Nil
Risk-free interest rate (short-term)		4.58%
Fair value		£0.00004
Valuation methodology		Monte Carlo Value

NOTE 23 | SHARE OPTIONS

NOTE 23(A) | SHARE OPTION PLAN AND GRANT INFORMATION

Share options are granted to employees under the Company's Employee Share Option Plan 2023 ("ESOP") and Directors under the Long-Term Incentive Plan ("LTIP"). The ESOP and LTIP are designed to align participants' interests with those of shareholders.

Unless otherwise documented with the Company, when a participant ceases employment prior to the vesting of their share options, the share options are forfeited after 90 days unless cessation of employment is due to termination for cause, whereupon they are forfeited immediately.

The contractual life of each option granted is between two to ten years. There are no cash settlement alternatives.

Each option can be exercised from vesting date to expiry date for one share with the exercise price payable in cash.

NOTE 23 | SHARE OPTIONS (CONTINUED)

NOTE 23(B) | OPTIONS ISSUED AND OUTSTANDING

At 30 June 2025 the Company had 103,100,000 options outstanding for the issue of ordinary shares (2024: 98,725,000).

There were 30,000,000 options granted during the year ended 30 June 2025 (2024: 20,000,000).

Date of grant	Vesting	Exercisable to	Exercise price £	Options granted	Outstanding at 30 June 2025	Outstanding at 30 June 2024
				Number	Number	Number
Granted prior to 1 July 2022						
27-Nov-19	On grant	2-Dec-24	£0.37	19,250,000 ¹	-	19,250,000
Total granted prior to 1 July 2022				19,250,000	-	19,250,000
Granted during 2023						
1-Jul-23	On 1 Dec 2022	1-Dec-25	£0.292	4,000,000	-	-
1-Jul-23	On 1 Dec 2023	1-Dec-26	£0.35	3,000,000	-	-
1-Jul-23	On 1 Dec 2024	1-Dec-27	£0.50	3,000,000	-	-
24-Feb-23	On grant	12-Sep-23	£0.174	10,303,125	-	-
24-Feb-23	On grant	6-Aug-24	£0.162	6,375,000	-	6,375,000
24-Feb-23	On grant	10-Aug-26	£0.162	7,350,000	7,350,000	7,350,000
24-Feb-23	On grant	29-Mar-27	£0.182	4,125,000	4,125,000	4,125,000
24-Feb-23	On grant	13-Jul-27	£0.133	5,625,000	5,625,000	5,625,000
17-Mar-23	On 17 March 2026	17-Mar-33	£0.17	30,000,000	30,000,000	30,000,000
18-Apr-23	On 18 April 2024	18-Apr-33	£0.1982	2,000,000	2,000,000	2,000,000
18-Apr-23	On 18 April 2025	18-Apr-33	£0.21	2,000,000	2,000,000	2,000,000
18-Apr-23	On 18 April 2026	18-Apr-33	£0.25	2,000,000	2,000,000	2,000,000
Total granted during 2023				79,778,125	53,100,000	59,475,000
Granted during 2024						
6-Jul-23	On 6 July 2024	5-Jul-33	£0.17	2,000,000	2,000,000	2,000,000
6-Jul-23	On 6 July 2025	5-Jul-33	£0.21	2,000,000	2,000,000	2,000,000
6-Jul-23	On 6 July 2026	5-Jul-33	£0.25	2,000,000	2,000,000	2,000,000
27-Jul-23	On 27 July 2024	26-Jul-33	£0.17	500,000	500,000	500,000
27-Jul-23	On 27 July 2025	26-Jul-33	£0.21	500,000	500,000	500,000
27-Jul-23	On 27 July 2026	26-Jul-33	£0.25	500,000	500,000	500,000
25-Aug-23	On 25 Aug 2024	24-Aug-33	£0.17	1,000,000	1,000,000	1,000,000
25-Aug-23	On 25 Aug 2025	24-Aug-33	£0.21	1,000,000	1,000,000	1,000,000
25-Aug-23	On 25 Aug 2026	24-Aug-33	£0.25	1,000,000	1,000,000	1,000,000
12-Apr-24	1/3 on 1 January 2025, 1/3 on 1 January 2026, and 1/3 on 1 January 2027	11-Apr-30	£0.10285	9,500,000	9,500,000	9,500,000
Total granted during 2024				20,000,000	20,000,000	20,000,000
Granted during 2025						
11-Apr-25	1/3 on 11 April 2025, 1/3 on 1 January 2026, and 1/3 on 1 January 2027	11-Apr-31	£0.0658	15,000,000	15,000,000	-
11-Apr-25	1/3 on 11 April 2026, 1/3 on 11 April 2027, and 1/3 on 11 April 2028	11-Apr-36	£0.07	15,000,000	15,000,000	-
Total granted during 2025				30,000,000	30,000,000	-
Totals				149,028,125	103,100,000	98,725,000

Note:

- Options issued to BHP as part of the share subscriptions on 2 December 2019 and exercisable at £0.37 within 5 years. The options expired on 2 December 2024. These options fell outside the scope of IFRS 2 and were classified as a derivative financial liability as they did not meet the fixed for fixed test.

NOTE 23 | SHARE OPTIONS (CONTINUED)

Share options held by certain individuals and groups are as follows:

Share options held	Group 2025	Group 2024	Option Price	Exercise Period
	Number	Number	£	Date
Dan Vujcic, CEO and Director	15,000,000	-	0.07000	11/4/2026 – 11/4/2036
Scott Caldwell, Director and former CEO	30,000,000	30,000,000	0.17000	17/3/2026 – 17/3/2033
Chris Stackhouse, CFO	14,000,000	9,000,000	0.06578 - 0.25000	18/4/2024 – 18/4/2033
Other members of management	27,000,000	17,000,000	0.06578 - 0.25000	6/7/2024 – 24/8/2033
BHP	-	19,250,000	0.37000	2/12/2024
Former Cornerstone ¹ option holders	17,100,000	23,475,000	0.13325 - 0.18228	24/2/2023 – 13/7/2027
Total / Range	103,100,000	98,725,000	0.06578 - 0.25000	24/2/2023 – 11/4/2036

Notes:

1. Cornerstone Capital Resources Inc., renamed to SolGold Canada Inc. after it was acquired by the Company.

NOTE 23(C) | MOVEMENT IN SHARE OPTIONS OUTSTANDING AND EXERCISABLE

The number and weighted average exercise price of share options are as follows ("WAEP" refers to weighted average exercise price):

	Group 2025		Group 2024	
	WAEP	Options	WAEP	Options
	£	Number	£	Number
Outstanding at the beginning of the period	£0.20	98,725,000	£0.22	95,028,125
Expired/lapsed during the period	£0.32	(25,625,000)	£0.22	(16,303,125)
Granted during the period	£0.07	30,000,000	£0.16	20,000,000
Outstanding at the end of the period	£0.14	103,100,000	£0.20	98,725,000
Exercisable at the end of the period	£0.15	32,766,663	£0.25	44,725,000

The options outstanding at 30 June 2025 have a weighted average remaining contractual life of 6.6 years (2024: 5.2 years).

NOTE 23(D) | FAIR VALUATION AND EXPENSE OF SHARE OPTIONS

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. This estimate is based on a Black-Scholes model considering the effects of the vesting conditions, expected exercise period and the dividend policy of the Company.

Fair value of share options and assumptions	Group 2025	Group 2025
	£0.06578 Options 11 April 2025 (Weighted average)	£0.07 Options 11 April 2025 (Weighted average)
Number of options	15,000,000	15,000,000
Share price at issue date	£0.0598	£0.0598
Exercise price	£0.06578	£0.07
Expected volatility	59.86%	61.87%
Option life (years)	3.4	6.0
Expected dividends	0.00%	0.00%
Risk-free interest rate	4.06%	4.25%
Fair value	£0.0172	£0.0342
Valuation methodology	Black-Scholes	Black-Scholes
For the year ended 30 June 2025	US\$	US\$
Share based payment expense recognised in statement of profit or loss and other comprehensive income	114,813	230,343

Fair value of share options and assumptions	Group 2025	Group 2024
	US\$	US\$
Share based payment expense recognised in statement of profit or loss and other comprehensive income	2,239,995	2,155,483

NOTE 24 | FINANCIAL INSTRUMENTS

NOTE 24(A) | FINANCIAL INSTRUMENTS BY CATEGORY (GROUP)

Financial assets (Group):	At amortised cost		Held at fair value through OCI	
	Group 2025	Group 2024	Group 2025	Group 2024
	US\$	US\$	US\$	US\$
Cash and cash equivalents	11,839,554	6,028,043	-	-
Other receivables	400,611	568,843	-	-
Financial assets at amortised cost	473,748	1,706,305	-	-
Loans receivable and other current assets	981,195	1,152,493	-	-
Total financial assets	13,695,108	9,455,684	-	-

Financial liabilities (Group):	At amortised cost		At fair value through OCI	
	Group 2025	Group 2024	Group 2025	Group 2024
	US\$	US\$	US\$	US\$
Trade and other payables	3,791,661	3,179,620	-	-
Derivative liability	-	-	-	1,000
NSR	210,708,124	188,946,264	-	-
Short-term loan facility	-	10,002,796	-	-
Lease liabilities	39,670	207,318	-	-
Total financial liabilities	214,539,455	202,335,998	-	1,000

NOTE 24(B) | FINANCIAL INSTRUMENTS BY CATEGORY (COMPANY)

Financial assets (Company):	At amortised cost		Held at fair value through OCI	
	Company 2025	Company 2024	Company 2025	Company 2024
	US\$	US\$	US\$	US\$
Cash and cash equivalents	5,137,325	4,124,142	-	-
Other receivables	-	14,500	-	-
Financial assets at amortised cost	-	584,518	-	-
Loans receivable and other current assets	981,195	1,152,493	-	-
Loans with subsidiaries	187,898,465	205,600,844	-	-
Total financial assets	194,016,985	211,476,497	-	-

Financial liabilities (Company):	At amortised cost		At fair value through OCI	
	2025	2024	2025	2024
	US\$	US\$	US\$	US\$
Trade and other payables	4,066,588	3,024,296	-	-
Derivative liability	-	-	-	1,000
Total financial liabilities	4,066,588	3,024,296	-	1,000

If required, the Board of Directors determines the degree to which it is appropriate to use financial instruments, commodity contracts or other hedging contracts or techniques to mitigate risks. The main risks for which such instruments may be appropriate are foreign currency risk and liquidity risk, each of which is discussed below.

There have been no changes in financial risks from the previous year. During the years ended 30 June 2025 and 2024 no trading in commodity contracts was undertaken.

NOTE 24 | FINANCIAL INSTRUMENTS (CONTINUED)

NOTE 24(C) | MARKET RISK

NOTE 24(C)(1) | MARKET RISK: INTEREST RATE RISK

The Group's and Company's policy is to retain its surplus funds on the most advantageous terms of deposit available up to twelve months' maximum duration. An increase/decrease of 2% in interest rates will impact the Group's income statement by a gain / (loss) of approximately US\$178,000 / (US\$178,000) (2024: US\$385,000 / (US\$307,000)) and the Company's income statement by a gain / (loss) of approximately US\$92,000 / (US\$92,000) (2024: US\$331,000 / (US\$200,000)). The Group considers that a +/- 2% movement in interest rates represents reasonable possible changes.

NOTE 24(C)(2) | MARKET RISK: FOREIGN CURRENCY RISK

The Group has potential currency exposures in respect of items denominated in foreign currencies comprising:

- Transactional exposure in respect of operating costs, capital expenditures and, to a lesser extent, in currencies other than the functional currency of operations which require funds to be maintained in currencies other than the functional currency of operation; and
- Translation exposures in respect of investments in overseas operations which have functional currencies other than United States dollars.

Currency risk in respect of non-functional currency expenditure is reviewed by the Board.

The Group's transactional and translational exposure to foreign currency risk at the end of the reporting period was as follows:

Group	Group 2025		Group 2024	
	Cash at bank	Trade and other payables	Cash at bank	Trade and other payables
	US\$	US\$	US\$	US\$
Australian dollar (AU\$)	169,625	(835,833)	391,698	(728,716)
Canadian dollar (CAD)	477,790	(1,894,771)	65,710	(1,236,561)
Swiss franc (CHF)	20,527	(5,728)	9,113	(97,553)
Chilean Peso (CLP)	18,527	-	9,599,718	-
Pound Sterling (GBP)	97,810	(240,068)	27,780	(118,955)

Company	Company 2025		Company 2024	
	Cash at bank	Trade and other payables	Cash at bank	Trade and other payables
	US\$	US\$	US\$	US\$
Australian dollar (AU\$)	168,298	(835,833)	391,541	(728,716)
Canadian dollar (CAD)	217,624	(805,800)	24,012	(807,878)
Swiss franc (CHF)	-	(2,056)	-	-
Pound Sterling (GBP)	97,810	(240,068)	30,855	(238,596)

In 2025 and 2024, the main currency exposure related to the effect of the re-translation of the Group's assets and liabilities in Canadian dollars (CAD). A 10% change in the CAD/US\$ exchange rate would give rise to a change of approximately US\$346,873 (2024: US\$95,890) in the Group's net assets and reported earnings.

The Group does not hedge foreign currency exposures and manages net exposures by buying and selling foreign currencies at spot rates where necessary. In respect of other monetary assets and liabilities held in currencies other than United States dollars, the Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

NOTE 24 | FINANCIAL INSTRUMENTS (CONTINUED)

NOTE 24(D) | CREDIT RISK

The Group is exposed to credit risk primarily from the financial institutions with which it holds cash and cash deposits and loans receivable under the CFLP. Credit risk of the CFLP is also linked to market risks due to the Company's underlying shares held as security for repayment of the CFLP.

Including other receivables, the maximum exposure to credit risk at the reporting date is the carrying value of these assets and was US\$19,667,373 (2024: US\$12,179,409).

The Company is also exposed to credit risk due to the cash balance it holds directly. It is also exposed to credit risk on the CFLP receivable. At 30 June 2025, the Company had US\$5,137,325 in cash and cash equivalents (2024: US\$4,124,142) and US\$981,195 of CFLP receivable (2024: US\$1,152,493). The maximum exposure to third party credit risk at the reporting date was US\$6,118,520 (2024: US\$5,276,635).

Credit risk is managed by primarily dealing with reputable banks and limiting funds maintained in banks in jurisdictions where preferred banks are unavailable. Furthermore, funds are deposited with banks of high standing in order to obtain market interest rates. Credit risk over the CFLP is reduced due to the loan being secured by shares and the Company has full recourse to recover the loans from the employees in the event that there is a shortfall when the shares are exercised.

NOTE 24(E) | LIQUIDITY RISKS

The Group and Company raise funds as required on the basis of budgeted expenditure for the next 12 to 24 months, dependent on a number of prevailing factors. Funds are generally raised in capital markets from a variety of eligible private, corporate and fund investors, or from interested third parties (including other exploration and mining companies) which may be interested in earning or purchasing an interest in the Group's projects.

In addition to traditional funding sources, in July 2024 the Group secured a significant liquidity boost through a Gold Stream Agreement, providing access to \$100 million of capital over the next 24 months, of which \$33.4 million was received in July 2024 and \$33.3 million subsequent to year end in July 2025. This agreement substantially enhances the Group's liquidity position and provides a stable funding base for ongoing operations and development of the Cascabel Project. However, the Group will still need to raise additional funds for regional exploration.

The success of capital raisings is dependent upon a variety of factors including general equities and metals market sentiment, macro-economic outlook, project perspectivity, operational risks and other factors from time to time. When funds are sought, the Group balances the costs and benefits of equity financing versus alternate financing options, including strategic agreements such as the aforementioned gold stream.

Funds are provided to subsidiaries monthly, based on the subsidiaries' forecast expenditure. The combination of traditional funding methods and the Gold Stream Agreement provides the Group with a diversified and robust approach to managing its liquidity risks, particularly for the Cascabel Project.

The amounts disclosed in the table below are the contractual undiscounted cash flows. All liabilities held by the Group and Company are contractually due and payable within 1 year, excluding the non-current lease liability payments and NSR financing agreement which are greater than 12 months as set out in the table below:

Contractual maturities of financial liabilities	Less than 6 months	6 – 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows
	US\$	US\$	US\$	US\$	US\$	US\$
As at 30 June 2025						
Trade and other payables	3,791,661	-	-	-	-	3,791,661
Borrowings	-	-	-	21,968,723	723,543,862	745,512,585
Lease liabilities	-	19,461	20,209	-	-	39,670
Total	3,791,661	19,461	20,209	21,968,723	723,543,862	749,343,916

Contractual maturities of financial liabilities	Less than 6 months	6 – 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows
	US\$	US\$	US\$	US\$	US\$	US\$
As at 30 June 2024						
Trade and other payables	6,503,000	-	-	-	-	6,503,000
Borrowings	10,002,796	-	-	-	745,512,584	755,515,380
Lease liabilities	-	70,510	136,808	-	-	207,318
Derivative liabilities	1,000	-	-	-	-	1,000
Total	16,506,796	70,510	136,808	-	745,512,584	762,226,698

NOTE 24 | FINANCIAL INSTRUMENTS (CONTINUED)

NOTE 24(F) | FAIR VALUES

In the Directors' opinion, there is no material difference between the book value and fair value of the Group's and Company's financial instruments, except Borrowings. The Group has determined that the fair value of total Borrowings at 30 June 2025 is US\$210,708,124 (2024: US\$198,949,060).

All the Group's financial assets, with the exception of investments held at fair value through other comprehensive income, are categorised as other financial assets at amortised cost.

NOTE 25 | COMMITMENTS

The Group also has certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Group, however may be impacted by regulatory changes that have been discussed previously in this report.

Ecuadorian tenement area exploration commitments are made on a calendar year basis. The calendar year 2025 commitment of US\$7,881,000 had been met as at 30 June 2025, and the 2026 commitments in the table below are estimates of the expected calendar year 2026 commitments.

Commitments to spend on tenements are as follows:

Region	Up to 12 Months	13 Months to 5 Years	Later than 5 Years
	US\$	US\$	US\$
Ecuador	8,275,050	-	-
Total	8,275,050	-	-

The Group also has the ability to meet expenditure requirements by joint venture or farm in agreements. While the Group holds tenements within Australia at 30 June 2025, management does not currently intend to complete any Queensland exploration work programmes, consistent with the approach in the period year.

The Group and Franco-Nevada have each committed to contribute US\$450,000, for a total of US\$900,000, to a community recycling and waste management initiative in the vicinity of the Cascabel Project. At 30 June 2025, the Group has contributed US\$308,000 to this initiative with US\$243,000 contributed by Franco-Nevada for a total of US\$551,000. Management expects the Group to contribute its remaining US\$142,000 in 2026.

NOTE 26 | RELATED PARTIES

NOTE 26(A) | GROUP

Transactions between related parties are on normal commercial terms and conditions and are no more favourable than those available to other parties unless otherwise stated.

At and for the year ended 30 June		Group	Group
		2025	2024
		US\$	US\$
Samuel Capital Pty Ltd ("Samuel")	Paid or owed	97,965	65,892
	Balance outstanding	7,543	6,425
<i>Commercial agreement with Samuel for the engagement of Mr. Nicholas Mather as Non-Executive Director of the Company.</i>			
Bennett Jones LLP	Paid or owed	436,858	716,602
	Balance outstanding	1,161,713	974,000
<i>Mr. James Clare (a former Director whose period in office ended on 20 December 2023), is a partner in the Canadian law firm Bennett Jones LLP which has provided legal services and is also a shareholder in the Company. Included in the amounts disclosed above at 30 June 2025 is approximately US\$1.2 million for services rendered and not billed as well as approximately US\$339,000 for Mr. Clare's Director fees, which will be billed through Bennett Jones. The balance outstanding also includes US\$409,000 of prepayments made by the Group.</i>			
DGR Global Limited ("DGR")	Paid or owed	10,429	5,188
	Balance outstanding	Nil	58
<i>Provision of exploration licence maintenance and administration services. Mr. Nicholas Mather, Non-Executive Director, is a director of DGR, and DGR is an owner of 204,151,800 shares of the Company.</i>			
D.R. Loveys and Associates Inc.	Paid or owed	Nil	33,209
	Balance outstanding	Nil	Nil
<i>A service company which provides accounting and management consulting services, is owned by Mr. David Loveys, a shareholder of the Company and a director of SolGold Canada Inc. (formerly Cornerstone Capital Resources Inc.)</i>			

NOTE 26(B) | COMPANY

At and for the year ended 30 June		Company	Company
		2025	2024
		US\$	US\$
Samuel Capital Pty Ltd ("Samuel")	Paid or owed	97,965	65,892
	Balance outstanding	7,543	6,425
<i>Commercial agreement with Samuel for the engagement of Mr. Nicholas Mather as Non-Executive Director of the Company.</i>			
Bennett Jones LLP	Paid or owed	397,000	716,602
	Balance outstanding	514,586	974,000
<i>Mr. James Clare (a former Director whose period in office ended on 20 December 2023), is a partner in the Canadian law firm Bennett Jones LLP which has provided legal services and is also a shareholder in the Company. Included in the amounts disclosed above at 30 June 2025 is approximately US\$585,000 for services rendered and not billed as well as approximately US\$339,000 for Mr. Clare's Director fees, which will be billed through Bennett Jones. The balance outstanding also includes US\$409,000 of prepayments made by the Company.</i>			
SolGold Canada Inc. (formerly Cornerstone Capital Resources Inc.)	Paid or owed	2,622,447	1,426,447
	Balance outstanding	2,622,447	1,426,447
<i>A subsidiary of the Company which bills for corporate support services.</i>			
DGR Global Limited ("DGR")	Paid or owed	10,429	5,188
	Balance outstanding	Nil	58
<i>Provision of exploration licence maintenance and administration services. Mr. Nicholas Mather, Non-Executive Director, is a director of DGR, and DGR is an owner of 204,151,800 shares of the Company.</i>			

NOTE 26 | RELATED PARTIES (CONTINUED)

NOTE 26(B)(1) | COMPANY – SUBSIDIARIES

The Company has an investment in subsidiaries balance of US\$265,409,814 (2024: US\$258,109,300). The transactions during the year have been included in Note 9. The Company also has intercompany loans with a balance of US\$187,898,465 (2024: US\$205,600,844), the transactions during the year have been included in Note 10.

NOTE 26(B)(2) | COMPANY – ULTIMATE CONTROLLING PARTY

In the Directors' opinion there is no ultimate controlling party.

NOTE 27 | DEFERRED REVENUE LIABILITY

NOTE 27(A) | GOLD STREAM WITH FRANCO-NEVADA (BARBADOS) CORPORATION AND OR ROYALTIES INTERNATIONAL LTD (FORMERLY OSISKO BERMUDA LIMITED)

The following table summarises the changes in the deferred revenue liability:

	Group 2025
	US\$
Balance at beginning of period	-
First tranche of Initial deposit	33,400,000
Costs discounted against liability	(1,550,942)
Finance costs ¹	2,857,574
Balance at end of period	34,706,632

Note:

- For the year ended 30 June 2025, the Group recognised non-cash finance costs under the Gold Stream Agreement at rate of 8.93%. The finance costs are borrowing costs reported within capitalised exploration and evaluation costs.

The Group, through SolGold Finance AG, has a gold stream agreement (the "Gold Stream Agreement") with Franco-Nevada (Barbados) Corporation and OR Royalties International Ltd (formerly Osisko Bermuda Limited) (together, the "Syndicate") for the provision of US\$750,000,000 in project advancement funding and a proportion of development funding ("Deposit") in exchange for a percentage of the gold produced from the Cascabel Project.

Under the Gold Stream Agreement, the Syndicate will provide to the Group: 1) the Deposit and 2) ongoing payments to the Group equivalent to 20% of the spot gold price at the time per ounce of delivered gold. Subject to any adjustments in accordance with the terms of the Gold Stream Agreement, the Syndicate will receive an amount in reference to 20% of the recovered gold in concentrate from Cascabel until 750,000 ounces of gold have been provided, after which the percentage will reduce to 12% for the remaining life of the mine.

The Deposit comprises two funding segments, of which Franco-Nevada (Barbados) and OR Royalties International Ltd (formerly Osisko Bermuda Limited) will contribute 70% and 30%, respectively:

- the initial deposit ("Initial Deposit"): US\$100 million paid over three tranches and as required milestones ("Conditions Precedent") are satisfied. In July 2024 and July 2025, US\$33,400,000 and US\$33,300,000 were received respectively, which has been allocated towards de-risking, permitting, and completion of the development funding package and completion of the feasibility study ("FS") on the Project to take it to a Final Development Investment Decision, and
- the construction deposit ("Construction Deposit") of US\$650 million to be contributed as a significant portion of the total funding required for the construction of Cascabel.

The Gold Stream Agreement includes a buy-back option for SolGold for five years following the closing of the transaction, exercisable upon a change of control transaction of SolGold. The option would allow SolGold to reduce the stream by 50% within three years of the closing date of the Gold Stream Agreement, or by 33.33% thereafter until the fifth anniversary of the closing date of the Agreement. If exercised, SolGold would repay the liability to the Syndicate at a commercial rate of return.

Other key terms of the Gold Stream Agreement are summarised as follows:

- Gold Deliveries: The Syndicate will receive an amount in reference to 20% of the recovered gold in concentrate from Cascabel until 750,000 ounces of gold have been provided, after which the percentage will reduce to 12% for the life of the mine. The Agreement only applies to

the gold produced from the Cascabel concession. Any production from other properties owned by SolGold that is not processed through the Project mill or infrastructure is not subject to the Gold Stream Agreement; and

- Production Payments: The Syndicate will make ongoing production payments to the Group equivalent to 20% of the spot gold price at the time for each ounce of gold delivered to the Syndicate under the Gold Stream Agreement.

The borrowing from Franco-Nevada Corporation described in Note 21(c), which matured on 19 July 2024, was repaid from proceeds from the first tranche of the Initial Deposit.

The Gold Stream Agreement is secured by substantially all Group assets directly or indirectly invested in the Cascabel Project. Should the Group become in Default of the Gold Stream Agreement, then the ownership of the Cascabel Project would transfer to the Syndicate.

Finance advisory fees are payable upon receipt of the second tranche of the Initial Deposit and upon receipt of the Construction deposit (US\$375,000 and US\$750,000, respectively), US\$375,000 being paid in July 2025 upon receipt of the second tranche.

NOTE 28 | CONTINGENT ASSETS AND LIABILITIES

NOTE 28(A) | 2% NET SMELTER ROYALTY PAYABLE TO SANTA BARBARA RESOURCES LIMITED - GROUP

A 2% net smelter royalty is payable to Santa Barbara Resources Limited, who were the previous owners of the Cascabel tenements. These royalties can be bought out by paying a total of approximately US\$4,000,000. Fifty percent (50%) of the royalty can be purchased for approximately US\$1,000,000 90 days following the completion of a definitive-feasibility study and the remaining 50% of the royalty can be purchased for approximately US\$3,000,000 90 days following a production decision. The smelter royalty is considered to be a contingent liability as the Group has not yet completed a definitive-feasibility study at 30 June 2025 and as such there is significant uncertainty over the timing of any payments that may fall due.

NOTE 28(B) | TERM SHEET BETWEEN SOLGOLD PLC AND GROUP SUBSIDIARIES – GROUP AND COMPANY

The terms of the Term Sheet (“Term Sheet”) previously signed between SolGold plc (assigned and assumed to/by SolGold Finance AG), SolGold Canada Inc. (formerly Cornerstone Capital Resources Inc.), SolGold Canada Inc.’s (formerly Cornerstone Capital Resources Inc.) subsidiary Cornerstone Ecuador S.A. (“CESA”), and Exploraciones Novomining S.A. (“ENSA”) became an internal arrangement which was eliminated upon consolidation of SolGold Canada Inc. (formerly Cornerstone Capital Resources Inc.) due to the Company’s acquisition of the remaining shares of SolGold Canada Inc. (formerly Cornerstone Capital Resources Inc.) executed on 24 February 2023. The Term Sheet documented CESA’s obligation to repay SolGold Canada Inc. (formerly Cornerstone Capital Resources Inc.) for its proportionate 15% share of Cascabel expenditures. The amount receivable from CESA and associated provision for impairment were eliminated for consolidated reporting, although the arrangement still exists.

NOTE 28(C) | ECUADORIAN MINING REGULATOR (ARCOM) SUPERVISION AND CONTROL FEE - GROUP

In June 2025, the Ecuadorian mining regulator (ARCOM) introduced a new “supervision and control fee” applicable to all mining concessions. SolGold considers the levy unconstitutional and has filed legal challenges alongside other industry participants. The Group made a one-off payment of US\$0.2 million in July 2025 relating to the Cascabel concession under protest to avoid delays in permitting and Investment Protection Agreement processes. At 30 June 2025, no accrual had been recognised for the supervision and control fee in relation to the Group’s Ecuadorian tenements as management, supported by external legal advice, considers it is not probable that these amounts will ultimately be payable and that any payments are contingent on future events.

Concessions across the portfolio remain in good standing. If challenges to the levy were unsuccessful and fees remained unpaid, there is a risk of caducity that could lead to relinquishment of concessions and material impairment of Regional E&E assets. The Company does not expect this outcome, remains actively engaged with government and stakeholders, and continues to progress plans for its flagship Cascabel project and the proposed ‘ExploreCo’ of its regional exploration portfolio.

NOTE 29 | SUBSEQUENT EVENTS

In July 2025, the Group successfully received US\$33,310,000 million upon satisfaction of the Conditions Precedent in accordance with the second Tranche of the Initial Deposit under the Gold Stream Agreement and incurred US\$375,000 of finance advisory fees.

Subsequent to year-end the Ecuadorian government introduced new legislation and regulations impacting exploration licences. The potential impact of this is described in more detail in Note 13 (c) Intangible Assets – Regional concessions.

