

SolGold

Annual Report
2025

SolGold

SOLGOLD PLC

(Company number 05449516)

2025 ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

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STRATEGIC REPORT

COMPANY OVERVIEW

ABOUT US

SolGold is a leading mineral exploration and development company with offices in Zug, Switzerland and London, United Kingdom. Incorporated in the United Kingdom and listed on the London Stock Exchange (LSE: SOLG), the Company is focused on the discovery, definition and development of world-class copper and gold deposits. SolGold is committed to responsible mining practices, sustainability and creating meaningful partnerships with local communities.

Founded in 2006, SolGold has established itself as one of the largest concession holders in Ecuador, exploring the length and breadth of the highly prospective Andean Copper Belt. The Company's flagship project, Cascabel, located in northern Ecuador's Imbabura Province, represents one of the world's most significant undeveloped copper-gold porphyry deposits and is positioned to become a cornerstone mining operation in South America.

The Cascabel Project encompasses two significant deposits: the Alpala porphyry copper-gold-silver deposit and the Tandayama-América porphyry copper-gold deposit. These mineralised systems are hosted within the Andean Porphyry Belt that extends from southern Chile through to Ecuador, Colombia and Panama, hosting the largest concentrations of copper in the world.

KEY CORPORATE MILESTONES

2012-2014: Entered Ecuador, discovered the Alpala deposit at Cascabel

2016-2017: Strategic investments from Newcrest; LSE Main Market and TSX listings

2018-2019: BHP becomes major shareholder; maiden Mineral Resource Estimate for Alpala announced

2020-2022: Completion of PEA and PFS for Cascabel, confirming world-class potential

2023: Consolidated 100% ownership of Cascabel Project

2024: Published phased approach PFS; signed Exploitation Contract

2025: New leadership appointed; secured major financing; strategic realignment implemented; TSX delisting.

2025 – YEAR IN REVIEW

The 2025 financial year has been a year of substantial progress for SolGold, marked by important steps toward development status and a strengthening of our leadership capabilities. The Company advanced the Cascabel Project through major financing and feasibility study activities, secured critical approvals at Porvenir while progressing plans for its broader exploration portfolio, and restructured its Board and management to align with its next phase of growth. Alongside these operational and governance developments, we continue to navigate changes in Ecuador's regulatory environment, ensuring that SolGold remains positioned to deliver long-term value for shareholders.

CASCABEL PROJECT DEVELOPMENT ACCELERATION

MAJOR FINANCING COMPLETION

- Completed the US\$750 million Gold Stream Agreement with Franco-Nevada Corporation and OR Royalties Inc. ("OR Royalties") (formerly Osisko Gold Royalties Ltd) in July 2024, providing critical funding for project advancement
- Agreement structured as US\$100 million in pre-construction funding across three tranches and US\$650 million for construction activities
- Financing arrangement preserves significant copper, silver, and the majority of gold revenues for SolGold while providing development capital
- Includes strategic change of control buy-back option, providing corporate flexibility for up to 50% of the stream reduction within specified timeframe

CASCABEL PROJECT DEVELOPMENT ACCELERATION (CONTINUED)

FEASIBILITY STUDY ADVANCEMENT

- Appointed G Mining Services as Project Manager for the Feasibility Study in October 2024, bringing world-class expertise to accelerate development timelines
- Initiated comprehensive trade-off studies examining underground access, power supply, tailings management, and metallurgical optimisation
- Developed early production strategy focusing on Tandayama-América (TAM) deposit via open-pit operations to generate early cash flow
- Commenced 5,400-metre drilling programme across 11-15 holes targeting near-surface TAM mineralisation for resource upgrade and pit optimisation

STRATEGIC DEVELOPMENT APPROACH

- Advancing "TAM First, Alpala for Generations" strategy to deliver cash flow generation
- Advanced integrated infrastructure planning for multi-stage district expansion
- Progressed site layout optimisation focused on accelerated development and reduced capital expenditure
- Established parameters for early works, including access roads, power infrastructure, and construction material sourcing

EXPLORATION PORTFOLIO DEVELOPMENT

EXPLORECO

In addition to Cascabel, the Company has a considerable exploration portfolio of 89 licences covering more than 3,000km² of highly prospective copper-gold exploration targets. The portfolio covers eighteen exploration targets, of which twelve are high priority. The intellectual property built by SolGold's exploration team underscores the importance of the exploration portfolio in the Company's growth plans and the opportunity to unlock significant shareholder value.

In March 2025, SolGold announced its intention to establish a distinct exploration subsidiary ("ExploreCo") to hold these tenements. Work is ongoing to assess the most efficient structure to unlock further value for shareholders. Importantly, the assets would include Porvenir in southern Ecuador, which is being internally assessed at scoping study level to evaluate value-add strategies (the project currently has a resource of 493.7Mt @ 0.43% CuEq). SolGold continues to work closely with brokers and potential cornerstone investors to evaluate transaction structures and capital pathways.

PORVENIR ENVIRONMENTAL LICENCE GRANTED AND PEA

During the year, SolGold secured the Environmental Licence for the Porvenir Project following completion of the Environmental Impact Study and a constructive public consultation process. This approval allows the Company to advance a comprehensive programme of exploration and technical work across the concessions, including the Cacharposa deposit and nearby porphyry targets. In parallel, SolGold has commenced work on a Preliminary Economic Assessment to evaluate the potential scale and economics of Porvenir, incorporating recent drilling and updated assumptions. As a cornerstone asset within the Company's ExploreCo strategy, Porvenir continues to be assessed for the most effective pathway to deliver long-term shareholder value.

ENHANCED LEADERSHIP CAPABILITIES

- Appointed Dan Vujcic as Chief Executive Officer in March 2025, bringing extensive metals and mining capital markets and funding experience and a proven track record: co-founding a mining SPAC which secured over US\$1.1 billion in capital to acquire a copper mine from Glencore, after a career raising billions of dollars in funding for mining companies to fund project development
- Appointed Paul Smith as Non-Executive Chairman, leveraging his strategic expertise as former Head of Strategy and Executive Committee member at Glencore plc
- Transitioned Scott Caldwell to Non-Executive Director role, maintaining valuable continuity while enabling leadership renewal
- Appointed Charles Joseland as Senior Independent Director, further strengthening governance and oversight

REGULATORY UPDATE

In June 2025, the Government of Ecuador, through the Agencia de Regulación y Control Minero ("ARCOM"), introduced a new "Supervision and Control Fee" (Tasa de Fiscalización Minera), applicable across all stages of mining activity. SolGold is actively engaging with relevant authorities and legal advisors to clarify the application of this fee, and has determined that payment is not required while this process is ongoing. Administrative enforcement actions may be initiated, which the Company is preparing to defend through established legal channels.

REGULATORY UPDATE (CONTINUED)

In addition, reforms to the mining law introduced on 28 August 2025 revised the concession expiry regime including provisions related to both fee payments and exploration expenditure requirements. At present these changes do not result in automatic forfeiture, and the Company retains the ability to maintain operational flexibility, including making payments (with interest) if considered prudent. SolGold continues to engage with legal advisors and industry associations as the legislative and judicial frameworks evolve, ensuring shareholder value and strategic objectives remain protected.

On 18 June 2025 the Company delisted from the Toronto Stock Exchange.

OUTLOOK FOR 2026

STRATEGIC PRIORITIES AND OPERATIONAL TARGETS

CASCABEL DEVELOPMENT ADVANCEMENT

- **Feasibility Study Completion:** Target completion of comprehensive Feasibility Study in late 2026, incorporating TAM early production strategy and optimised development approach
- **TAM Drilling Results Integration:** Complete 5,400-metre drilling programme and integrate results into early production planning and resource optimisation
- **Permitting Progression:** Advance Environmental and Social Impact Assessment submission and regulatory approval processes to align with the construction timeline
- **Construction Preparation:** Complete detailed engineering, contractor selection, and early works planning to enable construction commencement following permit approval
- **Advancement of Early Works:** – Begin contractor mobilisation to support early work initiatives, including construction camp development, portal development, and other support infrastructure allowable under the existing permit
- **ESIA Completion:** Submit a comprehensive Environmental and Social Impact Assessment demonstrating world-class environmental and social management

FINANCIAL AND STRATEGIC DEVELOPMENT

- **Source Remaining Project Financing:** Secure remaining project financing through debt markets, strategic partnerships, and potential equity components
- **Stream Funding Utilisation:** Progress development milestones to trigger second (drawn post year-end) and third tranches of Franco-Nevada/OR Royalties stream funding totalling US\$67 million
- **Group ASX Secondary Listing:** Advance Australian Stock Exchange listing opportunity and determine optimal capital markets strategy
- **Corporate Structure Optimisation:** Finalise corporate structure enhancements to support development phase requirements and stakeholder value creation

EXPLORECO FORMATION AND PORTFOLIO OPTIMISATION

- **ExploreCo Establishment:** Complete formation of exploration subsidiary with cornerstone investor participation and definitive structure announcement by end of calendar 2026.
- **Public Listing:** Explore public listing and associated regulatory approvals, investor materials, and market positioning
- **Strategic Partnerships:** Explore joint venture structures with major mining partners for key exploration assets

ORGANISATIONAL CAPABILITY ENHANCEMENT

- **Technical Capability Strengthening:** integration of block caving expertise and specialised consultants into project development team
- **Systems and Processes:** Implement enhanced project management, environmental management, and stakeholder engagement systems
- **Workforce Development:** Expand training and capability building programmes to prepare local workforce for construction and operational phases

CHAIRMAN'S STATEMENT

Dear Shareholders,

As Chairman of SolGold, I am pleased to present the Company's Annual Report for the financial year ended 30 June 2025, a period that has demonstrated meaningful strategic progress and continued focus on governance across our organisation.

The Board has continued to improve oversight of the Cascabel Project's development advancement, ensuring appropriate risk management frameworks are developed as the Company moves closer towards the construction and production phases. The appointment of experienced leadership will help enhance our governance systems, positioning SolGold for the operational complexities ahead.

Throughout the 2025 financial year, the Board has remained focused on stakeholder value creation through disciplined capital allocation. The successful completion of the US\$750 million Gold Stream Agreement with Franco-Nevada and OR Royalties represents a significant validation of our strategic approach, providing essential development funding while preserving substantial revenue upside for shareholders.

SolGold's commitment to ESG excellence and sustainable development remains central to our governance philosophy. The Board continues to ensure that environmental stewardship, community partnerships, and responsible development practices are integrated into all strategic decisions.

I have full confidence in our management team and strategic direction under the leadership of Chief Executive Officer Dan Vujcic. His extensive experience in mining finance and capital markets, combined with the broader leadership capabilities across our organisation, positions SolGold to execute on our development objectives while maintaining the highest standards of operational and ethical conduct.

From the Board's perspective, the market opportunities for high-quality copper-gold assets continue to strengthen, driven by global energy transition requirements and supply-demand fundamentals. SolGold's competitive positioning, with our world-class Cascabel Project and extensive regional exploration portfolio, provides compelling prospects for long-term value creation across commodity cycles.

I wish to acknowledge the continued support of our shareholders and the strength of our community partnerships throughout Ecuador. These relationships remain fundamental to our success and underscore the collaborative approach that defines SolGold's operations.

Yours sincerely,



Paul Smith
Non-Executive Chairman

CHIEF EXECUTIVE OFFICER'S REVIEW

Dear Shareholders and Stakeholders,

I am pleased to present my first annual review as Chief Executive Officer of SolGold, having assumed this role in March 2025. My vision for the Company centres on accelerated development and sustainable value creation, leveraging our world-class Cascabel Project and extensive regional portfolio to establish SolGold as a leading global copper and gold producer.

The leadership transition during the 2025 financial year has strengthened our organisational capabilities significantly. Working alongside our Board and management team, we have enhanced our technical expertise through the appointment of G Mining Services as our engineering consultant, a group that had significant success developing Fruta del Norte for Lundin Gold, a now major gold company.

Cascabel development progress has accelerated substantially under our early production strategy. The completion of the US\$750 million Gold Stream Agreement provides essential funding for our 'TAM First, Alpala for Generations' approach, which prioritises the Tandayama-América deposit for open-pit operations to generate early cash flow while advancing underground development of the main Alpala resource.

The formation of ExploreCo will represent a strategic initiative to unlock significant value from our extensive exploration portfolio while maintaining focused development of Cascabel. This subsidiary structure enables dedicated exploration management and strategic partnerships with major mining companies, providing shareholders with direct exposure to regional discovery potential across our 10 priority licences covering approximately 1,000 km² of highly prospective territory in southern Ecuador.

SolGold's market positioning within global copper fundamentals continues to strengthen as supply-demand dynamics favour high-quality, long-life projects such as Cascabel. Our bottom-quartile cost position, combined with the scale and grade characteristics of our resource base, positions the Company to benefit from growing copper demand driven by energy transition and infrastructure development requirements.

Stakeholder engagement and partnership development remain central to our operational approach. The additional US\$18 million investment from Jiangxi Copper Corporation demonstrates continued confidence from our strategic partners, while our ongoing collaboration with the Government of Ecuador and local communities ensures strong support for project advancement.

Our commitment to operational excellence and sustainable development guides all strategic decisions. SolGold's track record of zero significant environmental incidents, combined with our comprehensive community investment programmes and local workforce development initiatives, establishes a strong foundation for responsible project development.

During the year, the Government of Ecuador introduced a number of new initiatives, relating to streamlining government ministries (merging the Ministry of Environment into the Ministry of Energy and Mining) and introduced the supervisory fee, "Tasa de Fiscalización Minera", alongside other broader reforms to the mining law, including updated provisions on concession expenditure requirements. SolGold is working closely with government authorities, industry associations, and legal advisors to ensure the fair and practical application of these new initiatives and for potential avenues to use these reforms to help accelerate permitting and other key project critical path items. We believe this collaborative approach provides the best pathway to protect operational flexibility while advancing our projects responsibly.

Looking towards FY2026, our strategic priorities focus on defining an open pit mine at Tandayama, accelerating early works at Alpala, feasibility study completion, permitting advancement, securing remaining project financing, assessing regulatory changes, and ExploreCo establishment. These initiatives position SolGold to commence construction activities and progress toward production while maintaining our commitment to stakeholder value creation and sustainable development practices.

I am confident that SolGold is well-positioned to execute on our strategic objectives and deliver sustainable value creation for all stakeholders. The strength of our world-class asset base, combined with our experienced leadership team and robust financing partnerships, provides a solid foundation for the exciting development phase ahead.

I extend my sincere appreciation to our shareholders for their continued confidence and support during this important transition period. I also wish to acknowledge the dedication of our employees, the partnership of our local communities in Ecuador, and the collaboration of government authorities at all levels. Their collective support enables SolGold to advance responsibly toward our goal of becoming a leading global copper producer while contributing meaningfully to Ecuador's economic development.

As we progress through this transformative period, I look forward to sharing our continued achievements and milestones as we work towards realising the full potential of the Cascabel Project and our broader portfolio.

Sincerely,



Dan Vujcic
Chief Executive Officer

BUSINESS MODEL

HOW WE CREATE VALUE

SolGold's business model is designed to unlock value from world-class copper and gold resources while maintaining sustainable development practices and strong stakeholder relationships.

OUR CAPITAL INPUTS

NATURAL CAPITAL

- World-class Cascabel copper-gold deposit with 15.6 Mt CuEq in Measured and Indicated Resources
- Extensive exploration portfolio across 3,000+ km² of highly prospective Andean Copper Belt territory
- Strategic positioning within proven mineralised systems hosting global copper production

HUMAN CAPITAL

- 98% Ecuadorian workforce across the organisation
- Enhanced leadership team with proven mining and finance expertise
- Technical capabilities strengthened through strategic partnerships and specialist consultants
- Total workforce: 257 employees across Ecuador and corporate offices

SOCIAL CAPITAL

- Strong community relationships built over 15+ years of operations in Ecuador
- Government support evidenced through 33-year Exploitation Contract
- Strategic partnerships with Franco-Nevada, OR Royalties and Jiangxi Copper Corporation
- Local procurement prioritisation supporting community economic development

FINANCIAL CAPITAL

- US\$750 million Gold Stream Agreement providing development funding
- Additional strategic investments from major mining companies
- Strong balance sheet with cash position of US\$11.8 million as at 30 June 2025, with another US\$33.3 million received subsequent to year end
- Access to capital markets

OUR VALUE CREATION PROCESS

1. **Resource Discovery and Definition:** Systematic exploration and resource definition across the Ecuadorian portfolio
2. **Development Planning:** Technical studies and engineering to optimise project economics and minimise environmental impact
3. **Stakeholder Engagement:** Community partnerships and government collaboration to maintain social licence
4. **Financial Structuring:** Strategic partnerships and innovative financing to fund development
5. **Operational Excellence:** Implementation of best practices in mining, processing, and environmental management

VALUE DISTRIBUTION TO STAKEHOLDERS

SHAREHOLDERS

- Capital appreciation through development progression and future production growth
- Direct equity exposure to regional exploration upside through ExploreCo structure

WORKFORCE AND COMMUNITIES

- US\$8.8 million in total compensation and benefits for local workforce
- US\$915 thousand invested delivered in partnership with local authorities
- Professional development and training programmes enhancing local capabilities
- Support for community businesses, including coffee plantations, nurseries, and local enterprises

GOVERNMENT AND SOCIETY

- US\$5 billion in estimated total tax and royalty contributions over mine life to the Government of Ecuador
- US\$75 million advance royalty payment to be paid to the Government of Ecuador
- Significant local and national economic multiplier effects from mining operations
- Infrastructure development, including roads, power, and community facilities

ENVIRONMENT

- "One Million Trees" reforestation programme supporting biodiversity conservation
- Advanced water recycling and watershed protection initiatives
- Exploring the use of renewable energy sources for operations

STRATEGIC PARTNERS

- US\$900,000 joint investment with Franco-Nevada and OR Royalties in waste and recycling infrastructure
- Technology and expertise sharing to advance development timelines
- Joint venture opportunities in regional exploration portfolio

OUR STRATEGY

STRATEGIC VISION

SolGold's strategy is focused on becoming a leading copper and gold producer in South America through the responsible development of the world-class Cascabel Project while unlocking value from the Company's extensive regional exploration portfolio. The values by which the Company adheres to are aimed at protecting the Company from unnecessary risk and securing its long-term future.

STRATEGIC PILLARS

1. CASCABEL DEVELOPMENT EXCELLENCE

- Advance Cascabel through feasibility completion and into the construction phase
- Implement an early production strategy through the TAM deposit to accelerate cash flow generation
- Maintain technical leadership through partnerships with industry-leading consultants and contractors
- Optimise development approach to minimise capital requirements and execution risk

2. FINANCIAL STRENGTH AND FLEXIBILITY

- Leverage existing US\$750 million financing package to advance development milestones
- Secure remaining project financing through debt and equity markets and strategic partnerships
- Maintain a strong balance sheet to support development activities and growth opportunities
- Explore optimal capital structure, including potential ASX listing for enhanced market access

3. EXPLORATION VALUE REALISATION

- Planned establishment of ExploreCo structure to unlock value from regional exploration portfolio
- Develop strategic partnerships with major mining companies for exploration funding
- Focus exploration efforts on the highest-probability targets with Tier 1 discovery potential

4. OPERATIONAL EXCELLENCE AND ESG LEADERSHIP

- Implement industry-leading health, safety, and environmental management systems
- Maintain strong community relationships and social licence to operate
- Advance sustainability initiatives, including renewable energy integration and carbon footprint reduction
- Develop local workforce capabilities and support community economic development

5. STAKEHOLDER VALUE CREATION

- Generate sustainable returns for shareholders through disciplined development and production growth
- Create meaningful economic benefits for Ecuador and local communities
- Maintain transparent and collaborative relationships with government and regulatory authorities
- Deliver reliable, sustainable copper supply to support the global energy transition

STRATEGIC IMPLEMENTATION

NEAR-TERM PRIORITIES (12-18 MONTHS)

- Complete Cascabel Feasibility Study and advance permitting processes
- Commence permitting process for Cascabel
- Progress TAM drilling programme and early production planning
- Finalise ExploreCo structure and cornerstone investment arrangements
- Secure remaining project financing and optimise capital structure
- Accelerate early works activities, including upgrading camp infrastructure and portal development

MEDIUM-TERM OBJECTIVES (2-4 YEARS)

- Commence Cascabel construction and progress toward first production
- Establish ExploreCo as an independent entity with a dedicated exploration focus
- Generate early cash flows from TAM operations to support ongoing development
- Advance regional exploration through strategic partnerships and joint ventures

LONG-TERM VISION (5+ YEARS)

- Establish SolGold as a leading global copper producer
- Achieve full Cascabel development potential through phased expansion
- Realise additional discoveries from the regional exploration portfolio
- Contribute meaningfully to global copper supply and energy transition

KEY PERFORMANCE INDICATORS

We recognise that our success is measured not just by our financial performance but also by our ability to create sustainable value for all stakeholders while advancing our projects responsibly. Our Key Performance Indicators (KPIs) reflect this holistic approach, aligning with our strategic objectives and core values.

These KPIs serve as guideposts, ensuring we remain focused on advancing the world-class Cascabel project while maintaining the highest standards of operational excellence, fiscal responsibility, and sustainable development. They are designed to drive performance across all aspects of our business, from safety and environmental stewardship to technical advancement and stakeholder engagement.

While specific metrics for each KPI are monitored internally, we present here the overarching objectives that guide our efforts and against which we measure our progress:

Strategic Pillar	Long-Term Objective	2025 Highlights
Safety & Sustainability	Maintain the highest standards of health, safety, and environmental stewardship across all operations	<ul style="list-style-type: none"> Zero significant environmental or safety incidents Continued implementation of water recycling practices Continued progress towards One Million Trees reforestation programme
Financial Stewardship	Optimise financial management to support long-term stability and project advancement	<ul style="list-style-type: none"> Successfully drew the first draw of \$33.4 million under \$750 million Gold Stream Agreement Sold the company's Own Sharees at a premium to market to existing shareholder Jiangxi Copper Corp.
Project Development	Advance the Cascabel Project through comprehensive technical studies and strategic optimisation	<ul style="list-style-type: none"> Engaged G Mining Services to provide project management and engineering services for the Cascabel Project
Permitting	Progress all necessary permitting for Cascabel in collaboration with relevant authorities	<ul style="list-style-type: none"> Engaged ENTRIX for Environmental Impact Assessment (EIA)
Growth & Discovery	Strategically advance our diverse portfolio of mineral exploration assets	<ul style="list-style-type: none"> Plans to unlock value via ExploreCo have been approved by the Board
Stakeholder Engagement	Foster transparent and collaborative relationships with all stakeholders	<ul style="list-style-type: none"> Continued active engagement with all stakeholders, from local communities, to state and national government and international investors
Operational Excellence	Cultivate a culture of innovation and continuous improvements	<ul style="list-style-type: none"> Strengthened project delivery discipline through the appointment of G Mining Services as Feasibility Study project manager and the initiation of trade-off studies focused on optimising underground access, power, tailings, and metallurgical design. Enhanced governance and oversight by refreshing Board leadership and embedding independent director roles, supporting stronger risk management and accountability as the Company transitions toward development.

MARKET OVERVIEW

GLOBAL COPPER AND GOLD MARKET FUNDAMENTALS

The global copper market continues to experience structural supply constraints while demand growth accelerates, driven by energy transition initiatives and infrastructure development, with supply growth constrained by declining ore grades and limited new discoveries.

Gold markets demonstrate similar supply constraints alongside robust demand from both traditional investment sources and emerging industrial applications, with declining ore grades and limited new Tier 1 discoveries affecting long-term supply outlook.

COPPER DEMAND DRIVERS

- **Energy Transition:** Electric vehicle adoption, renewable energy infrastructure, and grid modernisation are driving unprecedented copper demand growth
- **Infrastructure Development:** Global infrastructure investment programmes requiring substantial copper consumption
- **Technology Advancement:** Data centres, telecommunications, and emerging technologies are increasing copper intensity
- **Emerging Markets:** Continued urbanisation and industrialisation in developing economies

GOLD DEMAND DRIVERS

- **Central Bank Purchasing:** Continued central bank gold accumulation supporting price fundamentals and market stability
- **Investment Demand:** Portfolio diversification and inflation hedging are driving institutional and retail investment flows
- **Technology Applications:** Growing industrial demand from electronics, renewable energy systems, and emerging technologies
- **Jewellery and Consumer Demand:** Sustained consumer demand from key markets despite price volatility

SUPPLY CHALLENGES - BOTH METALS

- **Resource Depletion:** Declining ore grades at existing mines requiring increased processing to maintain production
- **Discovery Deficit:** Limited new Tier 1 discoveries constraining future supply pipeline for both copper and gold
- **Development Timelines:** Extended permitting and construction periods delaying new supply additions
- **Geopolitical Risks:** Concentration of production in limited jurisdictions creating supply security concerns
- **Environmental Constraints:** Increasing environmental regulations and community expectations affecting development feasibility

MARKET POSITIONING AND OUTLOOK

PRICE ENVIRONMENT

Long-term consensus copper price forecasts of US\$4.32/lb reflecting supply-demand fundamentals and energy transition requirements

Long-term consensus gold price forecasts of US\$2,636/oz supported by monetary policy uncertainties and continued institutional demand

STRATEGIC POSITIONING

SolGold's Cascabel Project is strategically positioned to benefit from strengthening fundamentals in both copper and gold markets through:

- Large-scale, long-life production profile providing supply security for both metals
- Bottom-quartile cost position ensuring profitability across commodity cycles
- Phased development approach enabling capital-efficient growth and production optimisation
- High-grade copper-gold mineralisation providing natural diversification across metal markets
- ESG leadership supporting access to responsible sourcing premiums and sustainable finance

INVESTMENT OUTLOOK

The convergence of supply constraints and demand growth in both copper and gold markets creates favourable conditions for the development of world-class polymetallic projects. Cascabel's scale, quality, dual-metal production profile, and advanced development status position SolGold to capture significant value creation as global metal markets tighten and investors seek exposure to critical mineral assets supporting energy transition and economic stability.

OPERATIONS OVERVIEW

CASCABEL PROJECT STATUS

The Cascabel Project encompasses two significant deposits: the Alpala porphyry copper-gold-silver deposit and the Tandayama-América porphyry copper-gold deposit. These mineralised systems are hosted within the Andean Porphyry Belt that extends from southern Chile through to Ecuador, Colombia and Panama, hosting the largest concentrations of copper in the world.

MINERAL RESOURCES AND RESERVES

Alpala Mineral Resource Statement (Effective Date: 11 November 2023)

- Measured and Indicated: 3,013 Mt @ 0.52% CuEq containing 15.6 Mt CuEq
- Inferred: 607 Mt @ 0.36% CuEq containing 2.2 Mt CuEq
- Total Contained Metal: 10.7 Mt Copper, 26.8 Moz Gold, 91.3 Moz Silver

Alpala Mineral Reserve Statement (Effective Date: 31 December 2023)

- Proven and Probable: 539.7 Mt @ 0.60% Cu, 0.54 g/t Au containing 3.2 Mt Cu, 9.4 Moz Au
- Reserve represents only 18% of Measured and Indicated Resource

Tandayama-América Mineral Resource Statement (Effective Date: 11 November 2023)

- Total Indicated: 722 Mt @ 0.36% CuEq containing 2.6 Mt CuEq
- Total Inferred: 247 Mt @ 0.35% CuEq containing 0.9 Mt CuEq
- Open-pit potential: 492 Mt Indicated @ 0.35% CuEq

PRODUCTION PROFILE AND ECONOMICS (BASED ON 2024 PRE-FEASIBILITY STUDY)

- Initial Mine Life: 28 years @ 12-24 Mtpa throughput
- Total Production: 2.9 Mt Cu, 6.9 Moz Au, 18.4 Moz Ag over initial mine life
- Peak Annual Production: 216 kt Cu, 734 koz Au
- Economic Returns: After-tax NPV8% of US\$3.22 billion, IRR of 24%
- Capital Requirements: Initial pre-production capex of US\$1.55 billion

DEVELOPMENT PROGRESS

During the year, SolGold advanced several key milestones in positioning Cascabel for development:

- **Financing:** The Company continued to benefit from its US\$750 million gold stream agreement with Franco-Nevada and OR Royalties. The second advance of US\$33.3 million was released in July 2025, following approval of the Project Execution Plan (PEP).
- **Investment Protection Agreement:** In May 2025, SolGold executed an Amended Investment Protection Agreement with the Government of Ecuador, providing long-term legal and fiscal certainty and recognising US\$311.5 million of historical investment.
- **Project Execution Planning:** G Mining Services completed and delivered the PEP, which outlines an optimised development pathway. The plan prioritises early cash flow from an open pit at TAM, followed by underground development of Alpala. Early works, including site access and on-concession tailings facilities, are being prepared in parallel with feasibility-stage studies.
- **Technical Work:** Drilling continued at TAM with a 5,400-metre programme designed to upgrade near-surface resources and support assessment of open-pit potential. Independent geotechnical studies confirmed suitability of on-site tailings storage sites. Environmental Impact Assessment work also progressed in support of full permitting.

These initiatives collectively advance Cascabel toward construction readiness, while maintaining focus on sustainability, community engagement, and responsible development.

EXPLORATION PORTFOLIO DEVELOPMENT

Beyond Cascabel, SolGold maintains an extensive exploration portfolio of 89 licences covering more than 3,000 km² across Ecuador. This portfolio underpins the Company's long-term growth strategy and is being structured into a dedicated exploration vehicle ("ExploreCo"). As of year end, ExploreCo remains at the concept stage, with transaction structures and capital pathways under review.

PORVENIR PROJECT

The Porvenir Project in southern Ecuador is expected to form the cornerstone of ExploreCo. In May 2025, SolGold was granted the Environmental Licence for advanced exploration activities across the project concessions, following completion of the Environmental Impact Study and a constructive public consultation process.

Resource: Cacharposa deposit hosts a Mineral Resource Estimate (effective 26 October 2021):

- Indicated: 396.8 Mt @ 0.44% CuEq
- Inferred: 96.9 Mt @ 0.37% CuEq
- Including a conceptual starter pit of 44 Mt @ 0.64% CuEq

Technical Work: A Preliminary Economic Assessment is in progress, incorporating recent drilling and updated assumptions on mining methods and costs.

Porvenir's location, in proximity to the Mirador and Fruta del Norte mines, highlights its strategic positioning within Ecuador's most established mining district.

CORPORATE UPDATE

- **Leadership Transition:** In March 2025, Dan Vujcic was appointed Chief Executive Officer and Paul Smith as Non-Executive Chairman. Scott Caldwell transitioned to Non-Executive Director, ensuring continuity of technical oversight. Charles Joseland was appointed Senior Independent Director
- **Strategic Reset:** Alongside leadership changes, the Company reset its strategy to prioritise development of Cascabel and formation of ExploreCo, supported by a newly established Technical Committee
- **Strategic Investment:** In March 2025, Jiangxi Copper increased its holding to 12.2% through an US\$18.1 million investment at a 45% premium to market price, strengthening the balance sheet and reinforcing support for Cascabel's development
- **TSX De-listing:** In June 2025, SolGold delisted from the Toronto Stock Exchange to reduce administrative costs, with the London Stock Exchange remaining the Company's primary listing

FINANCIAL PERFORMANCE AND POSITION

FINANCIAL HIGHLIGHTS

HIGHLIGHTS

The Group maintained financial discipline and position during the financial year ended 30 June 2025, continuing progress towards the development of SolGold, and in particular, the development of the Cascabel project. Key highlights included:

- Repaid the US\$10.2 million short-term financing on time following the completion of the Gold Stream agreement
- Raised US\$18.1 million through sale of own shares to Jiangxi Copper in March 2025
- Maintained an all-in cash burn rate of US\$3.0 million per month in 2025 (2024: US\$3.0 million per month)
- Subsequent to 30 June 2025, successfully received US\$33.3 million associated with the second Tranche of the Initial Deposit under the Gold Stream Agreement

RESULTS

The Group reported a loss after tax of US\$36,249,093 (2024: US\$60,299,953). This loss was driven by US\$21.8 million of interest incurred on the net smelter royalty ("NSR") financial liability and US\$14.1 million of Administrative expenses. The reduction in loss compared to the prior year is primarily due to the absence of significant one-off items that impacted 2024's results. In 2024, these included a US\$24.1 million non-cash remeasurement expense related to the NSR financial liability, as well as the write-off of Australian exploration properties that resulted in US\$8.3 million of non-cash expenses.

Net cash outflows from operations and investing activities were US\$2.2 million in 2025 versus US\$35.5 million in 2024, a 94% reduction primarily arising from the net operating proceeds from the Gold Stream agreement of US\$31.8 million. Cash-based administrative expenses remained consistent with 2024, reflecting continued focus on cost control. There were 30,000,000 options granted during 2025 versus 20,000,000 in 2024.

STATEMENT OF FINANCIAL POSITION

Total assets at 30 June 2025 were US\$493.4 million compared to US\$463.8 million at 30 June 2024, representing an increase of US\$29.6 million.

Current assets overall increased by US\$5.0 million, primarily the result of a higher cash and cash equivalents position at 2025 due to proceeds from the Gold Stream Agreement received in July 2024 and the continued focus on cost control, offset in part by a reduction in other receivables.

Non-current assets increased by US\$24.6 million, largely due to increases in capitalised exploration and evaluation expenditures, classified as intangible assets. Capitalised exploration and evaluation expenditures were approximately \$25.1 million, predominantly due to expenditures on the Alpala project and the various regional projects in Ecuador.

Total liabilities at 30 June 2025 were US\$254.4 million, compared to US\$209.2 million at 30 June 2023, representing an increase of approximately US\$45.2 million.

Current liabilities at 30 June 2025 were US\$7.0 million, compared to US\$17.3 million at 30 June 2024, representing a decrease of approximately US\$10.2 million as a result of repaying the short-term borrowings in July 2025. The funds were provided by Franco-Nevada Corporation to provide working capital until the Gold Stream Agreement was completed. The Group also settled the US\$0.7 million provision during the financial year.

Non-current liabilities increased by US\$55.5 million primarily due to accreted interest on the NSR royalty borrowings of approximately US\$21.8 million, and recognition of the deferred revenue liability of US\$34.7 million in connection with accounting for the Gold Stream Agreement.

CASH FLOW

Cash expenditure (before financing activities) for the year ended 30 June 2025 was US\$2.2 million (2024: US\$35.5 million). The largest category of cash outlay was for capitalised exploration and evaluation costs, which was US\$21.9 (2024: US\$25.1). The overwhelming majority of capitalised exploration and evaluation costs in 2025 and 2024 relate to the Group's exploration properties in Ecuador. This spend was offset by the net operating proceeds from the Gold Stream agreement of US\$31.8 million.

The net cash increase in 2025 was US\$5.4 million, which includes financing activities of US\$18.1 million proceeds from the sale of own shares, and US\$10.2 million outflow for the repayment of short-term borrowings (2024: net cash decrease of US\$26.4 million, including US\$10 million in financing proceeds).

COST MANAGEMENT AND PERFORMANCE AGAINST BUDGET

To ensure the business's continued success, SolGold must be adequately funded at all times in order to retain employees, meet expenditure requirements and keep operations running across all projects. As part of the Group's cost management strategy, the Group has implemented several cost reduction initiatives to preserve cash. These include, but are not limited to, ongoing reviews of budgets and regular forecasts to ensure effective use of cash in core activities, reductions of corporate overheads where possible and active working capital management.

FINANCIAL CONTROLS AND RISK MANAGEMENT

The Board regularly reviews the risks to which the Group is exposed and ensures through Board Committees and regular reporting that these risks are managed across all sectors of the Company. The Audit and Risk Committee is responsible for the overview of the Group's internal financial controls and financial risk management systems. Further information can be found under the Corporate Governance: Audit, Risk, and Internal Controls section.

EQUITY

During 2025, the Company issued 30,000,000 options over ordinary shares and issued no ordinary shares. At year-end, the Company had a total of 3,001,106,975 fully paid ordinary shares and 103,100,000 options on issue. At the date of this report, the Company had a total of 3,001,106,975 fully paid ordinary shares and 103,350,000 options on issue.

Further information regarding equity movements can be found in Note 18 and Note 23 of the 2024 financial statements.

RISK MANAGEMENT

RISK GOVERNANCE FRAMEWORK

SolGold maintains a risk management framework overseen by the Board and implemented through management systems designed to identify, assess, and mitigate risks that could impact the Company's strategic objectives and stakeholder interests.

Risk Management Structure

- **Board Oversight:** Audit & Risk Committee provides governance oversight of enterprise risk management
- **Management Implementation:** Executive team responsible for risk identification, assessment, and mitigation
- **Operational Integration:** Risk management embedded in project development and operational decision-making
- **External Review:** Independent verification of risk management systems and controls by an external advisor during the period under review

PRINCIPAL RISKS AND UNCERTAINTIES

DEVELOPMENT AND CONSTRUCTION RISKS

Project Execution Risk

- *Risk:* Delays, cost overruns, or technical challenges during feasibility completion and construction phases
- *Impact:* Increased capital requirements, delayed cash flow generation, reduced project returns
- *Mitigation:* Appointment of G Mining Services as an experienced project manager, phased development approach reducing initial capital requirements, comprehensive technical studies and engineering optimisation
- *Trend:* Stable

Permitting and Regulatory Approval Risk

- *Risk:* Delays in obtaining environmental permits, construction approvals, or changes in regulatory requirements
- *Impact:* Project timeline delays, additional compliance costs, potential scope modifications
- *Mitigation:* Early engagement with regulatory authorities, comprehensive ESIA preparation, experienced local legal and environmental consultants, established Government of Ecuador support through Exploitation Contract
- *Trend:* Increasing as permitting workload increases with progress at the Cascabel Project

Technical and Operational Challenges

- *Risk:* Block caving implementation challenges, metallurgical variability, or infrastructure performance issues
- *Impact:* Production shortfalls, increased operating costs, reduced resource recovery
- *Mitigation:* Extensive metallurgical testing completed, experienced technical consultants and contractors, TAM early production strategy to gain operational experience, and comprehensive geotechnical studies
- *Trend:* Stable

Commodity Price and Market Volatility

- *Risk:* Significant declines in copper and gold prices affecting project economics and financing capacity
- *Impact:* Reduced project value, potential financing challenges, delayed development decisions
- *Mitigation:* Bottom-quartile cost position providing margin protection; long-term offtake contracts and hedging strategies; phased development enabling capital deployment optimisation
- *Trend:* Decreasing – Metal price trends increasing – particularly Gold

OPERATIONAL AND POLITICAL RISKS

Political and Regulatory Risk

- *Risk:* Changes in government policy, taxation, or mining regulations in Ecuador
- *Impact:* Increased costs, operational restrictions, potential asset impairment
- *Mitigation:* 33-year Exploitation Contract with economic imbalance protection mechanism, political risk insurance coverage, strong government relationships at multiple levels, Investment Protection Agreement negotiations
- *Trend:* Increasing. Increased number of changes in Ecuadorian government policy

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Community Relations and Social Licence Risk

- *Risk:* Loss of community support, social conflicts, or breakdown in stakeholder relationships
- *Impact:* Operational disruptions, permitting delays, increased security costs, reputational damage
- *Mitigation:* 15+ years of positive community engagement, significant local employment and procurement, ongoing socioeconomic investment programmes, transparent communication and grievance mechanisms
- *Trend:* Slight increase as the development of the Cascabel Project has an increasing impact on the local communities

Environmental and Climate Risk

- *Risk:* Environmental incidents, climate change impacts, or failure to meet environmental standards
- *Impact:* Regulatory penalties, operational disruptions, increased costs, reputational damage
- *Mitigation:* Comprehensive environmental management systems, zero significant incidents track record, climate adaptation planning, renewable energy integration, robust monitoring and reporting
- *Trend:* Stable

Workforce and Capability Risk

- *Risk:* Inability to attract and retain skilled personnel, labour disputes, or capability gaps
- *Impact:* Operational inefficiencies, increased costs, project delays, safety incidents
- *Mitigation:* Strong local workforce development programmes, competitive compensation and benefits, ongoing training and capability building, strategic partnerships for specialised expertise
- *Trend:* Stable

FINANCIAL AND MARKET RISKS

Capital Markets Access and Funding Risk

- *Risk:* Inability to secure remaining project financing on acceptable terms or capital market disruptions
- *Impact:* Development delays, dilutive equity issuances, sub-optimal capital structure
- *Mitigation:* US\$750 million Gold Stream Agreement providing significant development funding, strong strategic partnerships, Main Market LSE listing providing market access options, potential ASX listing for enhanced capital access
- *Trend:* Stable

Liquidity and Working Capital Risk

- *Risk:* Insufficient cash resources to fund operations and development activities
- *Impact:* Operational constraints, delayed development, potential asset sales
- *Mitigation:* Strong cash position enhanced by stream funding, disciplined capital allocation, available credit facilities, strategic partnership funding options
- *Trend:* Decrease – Gold Stream Agreement providing sufficient ongoing working capital for the short term

STRATEGIC AND COMPETITIVE RISKS

Market Competition and Industry Dynamics

- *Risk:* Increased competition for skilled resources, strategic partnerships, or market share
- *Impact:* Increased costs, reduced strategic options, market share erosion
- *Mitigation:* Tier 1 asset quality providing competitive advantages, established strategic partnerships, first-mover advantage in Ecuador, strong ESG credentials
- *Trend:* Stable

Strategic Execution Risk

- *Risk:* Failure to execute ExploreCo formation, partnership strategies, or corporate development initiatives
- *Impact:* Missed value creation opportunities, sub-optimal capital allocation, stakeholder dissatisfaction
- *Mitigation:* Experienced leadership team, clear strategic frameworks, regular progress monitoring, stakeholder engagement and communication
- *Trend:* Increase with respect to execution of ExploreCo development

RISK MONITORING AND REPORTING

RISK ASSESSMENT PROCESS

- Regular enterprise risk register updates with impact and probability assessments
- Annual risk appetite review and tolerance setting by the Audit & Risk Committee
- Regular scenario planning and stress testing exercises

RISK MITIGATION IMPLEMENTATION

- Regular monitoring of mitigation effectiveness and control adequacy
- External advisor review of corporate risk management processes

SECTION 172 STATEMENT

In accordance with the provisions outlined in section 172 of the Companies Act 2006 (UK) (the “Act”), the Board of Directors of SolGold plc is committed to considering the interests of all its stakeholders when determining the Group’s strategy and objectives. The Board of Directors is aware of its duty to act in good faith and promote the success of the Company for the benefit of all of its members equally and fairly, and, in doing so, it has regard for the interests of wider stakeholders.

The Board is conscious that the decisions it makes have long-term consequences and is aware of the need to foster close relationships with all of the Company’s stakeholders and employees, as well as to consider the impact of the Company’s business on local communities and the environment.

The Company’s key stakeholder groups and how we engaged with them during the 2025 financial year are summarised below:

Stakeholder	Importance	Engagement Methods	Key Topics
Investors	Critical for ongoing growth and project development	<ul style="list-style-type: none"> Investor meetings and webinars with total attendance of over 400 investors Interviews Presentations Social media 	<ul style="list-style-type: none"> Strategy Governance Project advancements Performance
Employees	Essential for long-term success and project execution	<ul style="list-style-type: none"> Regular town hall meetings Performance reviews Safety initiatives Training 	<ul style="list-style-type: none"> Project updates Health and safety Career development
Government Bodies	Crucial for maintaining our licence to operate in Ecuador	<ul style="list-style-type: none"> Ongoing dialogue with various levels of government Routine environmental inspections 	<ul style="list-style-type: none"> Cascabel Project development Infrastructure requirements Regulatory compliance Exploration licences
Communities	Vital for social licence and sustainable operations	<ul style="list-style-type: none"> Weekly interaction Information sessions Local partnerships Bi-Annual Project updates 	<ul style="list-style-type: none"> Local employment Community development initiatives Environmental stewardship
Suppliers	Critical for project development and operational efficiency	<ul style="list-style-type: none"> Local vendor engagement Collaboration on project studies 	<ul style="list-style-type: none"> Responsible resource management Ethical conduct Local economic development

Throughout this Strategic Report section of this Annual Report, the Company has set out its short to long-term strategic priorities and described the plans to support their achievement. Throughout the Annual Report, we have illustrated how section 172 factors have been considered during the year and how we have engaged with key stakeholder groups.

Throughout the year and post-year end, the Board has considered these stakeholder interests in key decisions, particularly regarding:

- Changes to the Project design to include the TAM resource in early project delivery
- Local employment and training initiatives
- Availability and options for power for the Project

The development of the Cascabel Project is a long-term endeavour, and the considerations taken into account during the year focussed on securing the short to medium term financial stability of the Company whilst putting the Project into a position to accelerate development to generate long-term benefits to benefit our key stakeholders and our shareholders, and the community and environment in which we operate.

By maintaining an open dialogue with our stakeholders and considering their diverse perspectives, we aim to create sustainable value and advance our projects responsibly.

SOLGOLD PLC 2025 SUSTAINABILITY REPORT AND TCFD DISCLOSURES

Building on our successes from 2024, during 2025, SolGold has been actively working towards developing forward-looking metrics and targets based on the detailed climate risk assessment, as explained later in this report.

SolGold has improved its sustainability performance during 2025, while it has elevated this topic to a much higher level of corporate priority. This 2025 report shows how sustainability is integrated into our day-to-day operations, providing a summary of our performance over the past 12 months. The Report also contains key information about our emissions.

Already in an advanced exploration phase aimed at discovering and developing copper and gold deposits in Ecuador, we work in some of the world’s most biodiverse natural environments and engage very closely with local communities to ensure smooth relationships with those who live in our geography. Our work on sustainability has its foundations on a deep understanding of our activities' potential environmental and socio-economic impacts, as well as our commitment to respecting and protecting natural resources and communities. The core pillars of this approach are:



Our commitment to sustainability is clearly demonstrated through our alignment with the UN Sustainable Development Goals (SDGs), which were developed in response to ten fundamental principles across human rights, labour, environment and anti-corruption, as part of our participation in the UN Global Compact. SolGold’s SDG-aligned objectives lead our operations, strategy, and culture, allowing us to adapt and evolve in response to emerging global challenges. Our contributions align with SDGs such as:

SDG 8: Promoting an injury and incident-free workplace
SDG 5: Ensuring equal opportunities for all employees
SDG 11: Proactively contributing to local communities
SDG 12: Supporting responsible mining practices
SDG 15: Rehabilitating and reforesting land
SDG 6, 7, and 12, Ensuring the responsible use of energy, water and waste

OUR CLIMATE-RELATED FINANCIAL DISCLOSURES

As a mineral exploration and development company, SolGold is aware of its pivotal role in the transition to a low-carbon economy and the opportunities and challenges this presents. We understand how our operations may impact the environment and climate, and consequently our workforce and nearby communities.

The Company adheres to the guidelines from the former ‘Task Force on Climate-Related Financial Disclosures (TCFD)’ in our reporting.

Following the introduction of global standards for sustainability and climate-related disclosures in 2023, we continue working toward better managing and disclosing climate-related risks and opportunities. Moreover, SolGold is moving in the directions provided by the IFRS Foundation (<https://www.ifrs.org/sustainability/tcfcd/>).

GOVERNANCE OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

Climate-related risks and opportunities are overseen at the board level and managed by our Executive management team.

THE BOARD'S OVERSIGHT

The Board of Directors is responsible for overseeing the Company's sustainability progress, as well as climate-related risks and opportunities faced in its operations. Day-to-day management monitoring is delegated to the Environmental and Social Governance Management (ESGM) Committee. The ESGM Committee is comprised of the environmental manager, social manager, communications manager, the sustainability director and director of corporate operations.

The ESGM Committee incorporates climate considerations into SolGold's strategic and operational decisions. It identifies and assesses climate-related risks, monitors progress towards climate-related goals and provides reports to the Board. The Committee also develops strategies for climate change mitigation and provides guidance on the transition to low-carbon technologies and energy efficiency.

MANAGEMENT'S ROLE

SolGold's management committee integrates climate-related considerations into our operations and strategies, with several key performance indicators (KPIs) aligned with and supporting ESG principles, including:

- Safety and Environmental Performance - Reducing safety and environmental incident rates to zero.
- Governance and Compliance - Maintaining 100% compliance with governance standards and protocols and going even further in the adoption of select IFC standards.
- Stakeholder Engagement - Organising community engagement events, including, among others, training and capacity building workshops, and increasing the number of stakeholder meetings.
- Operational Efficiency - Implementing cost control plans and meeting budget targets to enhance business sustainability.
- Project Implementation- Completion of technical studies with integrated sustainability considerations.
- Compliance and Transparency Initiatives - Management oversees our adherence to the Extractive Sector Transparency Measures Act (ESTMA) and supports the principles of the Extractive Industries Transparency Initiative (EITI), maintaining up-to-date reporting and disclosures.

The Management Committee is responsible for identifying, evaluating, and developing strategies to address climate-related risks and opportunities within our enterprise risk management process, including:

- Overseeing the implementation of mitigation and adaptation measures
- Monitoring progress against our sustainability goals
- Ensuring climate considerations are integrated into strategic planning and decision-making

Our approach to climate-related risks and opportunities continues to evolve as we develop our activities and strengthen the Company's management team. This evolution is an integrated component of our existing enterprise risk management framework, therefore ensuring that processes and procedures are fit for purpose and support sustainable project development. Key approach aspects are:

- Refining our corporate risk register, which includes climate-related considerations
- Conducting risk reviews encompassing climate factors
- Improved reporting to the Audit and Risk Committee on all material risks, including those related to climate change
- Aligning climate risk management practices with project development strategies
- Leveraging our ESGM Committee to provide oversight on environmental and social aspects of our operations

By integrating climate considerations into our established risk management processes, we will maintain a balanced, practical approach supporting our business objectives while addressing the evolving challenges posed by climate change.

STRATEGY

CLIMATE-RELATED RISKS AND OPPORTUNITIES

As a copper-gold exploration and development company, SolGold faces various climate-related risks that could affect our operations, assets, and business models. Currently in an advanced exploration and de-risking phase in the Cascabel concession, our environmental and social impacts are minimal compared to full-scale mining operations. In SolGold, we are aware of the future implications of climate-related risks and opportunities on our strategic and operational plans.

As part of our overall risk management process, we have identified the following key climate-related risks and opportunities most relevant to our business, particularly in the context of our Cascabel Project.

Risk Category	Risk Description	Opportunity
Environmental Stewardship	Climate change may exacerbate environmental challenges, requiring an increased effort from our Company to ensure compliance with environmental and social laws and safeguards.	Adopt sustainable mining practices and technologies that minimise environmental impact, enhancing regulatory compliance and stakeholder relationships.
Project Development	Extreme weather events and changing climate patterns could affect construction timelines and operational planning, particularly power supply.	Design and construct climate-resilient infrastructure, reducing the risk of operational disruptions and enhancing long-term cost savings.
Social Licence to Operate	Climate-related impacts on local communities may influence our relationships and ability to maintain community support.	Engage with local communities on climate adaptation projects, strengthening community relations and enhancing our social licence to operate.

To address these risks and capitalise on opportunities, we are:

- Implementing comprehensive Environmental Management Plans that consider climate change impacts, as required by local regulations
- Designing infrastructure and energy supply with climate resilience in mind
- Exploring renewable energy options for our operations
- Engaging with local communities on climate adaptation projects
- Investing in water-efficient technologies and practices

By integrating these climate considerations into our broader risk management and strategic planning processes, we aim to enhance our resilience to climate-related challenges while positioning SolGold as a responsible and forward-thinking player in the mining industry.

IMPACTS ON OUR BUSINESS, STRATEGY & FINANCIAL PLANNING

Our assessment of climate-related risks and opportunities is integrated into our broader risk management framework. This approach ensures we identify, assess, and manage climate-related issues alongside other material business risks. The findings from this assessment inform our strategic planning and decision-making processes, aligning with our long-term objectives and resilience strategies.

As we progress from advanced exploration to early works development in the Cascabel Project, we continue to refine our understanding of climate-related impacts on our operations. This ongoing evaluation allows us to adapt our strategies to the changing climate landscape while pursuing sustainable growth.

CLIMATE CONSIDERATIONS IN PROJECT DEVELOPMENT PHASES

During our Project 's pre-construction and construction phases, we will consider various climate-related scenarios. These considerations will inform our approach to mitigating environmental impacts while aligning with global resilience best practices. Our assessment will include potential risks, their impacts, and strategies to address these challenges, ensuring continuity and efficiency while safeguarding the environments in which we operate and the local people with whom we share a landscape.

CLIMATE RISK OPPORTUNITIES

In addition to managing risks, we have identified several opportunities to enhance sustainability and operational efficiency in response to climate change. These initiatives aim to reduce our environmental impacts while increasing community resilience, therefore positioning SolGold as a leading player in the responsible mining industry. By neutralising impacts and increasing resilience, SolGold's operations will become a strong driver for the country's sustainable development. Key areas of focus include:

- Investing in renewable energy sources
- Improving energy efficiency across our operations
- Adopting innovative technologies to reduce our carbon footprint
- Invest in and promote ecosystem restoration while at the same time capturing atmospheric carbon
- Enhancing our resilience to climate variability

ASSESSING TRANSITION RISKS IN A CHANGING CLIMATE

As SolGold continues its journey towards a low-carbon economy, understanding and managing transition risks is crucial for our sustainability and operational adaptability. We have enhanced our strategies to address an evolving regulatory landscape, taking advantage of technological innovations and shifting market dynamics. Our proactive measures are designed to mitigate risks and harness opportunities arising from these transitions, ensuring that SolGold remains resilient and competitive, and the table below describes how we do this.

Risk Category	Risk Description	Mitigation Measures
Policy and Legal Risks	Introduction of stricter environmental regulations, carbon pricing mechanisms, and emission reduction targets	Stay informed about regulatory changes, engage in policy discussions in Ecuador, and proactively implement measures to comply with anticipated regulations, ensure robust environmental compliance, and proactively address potential impacts.
Reputational Risks	Negative public perception and stakeholder pressure regarding environmental and social impacts	Enhance transparency and communication about sustainability efforts, engage with stakeholders, and demonstrate commitment to environmental stewardship.
Technological Risks	Shifting demand for environmentally responsible mining practices and products	Embrace and invest in innovative mining technologies to maintain operational efficiency and reduce our environmental footprint.
Market Risks	Shifting demand for environmentally responsible mining practices and products	Adjust operations and market strategies to meet the growing demand for sustainable mining practices and position SolGold as a leader in climate resilience, environmental sustainability and social safeguarding within the industry.

OUR NEXT STEPS

Progressing towards a more sustainable operational model, SolGold is enhancing its approach to managing climate-related and environmental challenges through the following actions:

- **Enhanced Climate Scenario Analysis:** As SolGold progresses towards key milestones in the Cascabel Project's development, we will broaden the scope of our climate scenario analysis to better assess the resilience of our strategic development and operating plans against a variety of potential future climate scenarios.
- **Refined Risk Management Framework:** Update and refine our Climate-Related Risk Management Framework to integrate the latest in risk identification, assessment, and mitigation practices.
- **Robust Monitoring and Reporting:** Implement more rigorous monitoring and reporting mechanisms to track the effectiveness of our climate strategies and improve transparency in our disclosures in line with global standards such as the TCFD.
- **Targeted Stakeholder Engagement:** Strengthen engagement with stakeholders to refine our understanding of climate-related impacts and enhance the inclusiveness of our response strategies.

RISK MANAGEMENT

OUR CLIMATE-RELATED RISK MANAGEMENT FRAMEWORK

SolGold has developed a Climate-Related Risk Management Framework to help identify, assess, manage, and report on climate risks and opportunities that may have potential impacts on our operations, financial performance, and reputation.

Key components of our framework include:

- **Risk Identification:** Regular assessment of climate-related risks and opportunities across our operations.
- **Risk Assessment:** Evaluation of potential impacts and likelihood of identified risks.
- **Risk Management:** Development and implementation of mitigation strategies for key risks.
- **Monitoring and Reporting:** Ongoing monitoring of climate-related issues and regular reporting to the Board and stakeholders.

By implementing this framework, we aim to make informed decisions, evaluating and responding to risks while taking advantage of opportunities that may arise as we advance towards responsibly managing our impacts and a low-carbon economy.

METRICS AND TARGETS

CURRENT METRICS & TARGETS TO ASSESS CLIMATE-RELATED RISKS AND OPPORTUNITIES

SolGold monitors key ESG and sustainability parameters, including climate change, environmental stewardship, responsible consumption, human capital, zero harm, and social opportunities, which align with the UN Sustainable Development Goals that are specific to our activities. As we progress through different stages of project development, we recognise the need to evolve our metrics and targets to align with our operational realities. Our approach is to implement fit-for-purpose metrics that reflect our activities' changing scale and nature. We are committed to continuous improvement in our sustainability practices, including the assessment and management of climate-related risks and opportunities. This adaptive strategy allows us to balance our growth objectives with responsible environmental stewardship, ensuring that our metrics and targets remain relevant and achievable as our operations expand and evolve.

OUR EMISSIONS PROFILE

SolGold currently monitors its Scope 1 and Scope 2 emissions, as well as the total energy consumed and the consumption rate. We have yet to establish specific metrics and targets related to emissions reduction. However, upon the conclusion of a climate-related risks assessment and opportunities, forward-looking metrics and targets will be developed to address our contribution to a global low-carbon economy.

METHODOLOGY

The methodology used by SolGold is based on the GHG Corporate Accounting and Reporting Standard, validated by the European Union, and uses various calculation tools based on IPCC concepts:

Emissions Sources	2025	2024
Total Scope 1 Emissions (tCO ₂ -e)	319	254
Total Scope 2 Emissions (tCO ₂ -e)	38	28

ENVIRONMENT

Our exploration and development operations are located in some of the most naturally diverse and ecologically rich environments, and our environmental management approach reflects this context.

GHG EMISSIONS AND ENERGY

As per our climate-related disclosures, SolGold have measured and calculated Scope 1 and 2 emissions based on the GHG Protocol methodology. In 2025, our total emissions were 357 tCO₂-e. Energy consumption from our operations totalled 1,453,944.59 kWh. The main source of energy consumption and Scope 1 emissions was diesel, primarily used for drilling operations (power generators, machinery for cleanup activities, transportation, etc.) which contributes around 73% of emissions.

Regarding our Scope 1 and 2 emissions, we observed in 2025 a 26.59% increase compared to last year's total emissions. This increase is due to resuming drilling activities during the reporting period, which has also increased resource consumption at the camps. This is reflected in a proportional rise in organic waste, wastewater, fuel consumption, electricity, and LPG.

Energy Source	Annual Energy Consumption (kWh)
Diesel	897,411.69
LPG	141,487.86
Electricity	313,761.24
Gasoline	101,283.8
Total	1,453,944.59

Emissions Sources	2025	2024
Total Scope 1 Emissions (tCO ₂ -e)	319	254
Total Scope 2 Emissions (tCO ₂ -e)	38	28
GHG Emissions Intensity	0.21	N/A
GHG Emissions Intensity Unit	tCO ₂ -e per metre drilled	

As we look to respond to climate change, through the preparation of a detailed climate-risk identification and assessment, we will develop adaptive strategies to manage those risks and opportunities. Our commitment to transition towards a low-carbon economy is also demonstrated by our joining the Zero Carbon Ecuador Program ("PECC"), an initiative promoted by the Ministry of the Environment, Water and Ecological Transition (MAATE), aimed at engaging the industry to achieve the Nationally Determined Contributions (NDCs) to the country's emissions reduction.

WATER AND WASTE MANAGEMENT

Responsible water and waste management are paramount in an exploration and development mining operation.

WATER MANAGEMENT

Our approach to water management is outlined in our Environmental Policy and is guided by national environmental regulations applicable in the countries where we operate, in this case, Ecuador. We aim to use water as efficiently as technically possible, reducing usage and treating wastewater before it is discharged.

To achieve these aims and comply with requirements relating to water quality, we have established specific guidelines centred around treatment of drilling fluids and wastewater, water quality monitoring, chemical suitability and degradability for drilling and cleaning fluids, water flow control at intake facilities, and efficient water use training for local communities.

In 2025, total water withdrawal for our activities was 14,928 m³, with a discharge of 6,805 m³. This represents an increase in our discharge and water withdrawal levels compared to 2024. Surface water was the primary source of water withdrawal and discharge.

Water Withdrawn (m ³)	2025	2024
Surface Water	14,861	13,365
Groundwater	-	-
Seawater	-	-
Produced Water	-	-
Third-party Water (bottled water for human consumption)	67	76
Total Water Withdrawn (m ³)	14,928	13,441

Water Discharge (m ³)	2025	2024
Surface Water	6,424	6,336
Groundwater	-	-
Seawater	-	-
Produced Water (water reused as part of the recirculation process)	381	-
Third-party Water	-	-
Total Water Discharge (m ³)	6,805	6,336

WASTE MANAGEMENT

We prioritise responsible waste management through recycling, waste reduction and responsible disposal practices. Distinguishing between hazardous and non-hazardous waste ensures its appropriate management, aiming to bring zero hazardous waste to landfills. Overall, our commitment to responsible waste management is detailed in our Environmental Management Plan.

In our effort to reduce waste in our operations, during 2025, we recycled a total of 6,577 kg of non-hazardous waste, preventing it from reaching the landfills. All hazardous waste is collected and managed by a contractor accredited by the Ministry of the Environment, Water, and Ecological Transition. The organic waste generated is composted on-site in our facilities.

Waste Category	Waste Generated and Sent to Landfill (Kgs)		
	2025	2024	Unit
Non-Hazardous Waste	10,867.8	9,094	kg
Hazardous Waste	-	-	kg
Waste Category	Recycled Waste (Kgs)		
	2025	2024	Unit
Non-Hazardous Waste	1,912	1,583	kg
Hazardous Waste	2,074.20	5,330	kg
Composted Waste	4,665	4,289	N/A

BIODIVERSITY AND LAND REHABILITATION

Our exploration activities are located in Ecuador, in some of the world's most biologically rich and ecologically significant regions. We recognise our responsibility to minimise the impacts of our operations while protecting and enhancing the natural ecosystem fragments in and around our concessions. Our goal is to implement responsible mining practices and leave a positive environmental legacy.

BIODIVERSITY

We conduct environmental and biotic surveys to identify and understand the ecological makeup of the operational areas, using the International Union for Conservation of Nature (IUCN) Red List to assess the presence of threatened species of flora (vascular plants) and fauna (vertebrates). These surveys are conducted on new and existing exploration projects to actively monitor and mitigate impacts on ecosystems and threatened species.

Biological Classes & Clades	Threatened Species According to the IUCN Redlist registered in surveys and monitoring	Species According to IUCN Conservation Status	
Tracheophytes (Vascular plants)	22	Almost threatened	7
		Vulnerable	8
		Endangered	7
		Critically endangered	-
Mammals	11	Almost threatened	4
		Vulnerable	5
		Endangered	1
		Critically endangered	1
Birds	19	Almost threatened	12
		Vulnerable	6
		Endangered	1
		Critically endangered	-
Amphibian	33	Almost threatened	4
		Vulnerable	16
		Endangered	10
		Critically endangered	3
Reptiles	11	Almost threatened	3
		Vulnerable	4
		Endangered	4
		Critically endangered	-

In FY2025, our field staff from Cascabel played an important role in launching a series of community meetings aimed at protecting the local sub-population of jaguars that inhabits the landscape between the Cascabel concession and the Cotacachi-Cayapas National Park. Through concerted and quick action between SolGold staff and specialists from the Ecuadorian Environment Ministry, working with the Urbina community in the Northeastern border of the concession, a series of training events took place that led to better management of human-jaguar conflicts. The Jaguar populations in Ecuador's Northwest are Critically Endangered.

LAND REHABILITATION AND NATURE RESTORATION

Our land rehabilitation and nature restoration efforts focus on restoring and rehabilitating landscapes disturbed by exploration activities to a functional state, mitigating long-term environmental impacts. In 2025, we rehabilitated a total of 0.06 hectares of land. The reduction from the prior year is a result of a decrease in exploration fieldwork.

Total Land Rehabilitated	2025	2024
Area Rehabilitated (ha)	0.06	0.18

ONE MILLION TREES PROGRAMME

In addition to our rehabilitation activities, through SolGold's One Million Trees Programme, we planted a total of 33,107 native plants, covering a total area of 29.82 hectares in 2025. This Programme is designed to facilitate the restoration of areas that have been impacted by historical agricultural activities. Over the years, since the inception of this programme, SolGold has planted a total of 282,288 saplings in an area of 222.59 hectares.

OUR PEOPLE

At SolGold, our commitment to sustainability extends beyond environmental considerations to encompass the well-being of our employees and communities. Our approach is underpinned by our rigorous health and safety framework, engagement with local communities, and providing educational, health, and socioeconomic opportunities.

OUR WORKFORCE

We are committed to fostering a local, inclusive and diverse workplace. To achieve this, we have been actively working towards increasing female participation in our workforce and promoting employment for women in the broader community. At the end of the 2025 reporting period, 16.1% of our workforce was female, with a total of 54 women among 336 employees. Our employees also represent all age groups, reflecting the diverse communities that make up our workforce. The Company has one female director and seven male directors. Of the three senior managers within the Group, including directors of subsidiary entities, there are two males and one female holding these positions.

Employment Type	Male	Female	Other	Total
Permanent Employees	153	35	-	188
Temporary Employees	129	19	-	148
Non-guaranteed hours employees	-	-	-	-
Total	282	54	-	336

Employment Type	Under 30	30-50 years old	Over 50 years old	Total
Permanent Employees	34	147	29	210
Temporary Employees	83	36	7	126
Non-guaranteed hours employees	-	-	-	-
Total	117	183	36	336

It is important to highlight that 71% (238 people) of our workers come from the local communities, while 29% (98 people) came to work with SolGold/ENSA from other regions.

HEALTH AND SAFETY

Occupational health and safety are fundamental pillars in the sustainable management of our operations. Through a preventive approach and the continuous strengthening of our organisational culture in health and safety, we promote proactive management of the inherent risks associated with our activities. This commitment enables us to protect the well-being of our employees, ensure operational continuity, and contribute to the responsible development of our organisation.

Incidents	2025	2024
Number of Fatalities	-	-
Lost Time Injury ("LTI")	1	-
Restricted Work Injury ("RWI")	-	-
Medical Treatment Injury ("MTI")	3	-
First Aid Injury	2	3
Hours Worked	697,518	863,443
Total Recordable Injury Frequency Rate ("TRIFR")	1.43	-

The TRIFR performance in 2025 represents a strategic opportunity for continuous improvement and for strengthening the organisational culture in occupational health and safety. This trend has been thoroughly analysed, and corrective and preventive actions have been implemented to enhance operational risk management, reinforce a preventive culture at all levels of the organisation, and ensure ongoing improvement in Occupational Health and Safety performance indicators.

COMMUNITIES AND SOCIAL MANAGEMENT PROGRAMMES

Building strong relationships with our communities is fundamental to creating safe, sustainable and successful operations. An important aspect of our business is to invest in and create opportunities that positively impact the communities in the landscapes in which we operate.

Social Management aims to foster economic and social development in influence communities through diversifying opportunities and cultivating respectful relationships between the Company and the Community. The cooperation of ENSA-SolGold, through agreements with local governments, public institutions, and communities, is fundamental for promoting sustainable development, reducing inequalities, and improving the quality of life for vulnerable populations. The influence communities of the Cascabel Project face challenges such as limited access to basic services (education, health, potable water), lack of infrastructure, and economic exclusion.

Cooperation, whether through SolGold, international organisations, local governments, public institutions, or local initiatives, promotes the transfer of resources, knowledge, and technologies, empowering communities to lead their own development. By driving projects that prioritise community participation, cooperation strengthens social cohesion, respects local traditions, and promotes solutions tailored to specific needs. Furthermore, it contributes to environmental sustainability, food security, and economic development through the implementation of innovative agricultural practices, access to markets, and job creation. In an interconnected world, development cooperation not only benefits rural communities but also builds bridges of global solidarity, fostering inclusive and equitable growth.

SolGold invests in its local communities through various socioeconomic development initiatives, focusing on the following activities:



TRANSPARENCY AND STAKEHOLDER ENGAGEMENT

As a Canadian Reporting Issuer, SolGold complies with the Extractive Sector Transparency Measures Act (ESTMA), which supports Canada's role in the Extractive Industries Transparency Initiative (EITI). Our ESTMA reports are maintained online and submitted annually to Natural Resources Canada (NRCAN), demonstrating our commitment to open and accountable practices in our operations and financial dealings.

Ecuador has been part of the EITI initiative since 2020, aiming to improve the management of natural resources and ensure their benefits reach the entire population. SolGold is committed to complying with the EITI Initiative, which involves:

- Transparency in Resource Management: Publication of information on revenues, payments, contracts, production, and other relevant data from extractive industries.
- Multi-Stakeholder Participation: Involvement of government, companies, and civil society in resource governance.
- Accountability: Seeking to ensure that the wealth from natural resources benefits the population and is managed responsibly.
- Access to Public Information: Facilitating access to key data for informed decision-making and citizen participation.

The EITI initiative in Ecuador aligns with the Global Open Government Partnership and fosters the fight against corruption, as well as improved governance in the extractive sector.

SOLGOLD'S COMMITMENT TO THE ESCAZÚ AGREEMENT

SolGold is committed to complying with the Escazu Agreement, which seeks to guarantee access to information, public participation, and justice in environmental matters. SolGold has pledged to implement this agreement by promoting transparency, citizen participation, and the protection of environmental defenders. The agreement aims to strengthen environmental governance and protect human rights in relation to the environment in Ecuador.

WORKING WITH OUR NEIGHBORING COMMUNITIES

Our social intervention strategy aims to promote economic and social development in communities located in and adjacent to our concessions through opportunity diversification and seed resources. SolGold's strategy is developed in three phases: Planning, Implementation, and Evaluation. The strategy seeks inclusive, sustainable, and participatory development, with actions that respond to local needs and promote shared responsibility among communities, the State, and SolGold/ENSA.

During the current period, SolGold/ENSA has signed several agreements with the parishes and communities in Cascabel's area of influence, including two general agreements with the parishes of Lita and La Carolina for the amount of US\$168,000 each, benefiting 35 communities and approximately 7,500 inhabitants.

Activities Developed with the Lita Parish:

Activity / Agreement	Beneficiaries	Results
Strengthening the Lita Parish council on vector-borne disease control, waste management, and equipment maintenance	3,964	Improved operational capacity of the Parish GAD to provide efficient environmental control and sanitation services in 16 communities.
Development and Installation of Tourism Informative Signage in communities and the parish capital	140	Enhanced visual communication, information, and orientation system for individuals visiting selected tourist attractions in the parish.
Commercialisation: Community Bartering	560	Four bartering events implemented in five communities.
Comprehensive Care for Seniors, People with Disabilities, and Youth	480	Strengthened community care for seniors, people with disabilities, and youth, through promoter support, physiotherapy services, delivery of food kits, and quarterly workshops.
Lita 2025 Multi-Adventure Holiday Camp	100	Acquisition of supplies and refreshments for holiday camps in Lita, as part of efforts to strengthen recreational and learning opportunities for children and youth.
Inter-Parish Games	80	Strengthened sports engagement through participation in the Rural Inter-Parish Games of Ibarra Canton, as a strategy to promote sports, social cohesion, and visibility of rural territories.
Cultural Promotion	3,964	18 cultural events developed in Lita parish, contributing to stronger social cohesion, cultural preservation, and community participation.
Parish Technical Strengthening	3,964	Hiring of a project technician for Lita Parish GAD.
Strengthening Community Health	3,964	Ensured the operability and improvement of infrastructure and equipment at the Lita Health Centre through preventive and corrective maintenance, as well as the provision of protective equipment for healthcare personnel.
Educational Strengthening	1,025	Improvement of infrastructure and IT equipment in 6 educational institutions.
Education – "Growing with Our Children" Project	270	Strengthening the operational capacities of the "Growing with Our Children" centre in Lita.
Public Infrastructure Improvements	400	Improvement of 10 infrastructures in Lita parish and its communities.
Comprehensive Maintenance of Lita Parish machinery	3,964	Necessary preventive and corrective maintenance to ensure efficient operation and availability of road machinery.

Activities Developed with La Carolina Parish:

Activity/Agreement	Beneficiaries	Results
Provision of irrigation supplies to farmers in communities of La Carolina Parish	150	Provision of supplies in 4 communities in the upper part of La Carolina parish.
Acquisition of tools and materials to improve honey production for the "Abeja Maya" Artisanal Beekeeping Association	114	Acquisition of an extractor machine for optimising the honey extraction process.
Technical assistance and training for agricultural production and innovation Projects	3,258	Improvement of the parish nursery, increasing the production of native fruit and agroforestry species.
Revaluation of Cultural Artistic Expressions	3,258	Development of 40 cultural events in 19 communities of La Carolina Parish.
Sports and recreation activities for the youth integrated development	3,258	Promotion of sports and recreation through participation in the inter-Parish games of Ibarra Canton, including a soccer championship.

Activity/Agreement	Beneficiaries	Results
Community strengthening (Workshops and Community Mingas)	1,000	Promotion of "mingas" (communal workdays) and workshops in the communities.
Support to Fire Crews in prevention activities	3,258	30 crew members equipped for fire prevention and management in the parish.
Strengthening Community Health in La Carolina Parish	3,258	Community health in La Carolina parish was strengthened through the hiring of a physiotherapy professional and the provision of fumigation supplies, medical supplies, and basic care kits, improving the coverage and operational capacity of local health services.
Schools' infrastructure maintenance	1,500	Improvement of infrastructure and IT equipment in four educational institutions in La Carolina parish.
Strengthening the "Growing with Our Children" Early Childhood Education Program	170	Strengthening the operational capacities of the "Growing with Our Children" centre in La Carolina.
Contributing to paving the Rocafuerte - Chinambí Road	500	As per an agreement with the Parish Council, SolGold is contributing 30% of the cost of this work. Currently, it is 40% complete.
Improvement and partial maintenance of local community roads in La Carolina Parish	3,258	Routine maintenance and road improvement in 19 communities.

An additional thirteen agreements were signed under the "Community Investment Fund" programme, benefitting 13 communities: Santa Cecilia, El Carmen, Parambas, Getzemaní, Santa Rita, La Esperanza del Verde, Urbina, Collapí, San Pedro, Rocafuerte, Santa Rosa, Cachaco, and Palo Amarillo. Total investment in these agreements was US\$96,903, benefitting 1,030 people in Lita and La Carolina municipalities.

OTHER INITIATIVES

COFFEE GROWERS ASSOCIATION

Launched in 2019 with the aim of diversifying local economies through alternative productive ventures, the project has developed 107 hectares of coffee plantations, delivering 45,130 saplings in the last year. Technical assistance has been provided to 38 farmers, with a total of 42,000 kilograms of dry coffee commercialised in the calendar year 2024.

AGRO-PRODUCTIVE NURSERY

Initiated in 2012, this activity's purpose is to provide training on sustainable agriculture practices and fruit plants to farmers in our communities, aiming at improving health, nutrition, their family economy and environmental conditions. Last year, the programme provided nearly 62,000 saplings of improved varieties of citrus and guava, among other cultivars.

AGROWOMEN

With the aim of generating opportunities for women, the Company sponsors the "Agromujeres" project in the Santa Cecilia community, at the heart of Cascabel. Women receive training and technical assistance in soil management, seed handling, germination, cultural practices, irrigation, harvesting, post-harvest, and commercialisation of fruits and vegetables.

SANTA CECILIA BAKERY

This project is implemented in the Santa Cecilia Community, benefiting 13 local women and their families. During the current period, participating women received a Certification in "Bakery and Pastry" from the National Training Service (SECAP). The Santa Cecilia bakery provides SolGold's Cascabel cafeteria with bread and other specialties.

ROCAFUERTE COMMUNITY DINING HALL

This is an initiative of the Rocafuerte Community, where several of its members, with the Company's support, operate an enterprise that provides prepared meals to Company workers and private buyers. The Company has also contributed to improving the dining hall's infrastructure, water system and kitchenware.

EDUCATIONAL INCENTIVES

As of June 2025, the Company provides partial support to 45 university students from our communities. Beneficiaries are attending studies on mechanics, electricity, industrial management and transportation, medicine, nursing, and dentistry, among other fields. Out of the 45 scholarship recipients, 20 are women and 25 are men. To date, 7 young people have graduated.

"SOY OPERADORA" SCHOLARSHIPS (I AM AN OPERATOR)

The "Soy Operadora" (I Am an Operator) scholarships have been granted to women who are receiving training through WIM Ecuador (Women in Mining Ecuador), a joint training initiative developed by WIM, the Private Technical University of Loja (UTPL) and mining companies committed to gender equity and increasing the participation of women in the industry. In the IV edition of the Soy Operadora scholarships programme, SolGold provided scholarships to 12 women, most of them from communities near Cascabel.

COMMUNITY COMPUTER AND INTERNET CENTRES

The Company supports equipping and partial staffing for four community computer centres in Santa Cecilia, Urbina, Parambas, and Getzemaní. These centres serve users of all ages, especially school-aged children and youth. During the current reporting period, the following user statistics were recorded:

Community	Number of users
Parambas	25,149
Getzemaní	2,142
Urbina	1,271
Santa Cecilia	3,440

INFORMATION PROGRAMME

A key element of the social management strategy is the information programme, aimed at strengthening transparent and trusting relationships between SolGold/ENSA and communities in and around our Cascabel concession. Providing clear and timely information about the project's scope, impacts, and compliance with the government-approved Environmental Management Plan is pivotal to ensuring social licence for our activities. Between October 2024 and May 2025, SolGold/ENSA organised 424 meetings in 16 communities with the participation of well over 3,500 people.

COMMUNITY ENVIRONMENTAL OBSERVATORY (CEO)

For transparency purposes related to environmental and local community issues in the Cascabel Project area, SolGold has provided training to local communities in the influence area. At the same time, project information has been delivered to local people in a easy to understand language. The aim is to enable the engagement of local people in citizen monitoring and environmental oversight. During the reporting period, several activities have been carried out by the 32 members of the Community Environmental Observatory.

Main activities have been:

- 16 CEO members (7 women and 9 men) participated in a workshop in which Cascabel staff provided information on the monitoring results for the second half of 2024.
- 27 members of the CEO (8 women and 19 men) participated in a workshop in which Cascabel staff provided information on the monitoring result for the first half of 2025.
- 5 other CEO members (3 women and 2 men) formed a 'Citizen Oversight Committee' that closely followed biotic monitoring activities during the first half of 2025.
- All CEO members (13 women and 19 men) participated in a training workshop about the different environmental parameters monitored in Cascabel during the first half of 2025 (water quality, aquatic invertebrates, vertebrate diversity, among others).

LOCAL AND COMMUNITY INVESTMENT

Compared to 2024, during 2025, we saw an increase of over 20% of our investment in this area. The main driver of this investment has been the reinitiation of drilling activities in Tandayama.

Community Investment Activity	2025 (US\$)	2024 (US\$)
Grants and Sponsorships	944,069.38	1,043,477.00
Infrastructure and Services (including local easements / permits)	1,143,305.02	574,564.00
Total	2,087,374.40	1,618,041.00

The Strategic Report was authorised for issue and signed on behalf of the Directors by:



Slobodan (Dan) Vujcic
Directors
24 September 2025

CORPORATE GOVERNANCE REPORT

CHAIR'S INTRODUCTION

Dear Shareholders,

I am pleased to present the Corporate Governance Report for the financial year end 30 June 2025.

EVOLUTION AND GOVERNANCE

The past year has been one of transition and evolution for the Board. As an international company, we benefit from diverse perspectives across geographies, but coordinating those perspectives requires well-structured processes. To strengthen effectiveness, we increased the frequency of in-person meetings and refreshed the Board with the appointment of Dan Vujcic as CEO and my own appointment as Chair in March 2025. I would like to thank outgoing CEO Scott Caldwell for his leadership and commitment during his tenure, and I am pleased that he will continue to support the Company as a Non-Executive Director, bringing valuable technical expertise to the Board.

The appointment of Dan Vujcic as CEO has marked a new phase in the Company's strategy while maintaining our strong commitment to governance. The committees established in 2024 have provided a solid foundation, and further refinements were made following the CEO transition. Post year end, the Board reviewed the composition and remit of its committees and determined that the Remuneration Committee would also assume the functions of a Nominations Committee where these cannot be undertaken by the full Board. Looking ahead, Board succession planning will remain a priority, with a continued focus on ensuring the right skills and continuity at both Board and executive level to deliver on the Company's strategy.

GOVERNANCE FRAMEWORK AND COMPLIANCE

SolGold has historically been operating with reference to the UK Corporate Governance Code 2018. Following the finalisation of the 2024 Annual Report and Annual General Meeting ("AGM") held in December 2024, the Board reviewed the appropriateness of the existing Code and determined that to ensure the Company reports to a code that is fit for purpose, supports our strategic objectives, and aligns with shareholder expectations, that going forward the Company would transition to, and report against, the Quoted Companies Alliance (QCA) Corporate Governance Code. The QCA Code is more appropriate for our size and stage of evolution and compliance against this code along with areas where our practices continue to evolve, is reported on in this Report. In my position as Chairman of the Company, I am responsible for ensuring that the Group maintains such high standards.

As the Company continues to develop the Cascabel Project and its long-term growth, I will work with the Board to ensure that the strategy of the Company is delivered against good values and principles for the benefit of all shareholders and stakeholders.

SELF ASSESSMENT

During the year, the Board conducted a self-assessment review via an online questionnaire. This review was conducted by the Company Secretary and the results of that review were analysed by the Company secretary and shared with the Board. Due to the significant changes to Board composition over the previous few years, comparisons to previous assessments were not considered meaningful. The Board has not had an external review completed and there is currently no intention to do so until such time that there is stability of membership at the Board and its committees.

SHAREHOLDER ENGAGEMENT

Shareholder engagement has been a focus point for me, and for Dan Vujcic, since our appointments. Furthermore, the appointment of Charles Joseland as Senior Independent Director creates another channel for engagement with all our stakeholders. The Directors were pleased that Shareholders supported all resolutions at the AGM in December 2024, but note the valuable feedback received on the disapplication of pre-emption rights resolutions.

Individual or small group Shareholder meetings are the predominant method of communication with our shareholders. Over the latter half of the year under review, Dan Vujcic and Paul Smith have held numerous one-on-one meetings with shareholders to discuss the Company and understand shareholder needs and expectations. The Annual General Meeting and presentations at conferences around the world also offer shareholders the chance to meet with management and directors as appropriate.

The Sustainability Report and TCFD reporting on environment and social matters on pages 20 to 31 is the primary reporting to shareholders on these subjects. Taking into account the needs learnt at shareholder meetings enables the Company to report the Group's performance on environmental and social matters

LOOKING AHEAD

As we focus on fast tracking the development of the Cascabel Project, the Board looks forward to supporting Dan Vujcic and his management team to drive the strategy forward. In addition, the Board will look to evolve our governance framework to reflect the current development of the Company for the benefit of all stakeholders.

CONCLUSION

I would like to take this opportunity to thank all our shareholders for their continued support and to our Board, the Management Team and Staff for their commitment to developing SolGold and creating long-term value for all our stakeholders.

Sincerely,



Paul Smith
Chairman
24 September 2025

CORPORATE GOVERNANCE STATEMENT

SolGold plc (the “Company”, the “Group” or “SolGold”) is listed on the Transition Segment of the Main Market of the London Stock Exchange and is required to apply a recognised corporate governance code. Over the past three years, the Company has reported against the UK Corporate Governance Code. In December 2024, the Board of Directors determined that the Quoted Companies Alliance Corporate Governance Code 2023 (the “QCA Code”) was better suited to the Group, taking into account the size and current development of the Group. The QCA Code can be obtained from the Quoted Companies Alliance

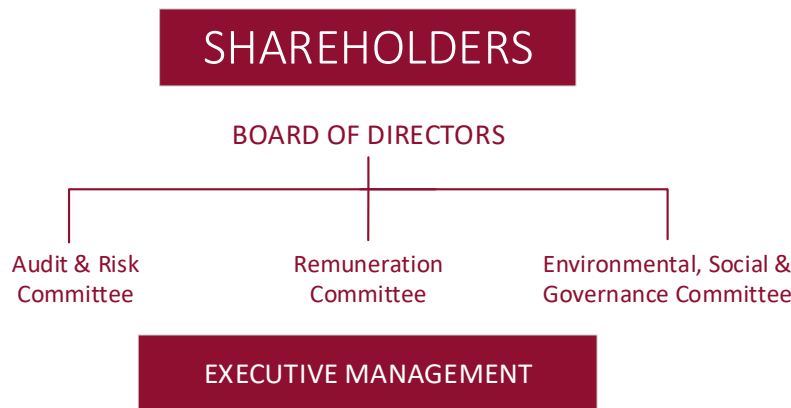
The Board intends to assess its compliance with the QCA Code on an annual basis, and this governance report is the first such assessment. The Board will ensure that the Company’s website is also updated with these new disclosures in the future.

The application of the QCA Code is fundamental to establishing a high standard of corporate governance at SolGold and provides the Board and Management a pathway to the development and maintenance of good corporate governance to ensure alignment with and support the Company’s goals and medium and long-term success. The Board has considered how we apply the QCA Code to the business, considering the appropriateness of the principles of the QCA Code to the Company in its current circumstances and stage of development. This review is the first for the Company and has highlighted areas of deficiency upon which the Company can improve. Those areas include balancing the Director independence ratios and ensuring that opportunities are provided to Directors to keep their individual skill sets up to date.

Since the appointment of Paul Smith in early March 2025, the board has appointed Charles Joseland to the role of Senior Independent Director. This role had been vacant for a number of years and the Board believes that this role is crucial to maintaining corporate governance communications with our external stakeholders, especially during the development of the Cascabel Project.

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

OVERVIEW



THE BOARD OF DIRECTORS

The Board of SolGold leads the strategic objectives of the Group, makes critical decisions, and is responsible for its long-term growth and success. The Board:

- ensures the Company creates sustainable value for shareholders while maintaining responsible development practices;
- oversees management's execution of strategy, monitors performance against objectives, and ensures appropriate risk management and internal controls are in place; and
- is accountable to shareholders for the stewardship of the Company's assets and the delivery of long-term sustainable growth.

The matters reserved for the Board are available on the Company’s website in the Corporate Governance Charter (<https://solgold.com/documents/corporate-governance-charter/>).

The Board has a schedule of matters and responsibilities specifically reserved to itself, the main items of which include:

- CEO appointment and determination of the terms of the appointment
- Strategy, annual budget, balance sheet management and funding strategy
- Approval of the published financial results and other external and regulatory reporting
- Performance assessment of Executive Directors against its strategic goals and financial plans
- Establishment/approval/maintenance of corporate policies, including Corporate Governance

- Determination of commitments, acquisitions, and divestments within specified limits
- Overview of risk management initiatives and reporting protocols
- Consideration of material contracts and transactions
- Health and safety of our employees through monthly reporting of KPIs to the Environmental, Social, and Governance Committee
- Monitoring investor sentiment regularly and frequently engaging with the Group's major shareholders
- Approval of significant financing arrangements
- Approval of the allotment of equities and other financial instruments

Outside the formal schedule of matters reserved for the Board, the Chair and Non-Executive Directors make themselves available for consultation with the Management Team as often as necessary.

The clear separation of responsibilities for the Board and the Executive ensures that good governance is central to strategic and critical decision making. The terms of reference of the Board and its committees and the interaction with the Executive allows for effective operation and oversight.

MAJOR BOARD DECISIONS

- Entering into the US\$750m Stream Agreement with Franco-Nevada and OR Royalties
- Appointment of Dan Vujcic as CEO
- Appointment of Paul Smith as Chairman
- Approval of the sale of shares to Jiangxi Copper Company
- Overview of the change in strategy to accelerate development of the Cascabel Project
- Approval of the strategy of an Exploration entity for the Ecuadorian exploration assets
- Voluntary TSX de-listing

The Board currently consists of eight Directors, four of whom are considered independent under the QCA Corporate Governance Code. This is an area of focus for improvement. The appointment of Dan Vujcic as CEO has meant he is no longer considered independent.

BOARD COMPOSITION

Name	Role	Appointment Date	Age	Nationality	Independence	Key Expertise
Paul Smith	Non-Executive Chairman	March 2025	55	Swiss	Independent	Strategy, Corporate Finance, M&A
Dan Vujcic	Chief Executive Officer	March 2025	46	British	Executive	Investment Banking, Corporate Development
Nicholas Mather	Non-Executive Director	May 2005	68	Australian	Non-Independent ¹	Strategy, Exploration, Corporate Finance
María Amparo Albán Ricaurte	Non-Executive Director	October 2020	56	Ecuadorian	Independent	Environment and Social
Scott Caldwell	Non-Executive Director	November 2022	68	American	Non-Independent ²	Mining Operations, Strategy & Leadership
Charles Joseland	Senior Independent Director	February 2024	62	British	Independent	Finance, Governance, Risk Management
Steve van Barneveld	Independent Non-Executive Director	December 2023	62	New Zealander	Independent	Minerals Processing, Engineering
John Liu	Independent Non-Executive Director	February 2024	60	Canadian	Independent	Financial Advisory, M&A

Notes

1. Nicholas Mather is considered non-independent due to his previous executive role as CEO
2. Scott Caldwell is considered non-independent due to his previous executive role as CEO

Throughout the year under review, the Directors' development of their skill set is focussed on their roles outside of the Company. Directors received update presentations on their responsibilities as directors from the Company's external legal and financial advisers. Charles Joseland attended conferences to improve his knowledge on governance at Board level. Directors have access to the Company Secretary and external advisers to improve their understanding and knowledge as appropriate.

BOARD CHANGES DURING FY2025

Appointments:

- Paul Smith appointed as Non-Executive Chairman (March 2025)
- Dan Vujcic appointed as Chief Executive Officer (March 2025)

Role Changes:

- Scott Caldwell transitioned from CEO to Non-Executive Director (March 2025)
- Charles Joseland appointed Senior Independent Director (April 2025)

BOARD COMMITTEES

The Company's Board operated a number of formal committees during the year under review. In addition to the committees below, effective as of the date of this Annual Report, a Nomination Committee operated but was disbanded in August 2025. Current committee details are as follows:

Committee	Chair	Members	Key Responsibilities
Audit & Risk	Charles Joseland	Paul Smith, John Liu	Financial oversight, risk management, internal controls
Remuneration	Paul Smith	Charles Joseland, Steve van Barneveld	Executive compensation, incentive design
ESG	María Amparo Albán Ricaurte	Scot Caldwell, Nicholas Mather	Environmental, social, governance oversight

The Remuneration Committee engaged external remuneration consultants to assist with their review of executive and director remuneration and the Audit & Risk Committee had access to the external adviser to management on risk and internal controls.

The Terms of Reference for each of these Committees are set out within the Company's Corporate Governance Charter and are all available on the Company's website. During the period 1 July 2024 to 30 June 2025, there were 21 Board meetings (including sub-committees). Directors' attendance at Board and Committee meetings (when they held membership of such committees during the year), which they were eligible to attend during this period, was as follows:

	Board (inc. sub) (21)	Audit and Risk Committee (6)	Remuneration Committee (2)	Nomination Committee (0)	ESG Committee (1)
Paul Smith	4/4	-	-	-	-
Dan Vujcic	17/19	4/6	-	-	-
Scott Caldwell	21/21	-	-	-	1/1
Nicholas Mather	18/19	-	-	-	-
María Amparo Albán Ricaurte	16/19	6/6	2/2	-	1/1
Steve van Barneveld	18/19	-	2/2	-	1/1
John Liu	15/18	-	-	-	-
Charles Joseland	17/19	6/6	2/2	-	-

EXECUTIVE MANAGEMENT TEAM

Name	Position	Appointment Date	Age	Nationality	Key Experience
Chris Stackhouse	Chief Financial Officer	April 2023	42	Canadian	Development stage mining finance, South American operations

KEY MANAGEMENT PROFILES

DAN VUJCIC - CHIEF EXECUTIVE OFFICER

- B.Bus (Hons), CA
- Almost two decades of global capital markets experience
- Former Chief Development Officer at MAC Copper Limited (NYSE: MTAL)
- Instrumental in securing over US\$1.1 billion for CSA Copper mine acquisition from Glencore
- Previous experience at Jefferies, Morgan Stanley, and Citi

- Led First Quantum Minerals' C\$5 billion acquisition of Inmet Mining

CHRIS STACKHOUSE - CHIEF FINANCIAL OFFICER

- BBA (Hons), CPA, CA
- Non-Executive Director – Rocky Shore Gold Ltd. (formerly Hemlo Explorers Inc)
- Almost 20 years of development stage mining finance and accounting experience
- Extensive South American operations experience
- Former senior roles at Guyana Goldfields Inc., Rockcliff Metals and Generation Mining
- Instrumental in Aurora Gold Mine development and project financing

DIVERSITY AND INCLUSION TARGETS

In accordance with the disclosure requirements under FCA UK Listing Rule 22.2.30, as at 30 June 2025, only one (12.5%) individual on the Board is female, which is below the recommended 40%. Currently, a woman does not hold any of the senior positions of Chair, Senior Independent Director, CEO, or CFO. There are three members of the Board who are from a minority ethnic background. The Company has not met the identified targets of female representation on the Board and women holding senior positions. The Company acknowledges the importance of diversity in its broadest sense, including diversity of thought, experience, and background. The Board recognises the value that different perspectives can bring to decision-making processes and is committed to maintaining a balanced and effective leadership team. As part of our ongoing commitment to good governance, the Board regularly reviews its composition to ensure it has the right mix of skills, experience, and diversity to drive the Company's strategy forward. Information collected for the purposes of UK Listing Rule 22.2.30 has been collated by management.

GENDER IDENTITY REPORTING (AT 30 JUNE 2025)

	Number of Board Members	Percentage of the Board	Number of senior positions on the Board (CEO, SID and Chair)	Number in Executive Management	Percentage of Executive Management
Men	7	87.5	3	2	100
Women	1	12.5	-	-	-

ETHNIC BACKGROUND REPORTING (AT 30 JUNE 2025)

	Number of Board Members	Percentage of the Board	Number of senior positions on the Board (CEO, SID and Chair)	Number in Executive Management	Percentage of Executive Management
White British or other White (including minority-white groups)	5	62.5	2	1	50
Mixed/Multiple Ethnic groups	1	12.5	1	1	50
Asian/Asian British	1	12.5	-	-	-
Black/African/Caribbean/Black British	-	-	-	-	-
Other ethnic group	1	12.5	-	-	-
Not specified/ prefer not to say	-	-	-	-	-

Additional information as required by UK Disclosure Guidance and Transparency Rules sourcebook (DTR) 7.2 can be found in the Corporate Governance Report and the Directors report on pages 32 to 63.

BOARD LEADERSHIP AND COMPANY PURPOSE

PURPOSE, CULTURE AND STRATEGY

Purpose: SolGold's purpose is to responsibly develop world-class copper and gold resources to support the global energy transition while creating sustainable value for all stakeholders.

Culture: The Company promotes a culture of safety, integrity, collaboration, and excellence, with particular emphasis on environmental stewardship and community partnership in Ecuador.

Strategy: SolGold's strategy focuses on advancing the Cascabel Project through development while unlocking exploration portfolio value through the ExploreCo structure, maintaining strong ESG practices and stakeholder relationships.

BOARD ACTIVITY DURING THE YEAR

During FY2025, the Board held 21 scheduled and additional meetings (including sub committees) to address specific matters. Key activities included:

- Overseeing CEO transition and leadership appointments
- Monitoring Cascabel feasibility study progress and G Mining Services appointment
- Reviewing ExploreCo formation strategy and structure
- Approving annual budget and strategic priorities
- Oversight of Gold Stream Agreement milestone achievements
- ESG performance monitoring and community engagement review
- Risk management assessment and mitigation strategies

RESOURCES AND CONTROLS

The Board ensures SolGold has adequate resources and controls through:

- A Corporate Governance Charter
- A Whistleblower policy
- Regular review of financial position and funding requirements
- Oversight of internal control systems and risk management frameworks
- Monitoring of key performance indicators and operational metrics
- Ensuring appropriate technical expertise through strategic partnerships

WORKFORCE POLICIES AND PRACTICES

SolGold maintains comprehensive workforce policies covering:

- Health and safety standards and training requirements
- Equal opportunity and diversity practices
- Professional development and career advancement programmes
- Local hiring and capability building initiatives in Ecuador
- Competitive compensation and benefits aligned with local markets
- Grievance procedures and employee engagement mechanisms

The Company's Whistle-blower, Anti-Bribery & Anti-Corruption, and Code of Conduct are available on the Company's website at <https://solgold.com/>

STAKEHOLDER ENGAGEMENT

SolGold maintains active engagement with key stakeholder groups:

- **Shareholders:** Regular communication through annual and interim reports, investor presentations, AGM participation, and management availability for investor meetings.
- **Communities:** Ongoing dialogue through community liaison officers, public consultation processes, socioeconomic investment programmes, and grievance mechanisms.
- **Government:** Regular engagement with national, provincial, and local authorities on regulatory compliance, permitting processes, and economic development opportunities.

- **Employees:** Staff meetings, professional development programmes, health and safety committees, and open communication channels.
- **Strategic Partners:** Regular progress reporting and collaboration with Franco-Nevada, OR Royalties, and G Mining Services.
- **Environment:** Comprehensive environmental monitoring, stakeholder consultation on environmental management, and collaboration with environmental organisations.

The Board receives regular reports on stakeholder engagement activities and ensures management maintains appropriate relationships with all stakeholder groups.

DIVISION OF RESPONSIBILITIES

CHAIR

The Chairman leads the Board and is responsible for:

- Setting the Board agenda and ensuring effective Board meetings
- Facilitating constructive Board discussions and decision-making
- Ensuring adequate information flow to Board members
- Leading Board evaluation and succession planning processes
- Representing the Company to key stakeholders and investors
- Ensuring appropriate governance standards and regulatory compliance

CEO

The Chief Executive Officer is responsible for:

- Developing and implementing Company strategy as approved by the Board
- Managing day-to-day operations and business performance
- Leading the executive management team
- Ensuring effective risk management and internal controls
- Maintaining stakeholder relationships including government and community engagement
- Reporting to the Board on operational performance and strategic progress

CONFLICTS OF INTEREST

The Company maintains a comprehensive conflicts of interest policy requiring:

- Annual declaration of interests by all Directors
- Disclosure of potential conflicts before Board discussions
- Recusal from relevant Board discussions and decisions where conflicts exist
- Regular review and updating of the conflicts register
- Clear procedures for managing related party transactions

During FY2025, no material conflicts were identified.

NON-EXECUTIVE DIRECTORS' ROLE AND TIME COMMITMENT

Non-Executive Directors are expected to provide objective judgement, hold management accountable, and demonstrate sufficient time, knowledge, and skill for their responsibilities. The performance of directors is assessed.

SENIOR INDEPENDENT DIRECTOR

In March 2025, it was announced that the Board had agreed to appoint Charles Joseland to the role of Senior Independent Director. This position was formalised at a Board meeting on 11 April 2025.

COMPANY SECRETARY

Ryan Wilson currently serves as Company Secretary and is responsible for Board functioning, maintenance of materials and records, and certain regulatory filings. The Board has access to the Company Secretary's advice and services as required.

AUDIT RISK AND INTERNAL CONTROL

INTERNAL AND EXTERNAL AUDIT

While maintaining overall responsibility, the Board delegates oversight of the external audit functions to the Audit and Risk Committee. The Audit and Risk Committee is responsible for reviewing the relationship and independence of our appointed external Auditors, PricewaterhouseCoopers LLP ("PwC"), and additionally is responsible for scrutinising the integrity of the financial statements prepared by Executive Management to ensure the assessment of SolGold's position is accurately reflected. The Audit and Risk Committee met six times during the year under review.

FAIR, BALANCED AND UNDERSTANDABLE ASSESSMENT

The Board and Audit and Risk Committee are responsible for carefully reviewing the Company's quarterly financial, half year and annual results and consider that the Annual Report and accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

RISK MANAGEMENT

The Board is responsible for the Company's risk management system, internal controls, and their effectiveness. The Board delegates some responsibilities for risk management oversight to the Audit and Risk Committee, where risk is monitored continually and formally reviewed annually. This enables Executive Management to review the risks, mitigate them and implement controls to ensure the boundaries of the Company's risk appetite are maintained.

Key internal control procedures, which form part of the review of the effectiveness of risk management and internal control, include:

- The Code of Conduct is supported by Company policies and procedures, including delegations of authority and divisions of responsibility
- Training of staff on current policies and procedures relevant to their position in Spanish and/or English
- Constant monitoring of business performance, including Key Performance Indicators
- A formal whistleblowing policy, with an external third-party whistleblowing hotline and web submission, the results of which are reported to the Board
- Defined controls and quality assurance over, but not limited to, financial reporting and health and safety procedures

Post year end, the Audit and Risk Committee conducted a robust assessment of the Company's principal and emerging risks. This comprehensive report of the principal and emerging risks and how these are managed and/or mitigated can be found on pages 16 to 18.

QUOTED COMPANIES ALLIANCE CORPORATE GOVERNANCE DISCLOSURES

PRINCIPLE 1: ESTABLISH A PURPOSE, STRATEGY AND BUSINESS MODEL WHICH PROMOTES LONG-TERM VALUE FOR SHAREHOLDERS.

Disclosure: see pages 3 to 12.

PRINCIPLE 2: PROMOTE A CORPORATE CULTURE THAT IS BASED ON ETHICAL VALUES AND BEHAVIOURS

Disclosure: see pages 37 to 38.

Whilst the culture of the Company is the responsibility of the Board, particular review of culture is completed in determining the KPIs of executive management. During the year, no actions deviated from what was expected.

PRINCIPLE 3: SEEK TO UNDERSTAND AND MEET SHAREHOLDER NEEDS AND EXPECTATIONS

Disclosure: see pages 20 to 31 and 32.

PRINCIPLE 4: TAKE INTO ACCOUNT WIDER STAKEHOLDER INTERESTS, INCLUDING SOCIAL AND ENVIRONMENTAL RESPONSIBILITIES, AND THEIR IMPLICATIONS FOR LONG-TERM SUCCESS

Disclosure: see pages 20 to 31.

PRINCIPLE 5: EMBED EFFECTIVE RISK MANAGEMENT, INTERNAL CONTROLS AND ASSURANCE ACTIVITIES, CONSIDERING BOTH OPPORTUNITIES AND THREATS, THROUGHOUT THE ORGANISATION

Disclosure: see pages 16 to 18, 20 to 31 and 45.

PRINCIPLE 6: ESTABLISH AND MAINTAIN THE BOARD AS A WELL-FUNCTIONING, BALANCED TEAM LED BY THE CHAIR

Disclosure: see pages 34 to 40.

PRINCIPLE 7: MAINTAIN APPROPRIATE GOVERNANCE STRUCTURES AND ENSURE THAT, INDIVIDUALLY AND COLLECTIVELY, DIRECTORS HAVE THE NECESSARY UP-TO-DATE EXPERIENCE, SKILLS AND CAPABILITIES

Disclosure: see page 32.

PRINCIPLE 8: EVALUATE BOARD PERFORMANCE BASED ON CLEAR AND RELEVANT OBJECTIVES, SEEKING CONTINUOUS IMPROVEMENT

Disclosure: see page 32.

PRINCIPLE 9: ESTABLISH A REMUNERATION POLICY WHICH IS SUPPORTIVE OF LONG-TERM VALUE CREATION AND THE COMPANY'S PURPOSE, STRATEGY AND CULTURE

Disclosure: see pages 47 to 58.

PRINCIPLE 10: COMMUNICATE HOW THE COMPANY IS GOVERNED AND IS PERFORMING BY MAINTAINING A DIALOGUE WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS

Disclosure: see pages 32 to 58.

NOMINATION COMMITTEE REPORT

Nomination Committee Membership	
Member	Attendance
Dan Vujcic: Chair	-
Nicholas Mather	-
John Liu	-

A statement to shareholders from the Final Chair of the Nomination Committee.

Dear Shareholders,

During the year ended 30 June 2025, the functions of the Nomination Committee were assumed by the Board as a whole and no meetings were held.

At a meeting of the Board held on 28 August 2025, it was resolved that the functions of the Nomination Committee not performed by the Board as a whole would be assumed into the Remuneration Committee going forward; the Nomination Committee was subsequently disbanded.



Dan Vujcic
Final Chair – Nomination Committee
24 September 2025

AUDIT AND RISK COMMITTEE REPORT

Audit & Risk Committee Membership	
Member	Attendance
Charles Joseland: Chair	6/6
Dan Vujcic (until August 2025)	4/6
María Amparo Albán Ricaurte (until August 2025)	6/6
Paul Smith (from August 2025)	-
John Liu (from August 2025)	-

A statement to shareholders from the Chair of the Audit & Risk Committee.

Dear Shareholders,

I am pleased to present the Audit and Risk Committee (“ARC”) Report for 2025.

The ARC is responsible for ensuring that the financial performance, position and prospects of the Group are properly monitored as well as liaising with the Company’s external auditors to discuss the audit of the financial statements and the Group’s internal controls.

The execution of the Gold Stream Agreement at the beginning of the year and the placement of the own shares strengthened the balance sheet allowing management to focus more on the development of the Cascabel Project and to improve internal controls. The funds made available under the Gold Stream Agreement are specific to the development of Cascabel, and so cost control remains a key focus.

The CEO, CFO, Group General Counsel, Company Secretary, and external auditors also participate in meetings of the Committee by invitation from the Chair of the ARC. The Committee’s Terms of Reference were updated in 2022 and are available to view on the Company’s website, which includes a list of responsibilities.

The Board discussed the merits of continuing to report against the UK Corporate Governance Code, considering the current stage of development of the Company and whether the Company would be better suited to report against the Quoted Companies Alliance Code (“QCA Code”). Following debate, it was determined that the Company would report against the QCA Code from this report on.

ROLE AND RESPONSIBILITIES

The ARC’s primary function is to assist the Board in discharging its responsibility to exercise due care, diligence and skill by:

Audit-related:

- Monitoring the integrity of the financial statements of the Company and any formal announcements relating to the Company’s financial performance and reviewing significant financial reporting judgements contained in them prior to their approval by the Board
- Assessing the Company’s internal financial controls
- Reviewing the appointment, scope and performance results of external audits
- Monitoring corporate conduct and business ethics and ongoing compliance with laws and regulations
- Maintaining open lines of communication between the Board, management and the external auditors, thus enabling information and points of view to be freely exchanged
- Ensuring that systems of accounting and reporting of financial information to shareholders, regulators and the general public are adequate
- Considering the appointment, reappointment, removal, remuneration and terms of engagement of the external auditors and making recommendations to the Board in respect of the same
- Monitoring and reviewing the external auditors’ independence, objectivity and the effectiveness of the audit process, taking into consideration relevant professional and regulatory requirements

Risk-related:

- Ensuring the development of an appropriate risk management policy framework that will provide guidance to management in implementing appropriate risk management practices throughout the Company’s operations, practices and systems
- Determining the amount and nature of risk that the Company wishes to take in pursuit of its strategy
- Reviewing methods of risk identification
- Setting parameters or guidelines for business risk reviews

- Reviewing and assessing the effectiveness of the Company's internal control and risk management systems and making informed decisions in respect of the same
- Implementing and reviewing arrangements by which Directors, management, employees and contractors may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters.

COMMITTEE DISCUSSIONS

The ARC met six times during the year ended 30 June 2025, paying particular attention to financial planning, reporting and controls and the Group's liquidity position. The key topics discussed by the Committee are set out on the following pages.

SYSTEM OF INTERNAL CONTROL

Review of internal controls Reviewing the Group's internal financial controls	An external advisor was engaged to review internal financial controls. Proposals for change put forward and discussed with the Committee. This is part of the increased focus on developing and strengthening the overall control environment across the Group.
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RISK ASSURANCE

Risk management Assessing the Group's risk profile and the process by which risks are identified and assessed	The ARC discussed and reviewed the risk management framework and processes with management; also, the key risks, related controls and the mitigation plans in place were debated, as well as the rationale for the risk appetite for the identified risks.
External audit Reviewing the results of the external audit work, evaluating the quality of the external audit and consideration of management letter recommendations	<p>The ARC reviewed and approved the 2025 Audit Plan. They received the presentation of the final audit findings memo from PwC, and discussed the audit findings, control recommendations and other observations. The ARC also met with PwC in private without management present.</p> <p>PwC has been the Group's auditors since its appointment on 11 November 2021, following a competitive tender process. The period of total uninterrupted engagement is four years.</p>
Internal audit	The Group does not currently have an internal audit function. This will be kept under review as the internal control framework is improved and embedded, and different sources of assurance sought.

SIGNIFICANT ACCOUNTING ISSUES CONSIDERED BY THE AUDIT AND RISK COMMITTEE IN RELATION TO THE GROUP'S FINANCIAL STATEMENTS

Financial statements Monitoring the integrity of the financial statements of the Company and Group	<p>The ARC reviewed the presentation of the Group's audited results for the year ended 30 June 2025 and the unaudited results for the six months ended 31 December 2024, as well as the quarterly interim financial statements (Q1 and Q3) to ensure they were fair, balanced and understandable, when taken as a whole. The results were assessed to ensure they provide sufficient information for shareholders and other users of the accounts to assess the Group's position and performance, business model and strategy.</p> <p>The ARC reviewed the significant judgements associated with the 2025 financial statements, including the supporting evidence for the Group being a going concern, and the carrying value of the E&E assets, the status of the licences and the need for any impairment calculations. The ARC considered legal changes after the year-end which impact the costs of holding explorations licences, the ongoing review of non-core licences and the potential for impairment on any licences which may be relinquished.</p>
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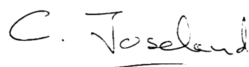
	<p>In addition, accounting judgements and estimates on the Net Smelter Royalty agreement, the deferred revenue liability, and the Company's investments in, and loans to, the subsidiaries were considered.</p> <p>Focus was also given to the disclosures on these matters included in the basis of preparation in Note 1 and other relevant notes in the Consolidated Financial Statements.</p> <p>The ARC reviewed papers prepared by the finance team and the findings from the external auditors in relation to the above matters.</p>
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EXTERNAL AUDITOR INDEPENDENCE

A key factor that may impair an auditor's independence is the provision of non-audit services by the external auditor. Non-audit work is only undertaken where there is commercial sense in using the auditor without jeopardising auditor independence; for example, where the service is related to the assurance provided by the auditor or benefits from the knowledge the auditor has of the business. The External Auditor provided services as part of the acquisition of SolGold Canada Inc. (formerly Cornerstone Capital Resources Inc.) in previous years, but for the year under review, has not provided any non-audit services apart from the review of the interim results. The ARC has satisfied itself that the external auditors' independence was not impaired with the provision of these services.

WHAT WE WILL DO MOVING FORWARD

As the development of the business continues apace, the upcoming year will be focussed on ensuring that internal controls, risk management and governance are updated and/or developed to ensure that they are appropriate and relevant to our growing business.



Charles Joseland

Chair – Audit and Risk Committee

24 September 2025

ESG COMMITTEE REPORT

ESG Committee Membership	
Member	Attendance
María Amparo Albán Ricaurte: Chair	1/1
Scott Caldwell	1/1
Adrian (Steve) van Barneveld (until Aug 2025)	1/1
Nicholas Mather (from Aug 2025)	-

A statement to shareholders from the Chair of the ESG Committee.

Dear Shareholders,

I am pleased to present the Environmental, Social and Governance Committee (“ESG Committee”) Report for 2025. The ESG Committee is responsible for shaping the Company's policies, objectives, and guidelines on environmental, health, safety, governance, and community relations matters (“ESG”) and for analysing and reporting to the Board of Directors on the expectations of the Company's various stakeholders. I encourage shareholders to review the “*SolGold plc 2025 Sustainability Report and TCFD disclosures*” section of this Annual Report, which provides insights into our sustainability initiatives and climate-related disclosures.

The ESG Committee's Terms of Reference were reviewed and updated in 2022 and are available to view on the Company's website.

COMMITTEE DISCUSSIONS IN 2025

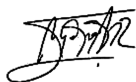
The Committee met once during the year ended 30 June 2025. Key matters discussed included:

- Safety, Environment, Community Relations, and Security
- Permitting progress and challenges
- Climate-related risks and opportunities
- Advancements in local community engagement and development initiatives

HIGHLIGHTS AND ACHIEVEMENTS

- One lost time injury and a Total Recordable Injury Frequency Rate of 1.43
- Kept Scope 1 and 2 emissions increase to 26.59% compared to the previous year, notwithstanding the resumption of drilling activities during the reporting period
- Planted 33,107 native plants, covering 29.82 hectares as part of our reforestation efforts
- Invested US\$944,069 in community grants and sponsorships

As the Company moves into early works at the Cascabel Project, there will be an increased focus on ensuring the environmental impact on the surrounding areas is kept to a minimum. Furthermore, the relocation of the Santa Cecilia community will be a major focus for the Board.



María Amparo Albán Ricaurte

Chair – ESG Committee

24 September 2025

DIRECTORS' REMUNERATION REPORT

Remuneration Committee Membership	
Member	Attendance
María Amparo Albán Ricaurte: Chair (until August 2025)	2/2
Charles Joseland	2/2
Steve van Barneveld	2/2
Paul Smith: Chair (from August 2025)	-

A statement to shareholders from the Chair of the Remuneration Committee.

Dear Shareholders,

I am pleased to present the Remuneration Committee Report for the financial year end 30 June 2025. I note that I was appointed Chair of the Remuneration Committee in August 2025, and as such report on the work of my colleagues.

The Report has been prepared by the Remuneration Committee on behalf of the Board in accordance with the requirements of the Listing Rules of the FCA and Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended in 2013, 2018 and 2019). The elements subject to audit are highlighted throughout.

APPLICATION OF THE REMUNERATION POLICY

The Committee operated under its terms of reference without conflicts of interest and operated under the Directors' Remuneration Policy which was passed at the AGM held on 5 December 2024. SolGold's primary objective is to discover, define and develop world-class copper-gold deposits and the Company is building the capability to advance this strategy, through which it is expected to maximise shareholder value and the potential attractiveness of the Company. The Directors' Remuneration Policy aims to support this objective.

In line with its commitment to good corporate governance, the Committee continues to reflect on feedback from stakeholders and will continue to receive shareholder feedback and monitor developments in best practices and market trends on executive remuneration. The Board is committed to long-term, sustainable value creation for our shareholders. With this in mind, it is the intention of the Board to update the Directors' Remuneration Policy at the upcoming AGM. It is envisaged that more flexibility be given to the Board to remunerate directors to take into account the current development stage of the Company and to incentivise the retention and recruitment of appropriate executives.

SolGold's remuneration approach is focused on ensuring we can continue to attract, motivate and retain exceptional people across the global markets in which we operate. SolGold's remuneration framework aims to:

- Attract, retain and motivate the right calibre of talent for the Company;
- Facilitate the achievement of the Company's short- and long-term objectives without rewarding conduct that is contrary to the Company's values or risk appetite;
- Provide appropriate incentives for delivery against agreed-upon measurable objectives;
- Reflect good corporate governance and create value for shareholders; and
- Be robust, transparent and simple to understand and administer.

Members of the Remuneration Committee are Non-Executive Directors, including myself (as Chair), Adrian (Steve) van Barneveld and Charles Joseland. María Amparo Albán Ricaurte served as Chair of the Remuneration Committee until August 2025, and I thank her for her leadership. The Remuneration Committee's composition provides a proper balance with different views, both from a geographical and historical perspective.

The Committee has a mandate in the area of remuneration to analyse, formulate and periodically review the remuneration framework applicable to Directors and Senior Executives and to design new remuneration plans that enable the Company to attract, retain and motivate the most outstanding professionals, bringing their interests into line with the strategic objectives of the Company. For this purpose, the Remuneration Committee meets periodically, as convened by its Chair. The Committee has considered market trends and benchmark data where appropriate. Internal departments or independent third parties can also assist the Committee in measuring the level of achievement of the targets set in the Annual Bonuses or Long-Term Incentives. The Committee has had input into the remuneration of other senior management to ensure it aligns with the Executive Director's remuneration. As noted in the Directors' Remuneration Report, no comparison is given between the Executive's remuneration and that of the employees of the parent company due to the small number of employees of the parent company. Also, due to significant fluctuations in employee numbers across the Group any comparison would not be useful.

KEY ACTIVITIES OF THE COMMITTEE

This year, the Committee's main objective has been to ensure that the remuneration structure supports the recruitment, retention and incentivisation of the best talent. Furthermore, this main objective considered delivery of the Company's long-term strategy, and alignment with the interests of shareholders. The Committee met on two occasions. Specific activities have included:

- Ongoing monitoring of market developments to ensure our remuneration structure allows us to compete globally for talent and that our offering is compelling, fair and responsible;
- Reviewing SolGold's Directors' Remuneration Policy, as approved by Shareholders at the AGM on 5 December 2024;
- Providing background to and advising the Board regarding the new CEO's remuneration;
- Providing background to and advising the Board regarding remuneration for Senior Management; and
- Providing input to the Board on Share Incentives for Employees and making recommendations for incentive awards and remuneration for senior management.

CEO REMUNERATION

During the period under review, the Committee considered the terms of our new CEO's remuneration arrangements.

In designing a competitive remuneration package, the Committee sought external market advice and took into account long-term incentive and performance bonus opportunities subject to performance objectives to ensure that it was appropriate to motivate and incentivise Mr. Vujcic in line with the Company's purpose and values as well as the interests of the shareholders. The grant of options to Mr. Vujcic was considered and debated and ultimately considered to be appropriate to retain the services of Mr. Vujcic.

SENIOR MANAGEMENT REMUNERATION

The Committee considered the remuneration of Senior Management during the year. Having obtained external benchmarking advice, it was determined that increases in remuneration were warranted. These increases were approved by the Board with effect from 1 January 2025. In addition, short term cash bonus incentives were approved, and the grant of long-term incentive options over ordinary shares were considered and recommendations made to the Board, which were approved.

NON-EXECUTIVE DIRECTOR REMUNERATION

External advice was received on the levels of Non-Executive Director fees and whilst that advice indicated that increases to the fees payable to Non-Executive Directors were appropriate, the Committee determined that no changes would be made to base fees. The recruitment process of a new Chair of the Company indicated that the existing fee level was insufficient to attract the quality of Chair that the Board deemed appropriate for the Company. The appointment of myself as Chairman of the Company included a fee of US\$240,000 per annum which was significantly higher than that of the previous Chair. Prior to my appointment, detailed discussion and debate were had in relation to this fee by the Committee and ultimately the Board, the outcome of which was that the fee to be paid to myself was deemed appropriate and in the best interests of the Company and its stakeholders. Furthermore, the Board determined that Mr. Charles Joseland be paid an additional US\$10,000 for additional responsibilities and work he performed during the two-month period up to the appointment of myself as Chair of the Board of Directors.

Following the appointment of myself as Chair of the Board of Directors, the Board appointed Mr. Joseland as the Senior Independent Director. This role brings with it an additional US\$7,500 fee for the extra responsibilities and work performed.

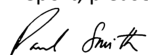
CONCLUSION

Shareholders will be asked to approve the Annual Remuneration Report as an ordinary resolution at the AGM in late 2025. At the AGM held in 2024, shareholders approved a Directors' Remuneration Policy which had few changes from that previously in effect.

The Remuneration Committee has had further opportunity to assess the 2024 Directors' Remuneration Policy's effectiveness and appropriateness for the Company, taking into account the Company's current stage of development and considers that further amendments are warranted. Once finalised, the Directors believe that an updated policy will further align with current market standards. and it is intended that it will be proposed for shareholder approval at the upcoming AGM in late 2025.

I hope that you find this report informative and that our shareholders remain supportive of our approach to executive and Director pay at SolGold and vote in favour of the resolution.

The Committee welcomes all input on remuneration matters, and if you have any comments or questions on any element of the Remuneration Report, please do not hesitate to contact me at info@solgold.com.



Paul Smith
Chair – Remuneration Committee
24 September 2025

ANNUAL REPORT ON REMUNERATION

This report outlines how the SolGold Directors' Remuneration Policy will be implemented over the next financial year and provides details regarding remuneration paid to the Executive Director during FY25. A copy of the Directors' Remuneration Policy can be found on the Company's website.

The current Directors' Remuneration Policy was part of the meeting materials at the AGM held on 5 December 2024. This policy was approved with 97.8% support. A remuneration policy shall be presented to the general meeting at least every three years unless a revised policy is presented to the general meeting before that. The Remuneration Committee reviews the appropriateness of the Policy at least annually. As noted above, an updated Remuneration Policy will be put to shareholders at the upcoming AGM of the Company.

The Remuneration Committee met on two occasions during the year under review.

REMUNERATION PRINCIPLES

When determining executive remuneration policy, the Committee includes the following principles during their decision-making process:

Principle	Application
Clarity	Targets for incentives that are aligned with the implementation of the strategy are monitored through corporate and individual scorecards, which include a list of KPIs specific to each participant. This provides clarity to stakeholders and shareholders on the association between the successful delivery of the Company's strategy and remuneration paid.
Simplicity	The structure of incentive is clear to both participants and shareholders through simple and straightforward language, so all stakeholders are clear on the underlying award principles and the way award outcomes are determined.
Risk	Malus and clawback provisions apply to all awards to ensure that inappropriate risk-taking is not encouraged and will not be rewarded through employee incentives.
Predictability	Employee incentive plans are subject to performance objectives as listed in the participants' individual and corporate scorecard. All Executive Management and the Executive Director are invited to participate in the incentive plans at the beginning of each financial year with their scorecard KPIs.
Proportionality	The Committee takes care to exercise its discretion to ensure that remuneration outcomes are aligned with Company performance.
Alignment to Culture	The Committee reviews overall pay and conditions for employees across the Company when determining performance objectives and award outcomes. The individual and corporate scorecards include non-financial KPIs linked to the Company's overall culture.

AUDITED INFORMATION – DIRECTORS' REMUNERATION

SINGLE TOTAL FIGURE OF REMUNERATION

The detailed emoluments received by the Executive and Non-Executive Directors during the financial years ended 30 June 2025 and 2024 are detailed below:

	Total salary and fees US\$	Taxable Benefits US\$	Bonus US\$	Other US\$	Pensions US\$	Total US\$	Total Fixed Remuneration US\$	Total Variable Remuneration US\$
Chair								
Paul Smith								
<i>Paul Smith was appointed on 3 March 2025</i>								
2025	79,068	-	-	-	-	79,068	79,068	-
2024	-	-	-	-	-	-	-	-
Liam Twigger								
<i>Liam Twigger's period in office ended on 20 December 2023</i>								
2025	-	-	-	-	-	-	-	-
2024	50,622	-	-	-	5,570	56,192	56,192	-
Non-Executive Directors								
Nicholas Mather								
2025	89,130	-	-	-	-	89,130	89,130	-
2024	65,532	-	-	-	-	65,532	65,532	-
María Amparo Albán Ricaurte								
2025	98,364	-	-	-	-	98,364	98,364	-
2024	81,111	-	-	-	-	81,111	81,111	-
Adrian (Steve) van Barneveld								
<i>Adrian (Steve) van Barneveld was elected 20 December 2023</i>								
2025	92,644	-	-	-	10,654	103,298	103,298	-
2024	37,909	-	-	-	3,844	41,753	41,753	-
Jian (John) Liu								
<i>Jian (John) Liu was appointed 25 February 2024</i>								
2025	91,169	-	-	-	4,461	95,630	95,630	-
2024	23,192	-	-	-	1,327	24,519	24,519	-
Charles Joseland								
<i>Charles Joseland was appointed 27 February 2024</i>								
2025	113,385	-	-	-	-	113,385	113,385	-
2024	22,468	-	-	-	-	22,468	22,468	-
James Clare								
<i>James Clare's period in office ended on 20 December 2023</i>								
2025	-	-	-	-	-	-	-	-
2024	32,606	-	-	-	-	32,606	32,606	-
Total								
2025	563,760	-	-	-	15,115	578,875	578,875	-
2024	313,440	-	-	-	10,741	324,181	324,181	-

	Total salary and fees US\$	Taxable Benefits US\$	Bonus US\$	Other ¹ US\$	Pensions US\$	Total US\$	Total Fixed Remuneration US\$	Total Variable Remuneration US\$
Chief Executive Officer								
Dan Vujcic								
<i>Dan Vujcic was appointed as a Director on 24 October 2022, and Chief Executive Officer on 3 March 2025</i>								
2025	213,949	-	-	-	23,089	237,038	237,038	-
2024	65,672	-	-	-	6,919	72,591	72,591	-
Scott Caldwell								
<i>Scott Caldwell was appointed as a Director on 24 October 2022, Interim Chief Executive officer on 10 November 2022, Chief Executive Officer on 20 March 2023, and Non-Executive Director on 4 March 2025</i>								
2025	561,405 ²	90,000 ³	195,000 ⁵	-	-	846,405	651,405	195,000
2024	250,000	60,000	-	93,750	3,002	406,752	406,752	-
Darryl Cuzzubbo								
2025	596,709 ⁴	-	-	-	-	596,709	596,709	-
2024	-	-	-	-	-	-	-	-
Grand Total								
2025	1,372,063	90,000	195,000	-	23,089	1,680,152	1,485,152	195,000
2024	315,672	60,000	-	93,750	9,921	479,343	479,343	-

Notes:

1. Other relates to a sign-on bonus paid to Mr. Caldwell.
2. Mr. Caldwell's total salary and fees includes a severance payment from the CEO position on 4 March 2025 of US\$319,615.
3. For the period 1 July 2024 – 4 March 2025, Mr. Caldwell was eligible for an overseas living allowance of US\$10,000 per month.
4. Court case settled in February 2025 for the payment of AU\$950,000.
5. Bonus determined by reference to KPIs across a number of categories and determined at 65% of base salary at the discretion exercised by the Remuneration Committee.

SHARE OPTION SCHEMES – AUDITED

The Long-Term Incentive Plan Rules (LTIP) and the Performance Bonus Plan (PBP) were approved by Shareholders on 30 June 2022. The SolGold Employee Share Option Plan 2023 (ESOP 2023) was adopted by the Board on 17 March 2023. All options awarded under the 2017 ESOP have expired.

As at 30 June 2025, the following options are held by Directors under the LTIP:

	Balance at 30 June 2024	Granted as remuneration	Exercised	Forfeited / Lapsed	Balance at 30 June 2025	Exercise price	Exercise period
Scott Caldwell	30,000,000	-	-	-	30,000,000	17p	17/03/26-17/03/33
Dan Vujcic	-	15,000,000	-	-	15,000,000	7p	11/04/26-11/04/36
Total	30,000,000	-	-	-	45,000,000		

The Performance conditions associated with these options are outlined on page 53.

PAYMENTS TO PAST DIRECTORS – AUDITED

A payment of AU\$950,000 was made to Darryl Cuzzubbo in February 2025 in accordance with the terms of a deed of settlement following litigation. Non-Executive Director fees have been paid to Scott Caldwell and Nicholas Mather since their respective times as CEO. No other payments were made to past executive directors in the year ended 30 June 2025.

PAYMENTS FOR LOSS OF OFFICE – AUDITED

A severance payment of US\$319,615 from the CEO position was made to Scott Caldwell in March 2025, which was comprised of his contractual entitlements, including 12 months base salary, accrued vacation and other sundry items.

No other payments were made for loss of office in the year ended 30 June 2025.

STATEMENT OF DIRECTORS' SHAREHOLDING AND SHARE INTEREST – AUDITED

The interests of the Directors in the shares of the Company, including family and trustee holdings where appropriate, at 30 June 2025, were as follows:

	Beneficial		Non-Beneficial	
	30 June 2024	30 June 2025	30 June 2024	30 June 2025
Non-Executive Directors				
Paul Smith	-	-	N/A	-
Nicholas Mather	84,249,282	84,249,282	5,480,658 ¹	-
María Amparo Albán Ricaurte	51,676	51,676	-	-
Adrian (Steve) van Barneveld	-	-	-	-
Scott Caldwell	19,462,244	17,462,244	N/A	-
Jian (John) Liu	-	-	-	-
Charles Joseland	-	86,000	-	-
Former Directors	-	-	-	-
Liam Twigger	N/A	N/A	N/A	N/A
James Clare	N/A	N/A	N/A	N/A
Total	103,763,202	101,849,202	5,480,658	-
Chief Executive Officer				
Dan Vujcic	-	-	-	-
GRAND TOTAL	103,763,202	101,849,202	5,480,658	-

Notes:

1. The Non-Beneficial holding of Nicholas Mather were shares held in the "Mather Foundation" a trust established for the purpose of providing donations to charitable organisations. Mr. Mather is no longer a Trustee of the Mather Foundation.

On 6 September 2024, Mr. Mather stepped down as a Trustee of the Mather Foundation and consequently has no Non-Beneficial Interest to declare as at the date of this document. Prior to him stepping down and post 30 June 2024, the Mather Foundation sold 450,000 shares. Mr. Smith acquired 250,000 shares on 29 August 2025.

There are no requirements or restrictions on Directors to hold shares in the Company. The Directors' Remuneration Policy outlines guidelines that each Executive Director is to maintain a shareholding in the Company equivalent to 200% of base salary to drive a long-term focus and alignment with shareholders. Scott Caldwell's holding met this guideline during his tenure as Chief Executive Officer.

RELATIONSHIP BETWEEN REMUNERATION AND COMPANY PERFORMANCE – UNAUDITED

During the financial year, the Company has generated losses as its principal activity was mineral exploration and project development.

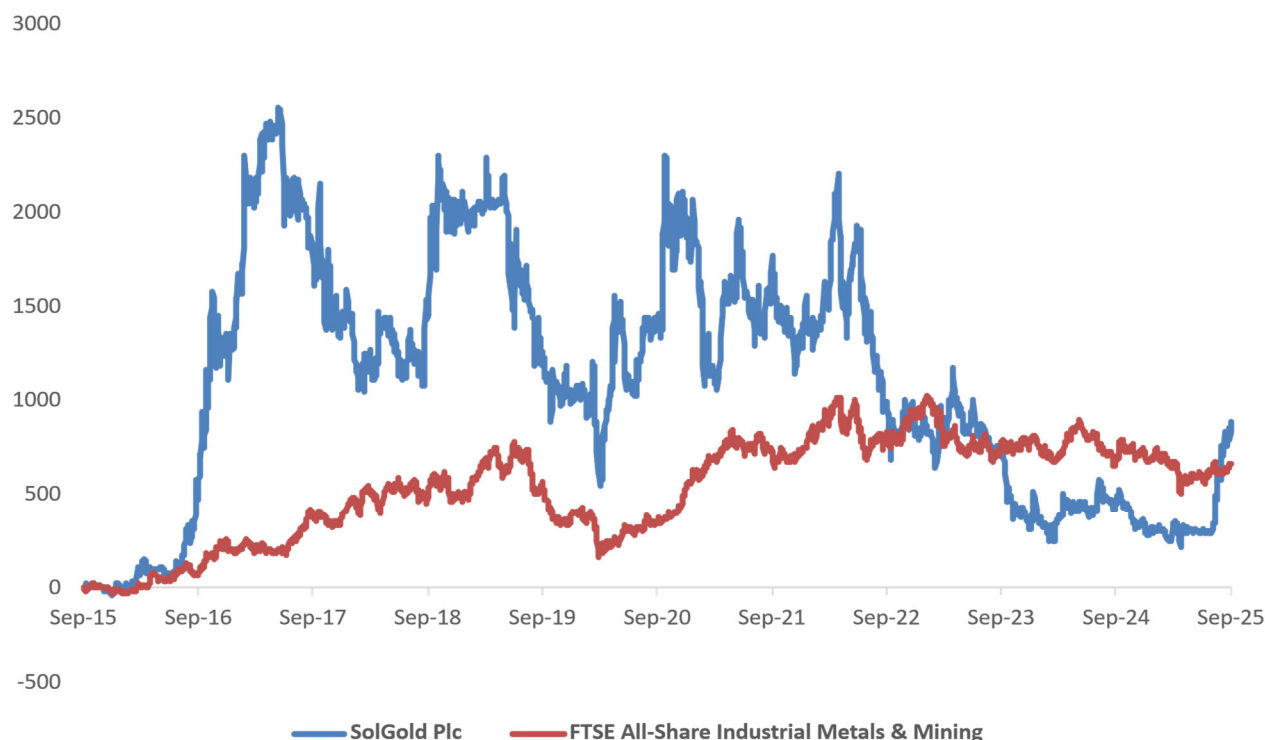
The following table shows the share price at the end of the financial year for the Company for the past five years, and the loss per share for each year then ended:

	30 June 2021	30 June 2022	30 June 2023	30 June 2024	30 June 2025
Share price at year end	£0.285	£0.292	£0.159	£0.0876	£0.0687
Loss per share (cents)	(1.1)	(1.4)	(2.8)	(2.0)	(1.2)

There were no dividends paid during the year ended 30 June 2025, and the previous four years.

10-YEAR TOTAL SHAREHOLDER RETURN (TSR)

The graph below shows SolGold's TSR against the performance of the FTSE All Share Industrial Metals and Mining Index (FAMETL) over the same 10-year period. The indices shown in the graph were chosen as they include companies within the mining sector.



CEO TOTAL REMUNERATION – UNAUDITED

Executive Officer	Financial Year	Single total figure of remuneration, US\$	Annual Bonus (STI) (% of maximum)	LTIP (% of maximum)
Dan Vujcic	2025	237,038	-	-
Scott Caldwell	2025	846,405	65%	-
	2024	346,752	-	-
	2023	231,250	-	-
Darryl Cuzzubbo	2025	596,709 ¹	-	-
	2024	N/A	-	-
	2023	996,349	-	-
	2022	271,252	40% ²	-
Keith Marshall	2022	376,531	90%	-
	2021	212,145	-	-
Nicholas Mather	2021	227,381	-	-
	2020	400,162	-	-
	2019	539,422	100%	100% ³
	2018	307,480	-	100% ³
	2017	314,382	-	-
	2016	109,252	-	-
Alan Martin	2015	15,716	-	-
	2015	268,756	-	-

Notes:

1. Payment of AU\$950,000 made in accordance with settlement deed.
2. Considering the terms of the termination of Darryl Cuzzubbo, the Board determined that his bonus payment for the year ended 30 June 2022 was not payable.
3. Options granted at an exercise price of £0.60, which subsequently expired and were not exercised.

REMUNERATION OF THE EXECUTIVE DIRECTOR

The Company aims to reward the CEO with a level and mix of remuneration commensurate with their position and responsibilities within the Company, and to:

- Demonstrate a clear relationship between individual performance and remuneration.
- Link rewards to the creation of value to shareholders.
- Comply with all relevant legal requirements.

Recruitment Inducement (Sign-on Bonus): Sign-on bonuses are payable based on Remuneration Committee discretion and recommendations to the Board to a maximum of 100% of base salary.

More information can be found in the Directors' Remuneration Policy.

REMUNERATION STRUCTURE FOR THE CURRENT CEO

Fixed Salary: The CEO receives an annual base salary of US\$405,000, payable monthly inclusive of pension contributions, for the performance of executive duties at the Company.

Short-Term Incentive: 50/100/150% (Threshold/Target/Stretch respectively of base salary US\$405,000).

Long-Term Incentive: The maximum long-term incentive is up to 200% of base salary in each financial year. For the first year of employment the maximum LTI award may be up to 300% of base salary for a 'Stretch Performance'. LTI awards have a minimum vesting period of three years and once vested, shares shall be subject to a two-year holding period.

Recruitment Inducement (Sign-on Bonus): The CEO received a Sign-on Bonus via an exceptional award of 15,000,000 options over ordinary shares in the Company (granted 11 April 2025), with an exercise price of £0.07 which vest in 1/3 tranches on the first, second and third anniversary of grant.

Benefits: The CEO is entitled to reasonable expenses with respect to his relocation to Europe from Australia.

CEO PERFORMANCE AND OUTCOMES

The performance assessment of the CEO considers overall company performance against a scorecard with a further qualitative and quantitative assessment of his individual contribution including consideration of risk management and behavioural outcomes. To date, no formal qualitative and quantitative assessment of the CEO's contribution has been concluded due to the period that the CEO has held office. The performance assessment will be carried out in accordance with the Company's normal performance assessment timetable.

NON-EXECUTIVE DIRECTOR FEES

During the period, the Remuneration Committee and the Board assessed whether the fees for Non-Executive Directors (NEDs) are competitive, fair and reasonable. The Committee looked at external information when reviewing the fee structure and levels for our Non-Executive Directors.

The Articles of Association of the Company state that Directors are entitled to receive a fee for their services. This aggregate of fees cannot exceed USD1,000,000 per annum unless the shareholders pass a resolution at the Annual General Meeting to amend this. An individual Director may not be involved in determining their own remuneration, but may, in their capacity as a member of the Remuneration Committee, be involved in setting as a 'benchmark' the appropriate level of remuneration for Directors generally.

Effective 1 January 2024, the Non-Executive Directors' fee was modified to US\$85,000 (from AU\$100,000), in line with similar companies. With the appointment of Mr. Paul Smith as Chairman, the Chair receives an additional fee of US\$155,000 for the additional time commitment needed. The chair of the Audit & Risk Committee receives an additional US\$8,500, and the chairs of other Board committees receive an additional US\$7,500 each. The Senior Independent Director receives an additional US\$7,500 for undertaking this role.

Other payments may include (and as outlined in the Articles of Association):

- Travel expenses in accordance with the Company's travel policy
- Reimbursement of any taxable or other expenses incurred in performing their role, as well as any related tax cost on such reimbursement

The Company will reimburse the Director for all reasonable expenses properly, wholly, and necessarily incurred in the performance of their duties on production of all relevant receipts.

Subject to any statutory provisions, Non-Executive Directors are not eligible to participate in the Company's incentive programme(s).

CHANGES IN DIRECTORS' REMUNERATION – UNAUDITED

The table below sets out the percentage change in remuneration for the CEO's and Non-Executive Directors. No comparison to the remuneration of the employees of the parent company is included, as due to the significant changes (both increase and decrease) of employee numbers, the comparison would not provide a useful comparison.

	2025			2024			2023			2022			2021		
	Base Salary Fees % Change	Benefits % Change	STI % Change	Base Salary Fees % Change	Benefits % Change	STI % Change	Base Salary Fees % Change	Benefits % Change	STI % Change	Base Salary Fees % Change	Benefits % Change	STI % Change	Base Salary Fees % Change	Benefits % Change	STI % Change
CEO															
Dan Vujcic ¹	227	-	-	41	-	-	-	-	-	-	-	-	-	-	-
Scott Caldwell ²	62	50	100	100	-	-	-	-	-	-	-	-	-	-	-
Darryl Cuzzubbo ³	100	-	-	(100)	-	-	14	-	-	-	-	-	-	-	-
Keith Marshall ⁴	-	-	-	-	-	-	(100)	-	-	68	-	100	-	-	-
Nicholas Mather ⁵	-	-	-	-	-	-	-	-	-	(91)	-	-	102	-	-
Non-Executive Directors															
Paul Smith ⁶	100														
María Amparo Albán Ricaurte	21	-	-	15	-	-	(20)	-	-	53%	-	-	-	-	-
Steve van Barneveld	147	-	-	-	-	-	-	-	-	-	-	-	-	-	-
John Liu	290	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charles Joseland	405	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nicholas Mather ⁵	36	-	-	(2)	-	-	(22)	-	-	276	-	-	-	-	-
Liam Twigger ⁷	-	-	-	(56)	-	-	(21)	-	-	28	-	-	117	(100)	-
James Clare ⁸	-	-	-	(51)	-	-	(22)	-	-	17	-	-	32	-	-
Elodie Grant Goodey ⁹	-	-	-	(100)	-	-	(53)	-	-	20	-	-	-	-	-
Kevin O'Kane ¹⁰	-	-	-	(100)	-	-	(56)	-	-	55	-	-	-	-	-
Keith Marshall ¹¹	-	-	-	(100)	-	-	-	-	-	68	-	100%	-	-	-
Jason Ward ¹²	-	-	-	-	-	-	(100)	-	-	10	-	-	(6)	-	-
Brian Moller ¹³	-	-	-	-	-	-	(100)	-	-	(49)	-	-	(12)	-	-
Robert Weinberg ¹⁴	-	-	-	-	-	-	-	-	-	(100)	-	-	(50)	-	-

Notes:

1. Dan Vujcic was appointed as CEO on 3 March 2025 from his previous role as a Non-Executive Director
2. Scott Caldwell's ceased his role as CEO on 4 March 2025 and returned to the role of Non-Executive Director
3. Darryl Cuzzubbo ceased being a director on 10 November 2022
4. Keith Marshall stepped down as Interim CEO on 30 November 2022
5. Nicholas Mather resigned as CEO on 31 March 2021 and became a Non-Executive Director
6. Paul Smith was appointed as Chair on 3 March 2025
7. Liam Twigger ceased being a director on 20 December 2023
8. James Clare ceased being a director on 20 December 2023
9. Elodie Grant Goodey ceased being a director on 22 December 2022
10. Kevin O'Kane ceased being a director on 22 December 2022
11. Keith Marshall ceased being a director on 12 August 2022
12. Jason Ward ceased being a director on 13 May 2022
13. Brian Moller ceased being a director on 15 December 2021
14. Robert Weinberg ceased being a director on 17 December 2020

PAY RATIOS TABLE

A CEO pay ratio has not been included in this report, as the Company has only one non-director employee based in the UK, and any resulting ratios would not be meaningful.

RELATIVE IMPORTANCE OF SPEND ON PAY

The table below shows the remuneration paid to all employees in the Group, including the Executive Director. The figures have been calculated in accordance with the Group Accounting Policies and drawn from the Company's Consolidated Financial Statements Note 4 on page 97 and the Consolidated Statements of Cash Flows on page 80.

	2025	2024	Difference in spend between years	Difference in spend between years (%)
Total Employee Remuneration	10,075,831	9,797,184	278,647	2.84%
Expenditure of exploration and evaluation	21,920,169	25,140,364	(3,220,195)	(12.81)%
Dividends paid to shareholders	-	-	-	-

SHAREHOLDER SUPPORT FOR THE DIRECTORS' REMUNERATION POLICY AND 2024 DIRECTORS' REMUNERATION REPORT

The Company received shareholder approval of its Directors' Remuneration Policy at the 2024 AGM on 5 December 2024 to cover a period of three years. The policy applied from the date of approval. The Directors' annual Remuneration Report was put to an advisory shareholder vote at the 2024 AGM of the Company on 5 December 2024. The table below shows full details of the voting outcomes.

	Votes for	Votes against	Withheld
Remuneration Policy (at the 2024 AGM)	1,383,186,465 (97.81%)	30,924,125 (2.19%)	1,915,440
Remuneration report for the year ended 30 June 2024 (at the 2024 AGM)	1,338,115,081 (94.63%)	75,971,678 (5.37%)	1,933,271

SUMMARY OF DIRECTORS' TERMS

Non-Executive Director	Appointment Date	Notice Period
Paul Smith	3 March 2025	3 months' notice
Nicholas Mather	11 May 2005	3 months' notice
María Amparo Albán Ricaurte	21 October 2020	3 months' notice
Scott Caldwell	10 November 2022 (Non-Executive from 4 March 2025)	3 months' notice
Steve van Barneveld	20 December 2023	3 months' notice
John Liu	25 February 2024	3 months' notice
Charles Joseland	27 February 2024	3 months' notice
Executive Director	Appointment Date	Notice Period
Dan Vujcic	3 March 2025 (Non-Executive from 24 October 2022 until appointment as CEO)	12 months' notice

Notice periods in an Executive Director's contract may be paid out in lieu of notice.

Copies of the Executive Director's service contract are available for inspection at the Company's Registered Office.

DIRECTORS' REMUNERATION POLICY

STATEMENT OF IMPLEMENTATION OF REMUNERATION POLICY

The 2022 Remuneration Policy was designed to attract, motivate and retain qualified industry professionals. In line with the statutory requirement for a vote by shareholders on a director remuneration policy every three years, a new policy was proposed at the AGM held in December 2024 in which the changes over the previous policy were minor in nature.

EXECUTIVE REMUNERATION POLICY TABLE

The 2024 Remuneration Policy for the Executive Director is based on the following key principles:

- A significant proportion of remuneration should be tied to the achievement of specific performance conditions that align remuneration with the creation of shareholder value and the delivery of the Company's strategic plans;
- There should be a focus on sustained long-term performance, with performance measured over clearly specified timescales, encouraging executives to take action in line with the Company's strategic plan, using good business management principles and taking well considered risks; and
- Executive Remuneration should support the values and culture of the Group. Pay should be simple and easy to understand, with all aspects clear and openly communicated to stakeholders and with alignment with pay philosophies across the Group.

The remuneration policy table below is an extract of the Group's 2024 Remuneration Policy and sets out the principles for the Executive Director's remuneration.

Further details on the variable remuneration elements - Short and Long-Term Incentive can be found below the table.

Component	Link to Company Strategy	Policy Summary
Base Salary	To attract, retain and motivate the Company's Executive Director(s), and reward the position-holder's ability to carry out the responsibilities of the role.	Base salary and statutory required superannuation/pension obligations. Paid in cash or a portion of base salary in shares of the Company. The share price value is determined by the average of the closing prices for a number of dealing days within a period not exceeding 30 days immediately before that date, as determined by the Remuneration Committee. There is no discretionary supplementary pension or retirement plan.
Benefits	Benefits are offered to complement base salary to attract and retain Executive Directors.	Certain allowances, which may include a lump sum relocation allowance, medical insurance, the use of a Company car, personal security, and legal fees (subject to restrictions).
Annual Bonus / Short-Term Incentive ('STI')	To incentivise participants to focus on outcomes that are a strategic target for the Company in the financial year and commitment to operating responsibly. The STI reflects performance during the financial year, the STI measures outcomes that are within the Director's control.	The amount of STI payable will be based upon the percentage STI opportunity indicated in the employee's contract of employment (and not exceeding the percentage stated in the policy). STI will be paid as a lump sum, in cash, or as an allocation of shares at the discretion of the Remuneration Committee (shares immediately vest).
Long-Term Incentive Plan ('LTI')	To directly incentivise sustained shareholder value through delivery of long-term performance objectives and to retain high calibre Executive Directors by providing an attractive equity-based incentive that builds an ownership mindset.	Offers to join a LTI are made annually, in the form of shares, options, or in exceptional circumstances, cash. LTI payments have a performance and vesting period of at least 3 years, subject to the meeting of objective performance conditions and continued employment.

SHORT-TERM INCENTIVE PLAN (STI) IMPLEMENTATION

The Remuneration Committee believes that a simple and transparent scheme for the annual bonus/STI, with sufficiently stretching targets, ensures that the Executive Director(s) and Executive Management are focused on the delivery of sustainable business performance. The Performance Bonus Plan (“PBP”) was approved by Shareholders on 30 June 2022. The PBP is a discretionary plan that provides for the grant of performance bonus awards to both Executive Directors and Executive Management of the Group in order to retain and motivate them. Awards can be paid in the form of cash or shares, or a combination of both, where performance objectives in both the individual and corporate scorecards are reached.

The Corporate and Individual Scorecard (“Scorecard”), as recommended by management, endorsed by the Remuneration Committee, and approved by the Board, determines the specific Key Performance Indicators (“KPI”) that the participant must achieve over a period of 12 months to receive an award. The Scorecards include a balanced range of measures that consider both financial and non-financial KPIs within the Health & Safety, Value Creation and ESG categories.

The Remuneration Committee ensures and has ensured that the incentive structure for senior management does not raise ESG risks by inadvertently motivating irresponsible behaviour.

The Board is provided with the discretion to modify the STI outcomes in extenuating circumstances.

Achievement and performance against each participant’s Scorecard are assessed annually as part of the Company’s broader performance review process. As soon as practicable after the Company’s financial results become available following the end of each Performance Period, the Board shall:

- review the Group’s, and, if applicable, any relevant Group company’s performance and the Participant’s performance during the Performance Period and determine whether, and to what extent, the Performance Conditions have been satisfied;
- determine the total value of the Bonus Award payable to each Participant;
- if any proportion of the total value of the Bonus Award is to be paid in cash, determine the amount of the Cash Award; and
- if any proportion of the total value of the Bonus Award is to be settled in Bonus Shares, determine the number of Bonus Shares by reference to the Market Value on the date of determination.

LONG-TERM INCENTIVE PLAN (LTIP) IMPLEMENTATION

The Remuneration Committee believes in setting demanding objectives, which reward progressive growth, in order to incentivise and encourage long-term growth and enhance shareholder value.

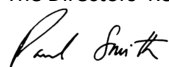
The Long-Term Incentive Plan (LTIP) is operated in conjunction with the Long-Term Incentive Plan Rules (LTIP Rules) approved by Shareholders on 30 June 2022. Performance conditions, including non-financial metrics, are relevant, stretching and designed to promote the long-term success of the Company. The LTIP’s purpose is to encourage employee retention and to incentivise the creation of long-term value for shareholders by the Executive Director(s) and Executive Management.

The LTIP opportunity level reflects the capacity of the participant to influence long-term sustainable growth and performance.

2025 DIRECTORS’ REMUNERATION POLICY

At the upcoming AGM to be held in late 2025, the Board intends to propose a resolution for shareholders to approve an updated Directors’ Remuneration Policy. The Board believes that the current policy can be improved to improve recruitment and retention of directors and will align the policy closer with market standards.

The Directors’ Remuneration Report has been approved by the Board and signed on behalf of the Board by:



Paul Smith
Director
Remuneration Committee Chair
24 September 2025

DIRECTORS' REPORT

The Directors present the Annual Report of SolGold plc together with the audited consolidated financial statements for the year ended 30 June 2025.

In accordance with section 415 of the Companies Act 2006 (UK), the Directors present their report which incorporates the Strategic Report, Corporate Governance Report and responsibility statements required under the Disclosure Guidance and Transparency Rules sourcebook ("DTRs") of the United Kingdom's Financial Conduct Authority as set out on pages 3 to 64, for listed companies and the audited accounts for the year ended 30 June 2025 as set out on pages 75 to 123.

PRINCIPAL ACTIVITIES

SolGold plc ("SolGold" or the "Company") is a mineral exploration and development company with an office in Zug, Switzerland. The Company is a UK-incorporated public limited company with the registration number 05449516 and registered address of 1 Cornhill, London, EC3V 3ND, United Kingdom. SolGold is listed on the LSE (SOLG) and has an exploration and project team focused on copper-gold exploration and mine development with its primary assets in Ecuador and other mineral exploration assets in Australia.

REVIEW OF BUSINESS

A review of the current and future development of the Group's business is given in the Strategic Report on pages 3 to 31, which forms part of, and by reference is incorporated in, this Directors' Report.

Financial risk management has been assessed within Note 24 to the financial statements.

RESULTS AND DIVIDENDS

The Directors do not recommend the payment of a dividend (2024: nil). The results for the year are set out in the consolidated financial statements for the year ended 30 June 2025.

SHARE CAPITAL

Details of the issued share capital of the Company, including details of ordinary shares issued during the year, are set out in Note 18 of the financial statements.

As at the date of this report, the Company's issued share capital consisted of 3,001,106,975 ordinary shares of GBP0.01 each. During the period, its subsidiary, SolGold Canada Inc. (formerly Cornerstone Capital Resources Inc.), disposed of 157,141,000 shares in the Company. These shares were originally acquired as part of the acquisition of SolGold Canada Inc. (formerly Cornerstone Capital Resources Inc.). The Company has one class of ordinary share, with the rights set out in the Articles of Association. All issued shares are fully paid, and each share has the right to one vote at a Company general meeting. There are no specific restrictions either on the size of a holding or on the transfer of shares, which are both governed by our Articles of Association. There are no special rights attached to the control of the Company or special rights attached to shares under any employee share scheme.

The Directors may only issue shares to the extent authorised by the shareholders in a general meeting, unless an exemption applies.

Details of the Company's Employee Incentive Plans, including the Incentive Plans approved by shareholders at the EGM on 30 June 2022 and by the Directors on 17 March 2023, are set out in Note 23. No votes are cast in respect of the options under the Incentive Plans until such time the options are converted to shares. No person has any special rights of control over the Company's share capital, and all issued shares are fully paid. As at 30 June 2025, there were 86,000,000 options outstanding for the issue of ordinary shares under the current employee incentive plans. In addition, there are 17,100,000 options for the issue of ordinary shares under the Cornerstone scheme, which are to previous directors, employees and consultants of Cornerstone Capital Resources Inc (now known as SolGold Canada Inc).

The current power to allot shares was granted by shareholder resolution at the 2024 Annual General Meeting ("AGM"), and a new authority will be sought at the 2025 AGM within the limits which will be set out in the notice of meeting for the 2025 AGM.

DIRECTORS AND DIRECTORS' INTERESTS

The Directors of the Company who held office during the year were as follows:

	Appointed
Paul Smith	3 March 2025
Slobodan (Dan) Vujcic	24 October 2022 CEO – 3 March 2025
Nicholas Mather	11 May 2005 CEO: May 2005 – March 2021
María Amparo Albán Ricaurte	21 October 2020
Scott Caldwell	24 October 2022 CEO: November 2022 – 3 March 2025
Adrian (Steve) van Barneveld	20 December 2023
Jian (John) Liu	25 February 2024
Charles Joseland	27 February 2024

Further details about the current Directors and their roles within the Company are available on page 35. Details of the remuneration of the Directors, and their interests in the shares of the Company are contained in the Directors' Remuneration Report on pages 47 to 58.

The Board has the power at any time to elect any person to be a director, but the number of Directors must not exceed the maximum number determined by the Articles of Association. The Board will continue to regularly review and monitor its composition and performance, having regard to the evolving complexity of the Company's activities and operations, and make changes as appropriate. Under the Company's Articles of Association, each Director submits himself or herself for re-election by shareholders at least every three (3) years, and any director appointed by the Directors also submits himself or herself for election at his or her first AGM. However, all Directors intend to stand for re-election at the 2025 AGM to be held later this year.

DIRECTORS' INTERESTS

Before each Board meeting, all Directors are to disclose whether they hold any interests in any matters to be reviewed at the Board meeting. The Company Secretary is notified promptly of any changes to those reported interests. Information on Directors' interests in shares of the Company is set out in the Directors' Remuneration Report on page 51.

DIRECTORS' INDEMNITY

The Company has maintained Directors' and Officers' insurance during the year. Such provisions remain in force at the date of this report.

The Company has entered into deeds of indemnity with each of the Directors and which were in force as at the date of this Directors' report.

SUBSTANTIAL SHAREHOLDING

At 30 June 2025, the Company has been notified or is aware of the following interests in the Shares of the Company of 3% or more of the Company's total issued share capital.

Name	Number	% of ISC
Jiangxi Copper (Hong Kong) Investment Company Limited	365,757,587	12.19%
BHP Billiton Holdings Limited	310,965,736	10.36%
Newcrest International Pty Ltd	309,309,996	10.31%
DGR Global Ltd	204,151,800	6.80%
Maxit Capital LP	153,366,663	5.11%
Tenstar Trading Limited	107,877,393	3.59%

CORPORATE GOVERNANCE

The Corporate Governance Statement as required by DTR 7.2.1 can be found on pages 34 to 41 for a description of the Company's Corporate Governance structure and policies. The Board has made a concerted effort to ensure the Company's governance practices and policies are current and implemented within the business of the Company. The Corporate Governance Report, as found on pages 32 to 58, forms part of this Directors' Report and is incorporated by cross-reference.

WHISTLE-BLOWER REPORTS

During the year ended 30 June 2025, we received no new whistleblowing reports, and there are no active whistleblowing cases. The Whistleblowing Policy is available on the Company's website, and all reports are individually investigated both internally and, in some instances, by an external third-party investigation. The introduction of the whistle-blower hotline allows both employees and stakeholders to raise concerns with a guarantee that the matter will be investigated.

EQUAL OPPORTUNITIES/EMPLOYEES WITH DISABILITIES

SolGold values diversity and aims to make the best use of everyone's skills and abilities. We have given full and fair consideration to applications for employment by the Company made by disabled persons, having regard to their particular aptitudes and abilities.

If any employees of the Company become disabled while they work for us, where possible, we will retrain employees who become disabled and adjust their working environment, so they can maximise their potential.

EMPLOYEES

Employees receive regular briefings and updates via internal communications concerning specific events, announcements and presentations by the CEO to inform them of the performance of the business and issues affecting the business. Communications are tailored to the location and delivered in the local language.

FINANCIAL INSTRUMENTS

The Company does not undertake financial instrument transactions that are speculative or unrelated to the Company's or Group's activities. The Group's financial instruments consist of deposits with banks, accounts payable, other financial liabilities in the form of the Franco-Nevada NSR Financing Agreement and OR Royalties NSR Financing Agreement and the Franco-Nevada Barbados/OR Royalties Gold Stream Agreement. The loans provided to employees under the Company Funded Loan Plan ("CFLP") expired on 21 December 2023, see Note 14. In addition to the Group's financial instruments, the Company's financial instruments also include its loans to subsidiaries. Further details of financial risk management objectives and policies, and exposure of the Company to financial risks are provided in Note 24 in the Financial Statements.

POLITICAL DONATIONS

No political donations were made during the year.

GOING CONCERN

The Directors consider it appropriate to prepare the financial statements on a going concern basis and have identified no material uncertainties as to the Group's ability to continue as a going concern for a period of twelve months from the date of approval of the financial statements for the year ended 30 June 2025. Further details of the Directors' going concern analysis are included in Note 1(b)(2) to the financial statements for the year ended 30 June 2025.

Further details of the Company's cash balances and borrowings are included in Note 17 and Note 21 in the Financial Statements on pages 109 and 111.

PERFORMANCE IN RELATION TO ENVIRONMENTAL REGULATION

CARBON REPORTING

Streamlined Energy and Carbon Reporting ("SECR") regulations came into effect on 1 April 2019. The Company must report energy consumption and resultant carbon emissions, as well as a suitable intensity ratio, in its Directors' Report. The Company applies the practice of "reduce, reuse and recycle" and is considerate of the resources used as well as the direct and indirect impact our operations may have. Furthermore, the Company now has a roadmap to build the world's first large-scale carbon-neutral copper mine at Cascabel.

METHODOLOGY

The methodology used for the calculation of emissions was the Greenhouse Gas ("GHG") Protocol Corporate Accounting and Reporting Standard (revised edition to 2015). The standard covers the accounting and reporting of seven greenhouse gases: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PCFs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃), and it covers the Company's operational boundaries.

Scope 1 emissions from direct activities of the operation, included: 1) the use of vehicles owned by the Company for transportation of machinery, material and personnel, operation of machinery for perforation, the use of generators for electricity in the camps, Liquefied Petroleum Gas (LPG) in camps, composting activities and the treatment of wastewater from the camps and water used for drilling operations. Methane

calculations were made separately for both wastewater sources, and N₂O generation was only calculated for wastewater from camps. These calculations were made using the GHG Protocol for Cities ("GPC") methodology.

Scope 2 emissions are from activities of the operation associated with the consumption and purchase of electricity from the grid for the camps.

Reported annual emissions are presented in tonnes of carbon dioxide equivalent (CO₂eq). Regarding the emissions factors, for energy and fuel, the updated emissions factors provided by the Government of Ecuador were used, and the IPCC emissions factors were used for the waste sector.

A third-party consultant, Felipe Castillo, produced SolGold's emission reports. The Company reported on all of the emission sources required under the Companies Act 2006 (UK) (Strategic Report and Directors' Reports). The Company does not have responsibility for any emission sources that are not included in its consolidated statements.

INTENSITY RATIO

In order to express the GHG emissions in relation to a quantifiable factor associated with the Company's activities, drilling metres were chosen as a normalisation factor. This will allow comparison of the Company's performance over time, as well as with other companies in the sector.

For the year ended 30 June 2025, the intensity ratio for the Cascabel and regional exploration operations was 0.21mtCO₂e/metre drilled (2024:N/A due to no drilling activity). For further details on the Company's emissions report and details refer to page 24.

CURRENCY

The functional currency of the subsidiaries in Australia is considered to be Australian Dollars (AU\$). The functional currency of the subsidiaries in the Solomon Islands is considered to be Solomon Islands Dollars (SBD). The functional currency of the subsidiaries in Ecuador is considered to be United States Dollars (US\$). The functional currency of the subsidiary in Switzerland is considered to be United States Dollars. The functional currency of the subsidiaries in Canada is considered to be Canadian Dollars (CAD). The functional currency of the subsidiaries in Chile is considered to be the Chilean Peso (CLP). The presentational currency of the Company and the Group is United States Dollars, and all amounts presented in the Directors' Report and financial statements are presented in United States Dollars unless otherwise indicated.

TAKEOVER

There are no significant agreements that take effect, alter or terminate on change of control of the Company following a takeover. Certain employees may receive compensation on a change of control of the Company following a takeover, in some instances, subject to the discretion of the Board regarding their Employee Share Incentive Plans.

Furthermore, under the Directors' Remuneration Policy approved on 5 December 2024, Directors are not provided with compensation for loss of office or employment that occurs because of a takeover bid.

RELATED PARTY TRANSACTIONS

Details of related party transactions for the Group and Company are given in Note 26. Key management personnel remuneration disclosures are given in Note 5.

SUBSEQUENT EVENTS

Details of significant events since the balance sheet date are contained in Note 29 to the financial statements. The Directors are not aware of any other significant changes in the state of affairs of the Group and Company or events after the reporting date that would have a material impact on the consolidated or Company financial statements.

SECTION 172 STATEMENT

A statement of how the Board has performed its duties under section 172 of the Companies Act 2006 (UK) can be found on page 19 of the Strategic Report.

In accordance with the Companies Act 2006 (UK), other section 172 considerations have been reported in other sections of the Annual Report and are included in this Directors' Report by reference in the details of stakeholder engagement (page 38).

A separate communication will be sent to shareholders and published on the Company's website regarding the Company's 2025 AGM, which is to be held prior to 31 December 2025.

WEBSITE PUBLICATION

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on the Company's website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

ARTICLES OF ASSOCIATION

The Company's amended Articles of Association were adopted by shareholders at the Company's AGM held on 5 December 2024. Any amendment to the Articles requires the approval of shareholders by a special resolution at a general meeting of the Company.

DISCLOSURE OF AUDIT INFORMATION

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's Auditors are aware of that information.

The Group's Auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and, on the recommendation of the Audit Committee and in accordance with section 489 of the Act, a resolution for their reappointment will be put to the 2025 AGM.

By order of the Board



Ryan Wilson
Company Secretary
SolGold plc
Industriestrasse 47
Zug 6300
Switzerland
24 September 2025

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group and the Company financial statements in accordance with UK-adopted international accounting standards. In preparing the Group and Company financial statements, the Directors have also elected to comply with International Financial Reporting Standards issued by the International Accounting Standards Board (IFRSs as issued by IASB).

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- state whether applicable UK-adopted international accounting standards and IFRSs issued by IASB have been followed, subject to any material departures disclosed and explained in the financial statements
- make judgements and accounting estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORS' CONFIRMATIONS

Each of the Directors, whose names and functions are listed in Annual Report and the financial statements confirm that, to the best of their knowledge:

- the Group and Company financial statements, which have been prepared in accordance with UK-adopted international accounting standards and IFRSs issued by IASB, give a true and fair view of the assets, liabilities and financial position of the Group and Company, and of the loss of the Group
- the Annual Report and the financial statements include a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces

Board Approval – 24 September 2025

On behalf of the Board,



Paul Smith
Director
SolGold plc
24 September 2025

Independent auditors' report to the members of SolGold plc

Report on the audit of the financial statements

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 state of the Group's and of the Company's affairs as at 30 June 2025 and of the Group's loss and the Group's and Company's cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the 2025 Annual Report (the "Annual Report"), which comprise: the Consolidated and Company Statements of Financial Position as at 30 June 2025; the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated and Company Statements of Changes in Equity and the Consolidated and Company Statements of Cash Flows for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit and Risk Committee.

Separate opinion in relation to IFRSs as issued by the IASB

As explained in note 1(a) to the financial statements, the Group and Company, in addition to applying UK-adopted international accounting standards, have also applied international financial reporting standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

In our opinion, the Group and Company financial statements have been properly prepared in accordance with IFRSs as issued by the IASB, as applied in accordance with the provisions of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) 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 remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in Note 3(b), we have provided no non-audit services to the Company or its controlled undertakings in the period under audit.

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)

Materiality

- Overall Group materiality: US\$4.9 million (Prior year: US\$4.6 million) based on 1% of Total Assets.
- Overall Company materiality: US\$4.3 million (Prior year: US\$4.2 million) based on 1% of Total Assets, capped at approximately 90% of Overall Group materiality.
- Performance materiality: US\$3.7million (Prior year: US\$3.4 million) (Group) and US\$3.2 million (Prior year: US\$3.1 million) (Company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the 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 audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, 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>Carrying value of Intangible assets (Group)</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). As at 30 June 2025, the Group had 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>We evaluated management's assessment of potential indicators of impairment of the intangible assets at 30 June 2025, being the capitalised E&E costs.</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 had retained the right of tenure for all its exploration licence areas as at 30 June 2025 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 of the E&E assets as at 30 June 2025. We noted that 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 in the regional concessions while they assessed future plans; and confirmed that no decisions to relinquish any licences had been approved;

<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 laws and regulations and possible alternative payment mechanisms. No agreement has yet been reached between the Company and the Ecuadorian government, and there remains a risk of impairment, subsequent to the year-end, of 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>	<ul style="list-style-type: none"> 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>
<p><i>Carrying value of Investments in subsidiaries and loans with subsidiaries (Company)</i></p> <p>Refer to Note 9 (Investment in subsidiaries (Company)) and Note 10 (Loans with subsidiaries (Company)).</p> <p>At 30 June 2025, the Company held Investments in subsidiaries amounting to US\$265.4 million, as well as Intercompany 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.</p> <p>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.</p> <p>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.</p>	<p>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. We also evaluated the ability of the subsidiaries to repay the loan balances.</p> <p>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.</p> <p>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.</p>

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, 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 consolidated 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.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the Group's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the Group's and Company's financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	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 and intercompany loans receivable, 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 US\$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 those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the Directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining and reviewing the Group's board-approved cashflow forecasts for the going concern period covering 15 months to 31 December 2026, including management's base case as well as the severe but plausible downside scenario, challenging and evaluating management's assumptions used and verifying that these assumptions are consistent with our knowledge and understanding of the business;
- Assessing the reasonableness of management's assessment, evaluating the assumptions used, and assessing management's ability to take mitigating actions, including delaying geotechnical drilling, reducing costs, including those associated with the definitive feasibility study;
- Discussions with management regarding the ability to draw down on current available funding upon the fulfilment of certain conditions precedent;
- Testing the cashflow forecast model for mathematical accuracy; and
- Assessing the completeness and adequacy of management's going concern disclosures provided in note 1(b) to the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 June 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Directors' Responsibility Statement, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they 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 the 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.

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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to the failure to comply with environmental regulations, health and safety regulations, and anti-bribery and corruption laws in the jurisdictions in which the Group operates, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and applicable tax legislation in the jurisdictions in which the Group has material operations. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. The Group engagement team shared this risk assessment with the component audit teams so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the Group engagement team and/or component audit teams included:

- Enquiries of the Directors, management and the Group's legal counsel, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Examination of management's responses to whistle-blowing allegations made during the year;
- Understanding and evaluating the design and implementation of controls designed to prevent and detect irregularities and fraud;
- Identifying and testing journal entries based on our risk assessment, in particular any journal entries posted with unusual account combinations, that could be used to manipulate the results;
- Challenging assumptions and judgements made by management in respect of critical accounting judgements and significant accounting estimates, and assessing these judgements and estimates for management bias; and
- Review of related work performed by the component audit teams, including their responses to risks related to management override of controls.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the Audit and Risk Committee, we were appointed by the members on 11 November 2021 to audit the financial statements for the year ended 30 June 2022 and subsequent financial periods. The period of total uninterrupted engagement is four years, covering the years ended 30 June 2022 to 30 June 2025.

Other matter

The Company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R - 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.



Timothy McAllister (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
24 September 2025

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

SolGold

		Group Year ended 30 June 2025	Group Year ended 30 June 2024
	Note	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

		Group As at 30 June 2025	Group As at 30 June 2024
	Note	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 75 to 123 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

		Company As at 30 June 2025	Company As at 30 June 2024
	Note	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**

SolGold

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**

SolGold

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

		Group 2025	Group 2024	Company 2025	Company 2024
	Note	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 Kingdoms’ 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.
Cornerstone Exploration Inc.	SolGold Canadian Exchangeco Corp.
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>	<p><i>Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants</i></p> <p>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.</p>	1 January 2024	No significant impact
<i>Amendments to IFRS 16</i>	<p><i>Lease liability in sale and leaseback</i></p> <p>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.</p>	1 January 2024	No significant impact
<i>Amendments to IAS 7 and IFRS 7</i>	<p><i>Supplier Finance Arrangements</i></p> <p>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.</p>	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	<i>1 January 2026</i>
IFRS 18	Presentation and Disclosure in Financial Statements	<i>1 January 2027</i>
IFRS 19	Subsidiaries without Public Accountability: Disclosures	<i>1 January 2027</i>

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	(207,643)
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 2025	Group 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 2025	Group 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	Bonus	Other Benefits ¹	Pensions	Total Remuneration
	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 Huppmann (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 2025	Group 2024	Company 2025	Company 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 equipment	Other depreciable assets ¹	Total	Company Total ²
	US\$	US\$	US\$	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:

- Includes office equipment, furniture and fittings, and motor vehicles; all motor vehicles were sold during the year ended 30 June 2025.
- 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 2025	Group 2024	Company 2025	Company 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

- 1 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.
- 2 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 2025	Group 2024	Company 2025	Company 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 2025	Group 2024	Company 2025	Company 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

- 1 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

- ¹ Cash security held against SolGold Finance AG office premises. Reduction from 2024 due to release of cash security held against SolGold plc office premises.
- ² 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.
- ³ 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
Owed to:		
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 Number	Outstanding at 30 June 2025 Number	Outstanding at 30 June 2024 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	£0.07 Options
	11 April 2025	11 April 2025
	(Weighted average)	(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 2025	Group 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 2025	Company 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:

1. 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:

- (i) 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
- (ii) 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.

ADDITIONAL INFORMATION

GRI CONTENT INDEX

Disclosure	Commentary / section and page number references for the FY2025 Annual Report	External assurance
GRI 2: General disclosures		
2-1 Organisational details	The Story of SolGold: Pages 3 Throughout this Annual Report 2025	
2-2 Entities included in the organisation's sustainability reporting	Based upon Ecuador operations	
2-3 Reporting period, frequency and contact point	Chief Executive's review: Page 7 Directors' report: Page 59	
2-4 Restatements of information	Throughout Annual Report as applicable	
2-5 External assurance	Independent auditors' report to the Members of SolGold Plc: Page 65	
2-6 Activities, value chain and other business relationships	Business model: Page 8 Engaging with our stakeholders: Page 38 Sustainability report: Page 20 Corporate Governance statement: Page 34	
2-7 Employees	Engaging with our stakeholder: Page 38 Sustainability report: Page 20	
2-8 Workers who are not employees	Engaging with our stakeholder: Page 38	
2-9 Governance structure and composition	Corporate Governance statement: Page 34 Executive Management team: Page 36 Board leadership and company purpose: Page 38	
2-10 Nomination and selection of the highest governance body	Nomination Committee Report: Page 42	
2-11 Chair of the highest governance body	Corporate Governance statement: Page 34 Board leadership and company purpose: Page 38	
2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance statement: Page 34 Executive Management team: Page 36 Board leadership and company purpose: Page 38 Division of responsibilities: Page 39 Directors' Report: Page 59 Directors' Responsibility Statement: Page 64	
2-13 Delegation of responsibility for managing impacts	Executive Management team: Page 36 Division of responsibilities: Page 39	
2-14 Role of the highest governance body in sustainability reporting	Environment, Social and Governance (ESG) Committee Report: Page 46	
2-15 Conflicts of interest	Division of responsibilities: Page 39	
2-16 Communication of critical concerns	Engaging with our stakeholders: Page 38 Corporate Governance statement: Page 34	
2-17 Collective knowledge of the highest governance body	Board leadership and company purpose: Page 38 Board Composition: Page 35	
2-18 Evaluation of the performance of the highest governance body	Corporate Governance statement: Page 34 Stakeholder engagement: Page 38	
2-19 Remuneration policies	Directors' Remuneration Policy: Page 57	
2-20 Process to determine remuneration	Directors' Remuneration Report: Page 47	
2-21 Annual total compensation ratio	Directors' Remuneration Report: Page 47	
2-22 Statement on sustainable development strategy	Sustainability report: Page 20	
2-23 Policy commitments	Not available	
2-24 Embedding policy commitments	Workforce Policies and Practices: Page 38	
2-25 Processes to remediate negative impacts	Not stated	

Disclosure	Commentary / section and page number references for the FY2025 Annual Report	External assurance
2-26 Mechanisms for seeking advice and raising concerns	Whistle-blower reports: Page 61	
2-27 Compliance with laws and regulations	Sustainability report: Page 20 Corporate Governance statement: Page 34	
2-28 Membership associations	Not stated	
2-29 Approach to stakeholder engagement	Engaging with our stakeholders: Page 38	
2-30 Collective bargaining agreements	Not available	
GRI 3: Material topics		
3-1 Process to determine material topics	Not available	
3-2 List of material topics	Not available	
3-3 Management of material topics	Not available	
GRI 201: Economic performance		
201-1 Direct economic value generated and distributed	Page 31	
201-2 Financial implications and other risks and opportunities due to climate change	Page 20	
201-3 Defined benefit plan obligations and other retirement plans	Not available	
201-4 Financial assistance received from government	Not available	
GRI 202: Market presence		
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Not available	
202-2 Proportion of senior management hired from the local community	Not stated	
GRI 203: Indirect Economic Impacts		
203-1 Infrastructure investments and services supported	Page 31	
203-2 Significant indirect economic impacts	Not stated	
GRI 204: Procurement Practices		
204-1 Proportion of spending on local suppliers	Not stated	
GRI 205: Anti-corruption		
205-1 Operations assessed for risks related to corruption	Not stated	
205-2 Communication and training about anti-corruption policies and procedures	Not stated	
205-3 Confirmed incidents of corruption and actions taken	Directors' Report: Page 61 Independent Auditors' Report to the Members of SolGold Plc: Page 65	
GRI 206: Anti-competitive behaviour		
206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Not stated	
GRI 207: Tax		
207-1 Approach to tax	Notes to the Financial Statements: Page 87	
207-2 Tax governance, control, and risk management	Not stated	
207-3 Stakeholder engagement and management of concerns related to tax	Not stated	
207-4 Country-by-country reporting	Financial review: Page 94	
GRI 301: Materials		

Disclosure	Commentary / section and page number references for the FY2025 Annual Report	External assurance
301-1 Materials used by weight or volume	Not stated	
301-2 Recycled input materials used	Not stated	
301-3 Reclaimed products and their packaging materials	Not stated	
GRI 302: Energy		
302-1 Energy consumption within the organisation	Page 24	Felipe Castillo (third-party consultant)
302-2 Energy consumption outside of the organisation	Not available	
302-3 Energy intensity	Sustainability report: Page 24	Felipe Castillo (third-party consultant)
302-4 Reduction of energy consumption	Sustainability report: Page 24	
302-5 Reductions in energy requirements of products and services	Not available	
GRI 303: Water and effluents		
303-1 Interactions with water as a shared resource	Sustainability report: Page 25	
303-2 Management of water discharge-related impacts	Sustainability report: Page 25	
303-3 Water withdrawal	Sustainability report: Page 25	
303-4 Water discharge	Sustainability report: Page 25	
303-5 Water consumption	Not stated	
GRI 304: Biodiversity		
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Sustainability report: Page 26	
304-2 Significant impacts of activities, products and services on biodiversity	Sustainability report: Page 26	
304-3 Habitats protected or restored	Sustainability report: Page 26	
304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Sustainability report: Page 26	
GRI 305: Emissions		
305-1 Direct (Scope 1) GHG emissions	Sustainability report: Page 24	Felipe Castillo (third-party consultant)
305-2 Energy indirect (Scope 2) GHG emissions	Sustainability report: Page 24	Felipe Castillo (third-party consultant)
305-3 Other indirect (Scope 3) GHG emissions	Not stated	
305-4 GHG emissions intensity	Sustainability report: Page 24	Felipe Castillo (third-party consultant)
305-5 Reduction of GHG emissions	Sustainability report: Page 24	Felipe Castillo (third-party consultant)
305-6 Emissions of ozone-depleting substances (ODS)	Not stated	
305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	Not stated	
GRI 306: Waste		
306-1 Waste generation and significant waste-related impacts	Sustainability report: Page 25	
306-2 Management of significant waste-related impacts	Sustainability report: Page 25	
306-3 Waste generated	Sustainability report: Page 25	
306-4 Waste diverted from disposal	Sustainability report: Page 25	

Disclosure	Commentary / section and page number references for the FY2025 Annual Report	External assurance
306-5 Waste directed to disposal	Sustainability report: Page 25	
GRI 308: Supplier environmental assessment		
308-1 New suppliers that were screened using environmental criteria	Not stated	
308-2 Negative environmental impacts in the supply chain and actions taken	Not stated	
GRI 401: Employment		
401-1 New employee hires and employee turnover	Not stated	
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Not stated	
401-3 Parental leave	Not stated	
GRI 402: Labour/Management relations		
402-1 Minimum notice periods regarding operational changes	Not stated	
GRI 403: Occupational health and safety		
403-1 Occupational health and safety management system	Not stated	
403-2 Hazard identification, risk assessment, and incident investigation	Not stated	
403-3 Occupational health services	Not stated	
403-4 Worker participation, consultation, and communication on occupational health and safety	Not stated	
403-5 Worker training on occupational health and safety	Sustainability report: Page 27	
403-6 Promotion of worker health	Sustainability report: Page 27	
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Not stated	
403-8 Workers covered by an occupational health and safety management system	Not stated	
403-9 Work-related injuries	Sustainability report: Page 27	
403-10 Work-related ill health	Sustainability report: Page 27	
GRI 404: Training and education		
404-1 Average hours of training per year per employee	Not stated	
404-2 Programmes for upgrading employee skills and transition assistance programmes	Not stated	
404-3 Percentage of employees receiving regular performance and career development reviews	Not stated	
GRI 405: Diversity and equal opportunity		
405-1 Diversity of governance bodies and employees	Page 37 Sustainability report: Page 27	
405-2 Ratio of basic salary and remuneration of women to men	Not stated	
GRI 406: Non-discrimination		
406-1 Incidents of discrimination and corrective actions taken	Not applicable	
GRI 407: Freedom of association and collective bargaining		

Disclosure	Commentary / section and page number references for the FY2025 Annual Report	External assurance
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Not stated	
GRI 408: Child labour		
408-1 Operations and suppliers at significant risk for incidents of child labour	Not stated	
GRI 409: Forced or compulsory labour		
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Not stated	
GRI 410: Security practices		
410-1 Security personnel trained in human rights policies or procedures	Not stated	
GRI 411: Rights of indigenous peoples		
411-1 Incidents of violations involving rights of indigenous peoples	Not stated	
GRI 413: Local communities		
413-1 Operations with local community engagement, impact assessments, and development programmes	Sustainability report: Page 28	
413-2 Operations with significant actual and potential negative impacts on local communities	Risk management: Page 16 Engaging with our stakeholder: Page 28	
GRI 414: Supplier social assessment		
414-1 New suppliers that were screened using social criteria	Not stated	
414-2 Negative social impacts in the supply chain and actions taken	Not stated	
GRI 415: Public policy		
415-1 Political contributions	Directors' Report: Page 61	
GRI 416: Customer health and safety		
416-1 Assessment of the health and safety impacts of product and service categories	Not applicable	
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Not applicable	
GRI 417: Marketing and labelling		
417-1 Requirements for product and service information and labelling	Not applicable	
417-2 Incidents of non-compliance concerning product and service information and labelling	Not applicable	
417-3 Incidents of non-compliance concerning marketing communications	Not stated	
GRI 418: Customer privacy		
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Not available	

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