

SolGold

SOLGOLD PLC

(COMPANY NUMBER 05449516)

MANAGEMENT DISCUSSION AND ANALYSIS

2025 FINANCIAL YEAR

This management discussion and analysis ("**MD&A**") is management's assessment of the results and financial condition of SolGold plc ("**SolGold**" or the "**Company**") and its controlled subsidiaries (the "**Group**") ("**we**", "**our**", or "**us**") and should be read in conjunction with the Group's annual financial statements for the year ended 30 June 2025 and the notes thereto. The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IASB**").

Management is responsible for the preparation of the financial statements and this MD&A. Unless otherwise stated, all amounts discussed in this MD&A are denominated in United States dollars.

Mr. Santiago Vaca (M.Sc. P.Geo.), the Chief Geologist of the Group, is a "**Qualified Person**" as defined in NI 43-101 and has reviewed and approved the technical information in this MD&A with respect to all the Group's properties.

The information included in this MD&A is as of 24 September 2025, and all information is current as of such date. Readers are encouraged to read the Company's Regulatory News Service ("**RNS**") announcements filed on the London Stock Exchange and on the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") under the Company's issuer profile.

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DESCRIPTION OF BUSINESS

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.

HIGHLIGHTS AND REVIEW OF FY2025

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 buyback option, providing corporate flexibility for up to 50% of the stream reduction within specified timeframe

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.

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.

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: November 11, 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: December 31, 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: November 11, 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

OUTLOOK FOR FY2026

STRATEGIC PRIORITIES AND OPERATIONAL TARGETS

CASCABEL DEVELOPMENT ADVANCEMENT

- **Feasibility Study Completion:** Target completion of comprehensive Feasibility Study by 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**
- **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

SELECTED ANNUAL INFORMATION

The Company prepares its consolidated annual financial statements in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively “IFRS”) applied in accordance with the provisions of the Companies Act 2006. The following table provides selected annual financial information derived from the three most recently completed annual financial statements and should be read in conjunction with the Company’s audited consolidated financial statements for the periods below.

Year ended 30 June	2025 US\$	2024 US\$	2023 US\$
Operations			
Loss for the year after tax	(36,249,093)	(60,299,953)	(50,439,745)
Total comprehensive expense for the year			
Owners of the parent company	(36,061,334)	(60,542,489)	(50,336,363)
Non-controlling interest	-	-	(103,382)
Basic and diluted loss per share (cents per share)	(1.2)/(1.2)	(2.0)/(2.0)	(2.0)/(2.0)
Balance Sheet			
Working capital	7,174,032	(8,123,558)	27,716,577
Total assets	493,424,109	463,845,574	478,339,250
Total liabilities	254,438,234	209,233,252	165,413,461
Distributions or cash dividends declared per share	Nil	Nil	Nil

RESULTS OF OPERATIONS

LOSS AFTER TAX

Three months ended 30 June	2025	2024	Variance, \$	Variance, %
Loss after tax	(9,425,185)	(7,573,259)	(1,851,926)	24%
Loss per share, basic	(0.3)	(0.3)		
Operating expenses	(3,374,808)	(4,220,592)	845,784	(20%)

Year ended 30 June	2025	2024	Variance, \$	Variance, %
Loss after tax	(36,249,093)	(60,299,953)	24,050,860	(40%)
Loss per share, basic	(1.2)	(2.00)		
Operating expenses	(14,383,189)	(20,796,556)	6,413,367	(31%)

Loss after tax and loss per share are driven primarily by administrative expenses, exploration costs written-off, when such costs are written off, and accretion of interest on borrowings. Details and analysis of such costs follow.

EXPLORATION COSTS WRITTEN-OFF

Three months ended 30 June	2025	2024	Variance, \$	Variance, %
Exploration costs written-off	(281,563)	(13,087)	(268,476)	2051%

Year ended 30 June	2025	2024	Variance, \$	Variance, %
Exploration costs written-off	(323,174)	(8,277,279)	7,954,105	(96%)

During the year ended 30 June 2024, the carrying values of all Australian licenses were written down to nil. This was based on management's assessment that the projects were unlikely to be considered investment-worthy by outside investors or creditors and, therefore, that it was unlikely for management to raise the capital necessary to advance the projects. Additionally, the Queensland Department of Resources notified the Company that four of the Australian licenses would not be recommended for renewal. The market for the projects by sale or other disposition, such as an earn-in or royalty, indicates limited value, and the Company does not intend to invest further in the development of these projects.

ADMINISTRATIVE EXPENSES

Three months ended 30 June	2025	2024	Variance, \$	Variance, %
Administrative and consulting expenses	1,143,794	1,418,586	(274,792)	-19%
Legal fees	260,975	418,265	(157,290)	-38%
Auditors' remuneration	149,811	209,795	(59,984)	-29%
Insurance	88,617	105,160	(16,543)	-16%
Employment expenses	510,537	1,135,074	(624,537)	-55%
Expected credit loss	(41,419)	242,076	(283,495)	-117%
Depreciation	28,075	116,302	(88,227)	-76%
Foreign exchange losses/(gains)	93,299	13,998	79,301	567%
Share based payments	859,556	548,238	311,318	57%
Administrative expenses, as reported	3,093,245	4,207,494	(1,114,249)	-26%

Year ended 30 June	2025	2024	Variance, \$	Variance, %
Administrative and consulting expenses	4,275,395	4,387,083	(111,688)	-3%
Legal fees	678,001	985,879	(307,878)	-31%
Auditors' remuneration	927,604	900,011	27,593	3%
Insurance	322,670	291,458	31,212	11%
Acquisition-related costs	-	(1,379,150)	1,379,150	-100%
Employment expenses	4,980,137	3,777,237	1,202,900	32%
Expected credit loss	232,183	925,993	(693,810)	-75%
Depreciation	110,319	406,004	(295,685)	-73%
Foreign exchange losses/(gains)	293,711	69,279	224,432	324%
Share based payments	2,239,995	2,155,483	84,512	4%
Administrative expenses, as reported	14,060,015	12,519,277	1,540,738	12%

- **Administrative and consulting expenses** remained consistent with 2024, reflecting continued focus on cost control.
- **Employment expenses** have increased from 2024 in part due to the CEO transition, including associated severance costs, as well as increased employment expenses across key management personnel.
- **Acquisition-related costs** pertain to the costs incurred to complete the acquisition of all of the issued and outstanding shares of SolGold Canada Inc. on 24 February 2023. During the year ended 30 June 2024, liabilities, which were accrued at 30 June 2023, were re-negotiated and settled at a gain on settlement. The liability was recognized in acquisition-related costs when originally recorded (in the prior year, and the gain on settlement during the year ended 30 June 2024 has accordingly been offset against acquisition-related costs).
- **Expected credit loss** is a non-cash expense from the valuation of the Company Funded Loan, an asset for which we have the ability to sell underlying shares (See Note 14 to the consolidated financial statements for 30 June 2025). The expected credit loss reflects the decrease in the Company's share price during the year ended 30 June 2025.
- **Share-based payments** include the value of stock options vesting. During the year ended 30 June 2025, 30,000,000 options were granted (2024: 20,000,000).

OTHER INCOME AND EXPENSE

Three months ended 30 June	2025	2024	Variance, \$	Variance, %
Other income	152,709	92,212	60,497	66%
Finance income	126,713	87,448	39,265	45%
Finance costs	(5,669,799)	(5,576,413)	(93,386)	2%
Movement in fair value of derivative liability	-	17,000	(17,000)	(100%)
Remeasurement of amortized cost of financial liability	-	-	-	-

Year ended 30 June	2025	2024	Variance, \$	Variance, %
Other income	276,741	389,733	(112,992)	(29%)
Finance income	330,083	307,345	22,738	7%
Finance costs	(21,978,733)	(18,307,253)	(3,671,480)	20%
Movement in fair value of derivative liability	1,000	239,000	(238,000)	(100%)
Remeasurement of amortized cost of financial liability	-	(24,145,761)	24,145,761	(100%)

- **Other income** predominantly comprises insurance received for a claim made under the Company's Directors and Officers (D&O) policy. The amounts received partially covered the legal costs associated with litigation linked to the Director's personal exposure.
- **Finance income** comprises interest received from banking institutions on short-term deposits.
- **Finance costs** predominantly relate to the effective interest charge calculated on the NSR Financing Agreements. Further excess accretion expense of \$208,446, was incurred in 2025 for the short-term US\$10 million borrowing.
- **Movement in fair value of derivative liability** represents the expiration of BHP options in December 2024.
- **Remeasurement of amortized cost of financial liability** represents the expense recognized upon revaluing the NSR borrowing liabilities following their revaluation in March 2024, based upon the updated PFS technical report announced 12 March 2024. This PFS represents the most recent report with no update completed in 2025.

FINANCIAL POSITION

	30 June 2025 \$	30 June 2024 \$	Variance \$	Variance %
Total assets	493,424,109	463,845,574	29,578,535	6%
Current assets	14,162,799	9,168,918	4,993,881	54%
Non-current assets	479,261,310	454,676,656	24,584,654	5%
Total liabilities	254,438,234	209,233,252	45,204,982	22%
Current liabilities	6,988,767	17,292,476	(10,303,709)	(60%)
Non-current liabilities	247,449,467	191,940,776	55,508,691	29%

- **Current assets** increased \$5.0 million as a 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 primarily due to increases in capitalized exploration and evaluation expenditures, classified as intangible assets. Capitalized exploration and evaluation expenditures were approximately \$25.1 million, predominantly due to expenditures on the Alpala project and the various regional projects in Ecuador.
- **Current liabilities** decreased as a result of short-term borrowings of approximately \$10.0 million, which were repaid in 2025. The funds were provided by Franco-Nevada Corporation to provide working capital until the Gold Stream Agreement was completed.
- **Non-current liabilities** increased primarily due to accreted interest on the NSR royalty borrowings of approximately \$21.8 million, and recognition of a deferred revenue liability of \$34.7 million in connection with the Gold Stream Agreement.

EXPLORATION AND EVALUATION ASSETS

The following table represents the capitalized expenditures on exploration and evaluations to date by project area.

Project	Capitalized at 30 June 2024 US\$	Capitalized during the year ended 30 June 2025 US\$	Impairment during the period ended 30 June 2025 US\$	Capitalized at 30 June 2025 US\$
Cascabel	304,935,214	23,850,201	-	328,785,415
Ecuador Exploration	120,612,824	1,206,301	(323,173)	121,495,951
Total	425,548,038	25,056,502	(323,173)	450,281,366

SUMMARY OF QUARTERLY RESULTS

The following table sets forth a comparison of revenues and earnings for the previous eight quarters ending 30 June 2025. Financial information is prepared in accordance with IFRS as issued by the IASB.

Quarter Ended	30 June 2025 US\$	31 March 2025 US\$	31 December 2024 US\$	30 September 2024 US\$
Loss for the quarter after tax	(9,425,185)	(9,385,687)	(9,368,253)	(8,069,968)
Loss per share (cents per share)	(0.3)	(0.3)	(0.3)	(0.3)
Loss for the quarter after tax attributable to the owners of the parent	(9,425,185)	(9,385,688)	(9,368,253)	(8,069,968)
Loss per share attributable to the owners of the parent (cents per share)	(0.3)	(0.3)	(0.3)	(0.3)
Quarter Ended	30 June 2024 US\$	31 March 2024 US\$	31 December 2023 US\$	30 September 2023 US\$
Loss for the quarter after tax	(7,573,259)	(30,779,698)	(14,865,179)	(7,081,817)
Loss per share (cents per share)	(0.3)	(1.0)	(0.5)	(0.2)
Loss for the quarter after tax attributable to the owners of the parent	(7,573,259)	(30,779,698)	(14,865,179)	(7,081,817)
Loss per share attributable to the owners of the parent (cents per share)	(0.3)	(1.0)	(0.5)	(0.2)

The loss for the 2025 financial year quarters was consistent across the period reflecting the continued focus on cost control and financial discipline. The loss presented over the eight quarters primarily reflects general and administrative costs, which include employment costs, unrealized foreign exchange gains and losses, share-based payment expenses and finance costs, including non-cash interest charges. An outlier is the loss for the three months ended 31 March 2024 which was \$24 million higher due to the remeasurement of NSR liabilities, following an updated PFS technical report which was announced 12 March 2024.

LIQUIDITY AND CAPITAL RESOURCES

At 30 June 2025, the Group had cash and cash equivalents of US\$11.8 million, an increase of US\$5.8 million from US\$6.0 million at 30 June 2024.

Cash outlay before financing activities for the year ended 30 June 2025 was US\$2.2 million (2024: US\$35.5 million). The net cash inflow of the Group for year ended 30 June 2025 was US\$5.4 million (2024: net cash outflows of US\$26.4 million), noting that gross financing proceeds in 2025 were US\$18.1 million (2024: US\$10 million).

The Gold Stream Agreement provides a source of funding to continue de-risking and technical advancement of Cascabel. However, further funding is required to continue advancement of other projects. Management anticipates raising additional funds in order to maintain its regional Ecuadorian projects in 2026.

Cash of US\$21.9 million was invested by the Group on capitalized exploration and evaluation costs during year ended 30 June 2025 (2024: US\$25.1 million).

The following table compares the components of working capital at 30 June 2025 as compared to 30 June 2024.

	2025 US\$	2024 US\$
Cash and cash equivalents	11,839,554	6,028,043
Other receivables and prepayments	1,342,050	1,988,382
Loans receivable and other current assets ¹	981,195	1,152,493
Trade and other payables	(6,969,306)	(6,503,000)
Lease liabilities	(19,461)	(70,510)
Borrowings, current	-	(10,002,796)
Provisions	-	(716,170)
Net working capital	7,174,032	(8,123,558)

¹ Comprised of the Company Funded Loan Plan, refer to Note 14 of the consolidated financial statements for the year ended 30 June 2025.

SolGold funds its exploration and corporate costs through existing cash and cash equivalents. The Company has no capital commitments but has certain obligations to expend minimum amounts on exploration in tenement areas. As outlined in the Company's latest consolidated annual financial statements, such commitments at 30 June 2025 amounted to \$8,275,050.

Management raised gross financing proceeds of US\$18.1 million during 2025 (2024: US\$10 million), and drew down \$33.3 million from the second tranche of the Gold Stream Agreement in July 2025, subsequent to 30 June 2025. Further financing will be required in order to maintain and develop regional Ecuadorian projects, and management is evaluating opportunities for additional financing. Although management's ability to raise financing is not guaranteed, management is optimistic that its strategic focus (limiting cash outlay in aggregate and focusing cash which is expended into projects and milestones with concrete value) will provide the maximum number of opportunities in order to obtain optimal terms.

GOING CONCERN

At 30 June 2025, the Group had cash on hand of US\$11.9 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.

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.

QUALIFIED PERSON

Above information relating to the exploration results is based on data reviewed by Mr Santiago Vaca (M.Sc. P.Geo.), Santiago joined SolGold in 2014 as Chief Geologist for the Cascabel project and is an Ecuadorian geologist with over 19 years of experience in mineral Exploration and research. Mr Vaca holds a Professional Geoscientist Certification (P.Geo) granted by the Association of Professional Engineers and Geoscientists of Alberta ("**APEGA**") in Canada. He is a Qualified Person for the purposes of the relevant LSE and TSX Rules. Mr Santiago consents to the inclusion of the information in the form and context in which it appears.

OUTSTANDING SHARE DATA

On the date of this report, the Company had on issue 3,001,106,975 ordinary shares and options to purchase an aggregate of 103,100,000 ordinary shares with exercise prices ranging from £0.06578 to £0.25000 per share and expiry dates ranging from 10 August 2026 and 11 April 2036.

SHARE OPTIONS

The share options outstanding at the date of this MD&A are as follows:

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

Notes:

1. Options issued to BHP as part of the share subscriptions on 2 December 2019 and exercisable at £0.37 within 5 years. These options fall outside the scope of IFRS 2 and are classified as a derivative financial liability as they do not meet the fixed for fixed test.

SHARES

At the date of this MD&A, there are 3,001,106,975 shares outstanding.

CONTINGENCIES

2% NET SMELTER ROYALTY PAYABLE TO SANTA BARBARA RESOURCES LIMITED

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.

TERM SHEET BETWEEN SOLGOLD PLC AND GROUP SUBSIDIARIES

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.

ECUADORIAN MINING REGULATOR (ARCOM) SUPERVISION AND CONTROL FEE

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.

TRANSACTIONS WITH RELATED PARTIES

PARTIES RELATED TO OFFICERS AND DIRECTORS

Transactions with related parties are disclosed in Note 26 to the 30 June 2025 annual financial statements. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

At and for the year ended 30 June		Group 2025 US\$	Group 2024 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>			

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:

- 1 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.
- 2 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.
- 3 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.
- 4 Mr. Paul Smith was appointed 3 March 2025.
- 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 (former VP Finance); Perry Holloway (former Strategic Advisor); Louis Huppman (former VP of Sustainability); Ashley Martin (former VP Project Engineering) and Christina Weber (Director of SolGold Finance AG).

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).

FINANCIAL INSTRUMENTS AND RELATED RISKS

The Group's financial assets and financial liabilities are exposed to various risk factors that may affect the fair value presentation or the amount ultimately received or paid on settlement of its assets and liabilities. A summary of the major financial instrument risks and the Group's approach to management of these risks are highlighted below.

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 exposure to foreign currency risk at the end of the reporting period was as follows:

	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)

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.

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 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.

LIQUIDITY RISK

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

COMMODITY PRICE RISK

The Company is exposed to price risk with respect to commodity prices, even as a pre-production company. Commodity price risk is defined as the potential adverse impact on future earnings and economic value due to commodity price movements and volatilities. The Company believes that commodity price movements can have a substantial effect on the market value of the Company.

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Group had no off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instrument obligations, or any obligations that trigger financing, liquidity, market or credit risk to the Group, other than those disclosed as contingent liabilities.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities, disclosure of commitments and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires the exercise of judgement based on various assumptions and other factors, such as historical experience and current and expected economic conditions. Actual results could differ from these estimates.

EXPLORATION AND EVALUATION EXPENDITURE

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.

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.

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.

CHANGES IN IFRS ACCOUNTING POLICIES AND FUTURE ACCOUNTING PRONOUNCEMENTS

The Group has applied the same accounting policies and methods of computation in its consolidated financial statements as in its 2025 annual financial statements, except for those that relate to new standards and interpretations effective for the first time for periods on (or after) 1 July 2024 and applied in the 2025 annual financial statements.

NEW STANDARDS AND AMENDMENTS

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

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

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

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

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

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

RISKS AND UNCERTAINTIES

Resource exploration, evaluation and development is a high-risk business. There is no certainty that the investments made by the Company in the exploration of properties will result in discoveries of commercial quantities of minerals. Exploration for mineral deposits involves risks which even a combination of professional evaluation and management experience may not eliminate. Significant expenditures are required to locate and estimate ore reserves and further the development of a property. There is no assurance the Group has, or will have, commercially viable ore bodies. Capital expenditures to bring a property to a commercial production stage are significant and require special skills and long-term planning. There is no assurance that the Company will be able to arrange sufficient financing to bring ore bodies into production. The following are some of the additional risks to the Company and Group that they may be exposed to from time to time:

HEALTH & SAFETY

Safety risks are inherent in exploration and mining activities and include both internal and external factors requiring consideration to reduce the likelihood of negative impacts. Due to the geographical spread of exploration activities, the highest risk is associated with the transportation of people to and from the project areas. This includes transit vehicle accidents with a potential for fatalities due to vehicle impacts or rollovers. In addition, the remote locations of drilling activities increase the risk of delays in gaining access to effective emergency medical assistance, resulting in delayed treatment in the event of an incident or accident. The expansion of the Group's footprint in Ecuador also potentially increases safety risk.

Health and safety reviews, inspections, audits and hazard assessments are completed on a regular basis to ensure effective, procedures and controls are in place. Any incident resulting in serious injury or death may result in litigation and/or regulatory action (including, but not limited to, suspension of development activities and/or fines and penalties), suspension of development activities and/or fines and penalties) or otherwise adversely affect the Group's reputation and ability to meet its objectives.

FUNDING

The exploration, evaluation and development of the Group's projects will require substantial additional financing above and beyond the Group's current liquid funds and even assuming receipt of full available proceeds under the Gold Stream Agreement. Current global capital market conditions have been subject to significant volatility, and access to equity and debt financing, particularly for resource companies, has been challenging in recent years.

These factors may impact the Group's ability to obtain equity or debt financing in the future. Additional financing may not be available, or if available, the terms of such financing may be unfavourable compared to earlier capital raises. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration activities and the development of the Group's projects.

SOCIAL LICENCE TO OPERATE

Strong community relations are fundamental to creating safe, sustainable, and successful operations. Losing the support from any individual community would be a risk to activities in that area and the Company's broader reputation.

The Group's concessions are near and, in limited areas, overlap with local communities, and local approvals are often needed in order to access and operate in these areas.

The Group often enters into agreements with local communities, groups or individuals that address surface access, road or trail usage, local employment, social investment and other key issues. Every local stakeholder relationship, however, requires ongoing dialogue and relationship management.

Events do not always unfold as intended or according to plan, however, and the status of relations can deteriorate for any number of reasons, including, but not limited to:

- Influences of local or external political or social representatives or organizations
- Shifts in the agendas or interests of individuals or the community as a whole
- The Group's inability to deliver on community expectations or its commitments
- Concerns stemming from communities' historical or recent experiences with legal and/or illegal miners.

However, if, under extreme circumstances, the Group were to lose its social licence with one or more communities and be unable to regain it, this could impact the project's viability. By the same token, if the Group is unable to obtain social licences from some communities, initial exploration could be prevented.

PEOPLE AND LEADERSHIP

Establishing an effective composition of the Board, succession processes, and evaluation methods is critical to the success of the Group. The Group is dependent on recruiting and retaining high-performing leaders focused on managing the Group's interests, requiring a large number of persons skilled in project development, engineering, financing, operations and management of mining properties.

Competition for such persons is high in the current commodity price environment. The inability of the Group to successfully attract and retain highly skilled and experienced executives and personnel could have a material adverse effect on SolGold's business, its ability to attract financing and the results of operations. In-country industrial relations risk and the potential increase in politicisation of the country place a risk on the Group and the country's focus on the development of a mining industry.

GENERAL EXPLORATION AND EXTRACTION RISKS

Exploration activities are speculative, time-consuming and can be unproductive. In addition, these activities often require substantial expenditure to establish reserves and resources through drilling and metallurgical and other testing, determine appropriate recovery processes to extract copper and gold from the ore and construct mining and processing facilities. Once deposits are discovered, it can take several years to determine whether reserves and resources exist. During this time, the economic viability of production may change. As a result of these uncertainties, the exploration programmes in which the Group is engaged may not result in new reserves.

GEOPOLITICAL, REGULATORY AND SOVEREIGN RISK

SolGold's exploration tenements are located in Ecuador, Chile, and Australia, and are subject to the risks associated with operating in domestic and foreign jurisdictions (at 30 June 2025, all Australian tenements were reported at nil carrying values, although formal relinquishment had not occurred).

Operating in any country involves some risk of political and regulatory instability, which may include changes in government, negative policy shifts, changes to the tax and royalty regime and civil unrest. In addition, there is a risk that due to the deterioration of the macroeconomic situation, governments may consider imposing currency controls and limitations on capital flows. Specifically, under Ecuadorian law, citizens have a constitutional right, pursuant to a judicial process, to apply to the Constitutional Court for approval of a public referendum on any subject matter. In 2019, an application was made to the Ecuadorean Constitutional Court to request that a referendum be held, the effect of which was to seek to stop mining activities at the Cascabel concession. The Constitutional Court unanimously rejected the application. However, despite the Constitutional Court ruling on that occasion, no assurance can be given that at some future time, a similar application designed to seek to stop mining at Cascabel or in any other location of interest to the Group will not be made. Anti-mining activism involving protests or blockage of access is a risk for operational areas.

The availability and rights to explore and mine, as well as industry profitability generally, can be affected by government policy changes beyond SolGold's control. These factors may have a negative impact on the ability of the Group to secure external financing and an adverse effect on the Group's market value and the going concern of the business as a whole.

TITLE RISK

SolGold's concessions and interest in concessions are subject to the various conditions, obligations, and regulations that apply in the relevant jurisdictions, including Ecuador, Chile, and Australia (Queensland). At 30 June 2025, all Australian tenements were reported at nil carrying values, although formal relinquishment had not occurred. If applications for title or renewal are required, this can be at the discretion of the relevant government minister or officials. If approval is refused, SolGold will lose the opportunity to undertake further exploration or development of the tenement.

Some properties may be subject to prior unregistered agreements or transfers of native or indigenous peoples' land claims, and title may be affected by undetected defects or governmental actions. No assurance can be given that title defects do not exist. If a title defect does exist, it is possible that SolGold may lose all or a portion of the property to which the title defects relate.

ENVIRONMENTAL

The Group's exploration activities are required to adhere to both international best practices and local environmental laws and regulations. Any failure to adhere to globally recognized environmental regulations could adversely affect the Group's ability to explore under its exploration rights. Significant liability could be imposed on SolGold for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by SolGold or its subsidiaries, or non-compliance with environmental laws or regulations.

SolGold proposes to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations. Nevertheless, residual risks inherent in SolGold's activities could lead to financial liabilities.

LAND ACCESS, PERMITTING AND SURFACE RIGHTS

The Group is required to obtain governmental permits to conduct different phases of exploration and evaluation of its concessions.

Obtaining the necessary permits can be a complex and time-consuming process, which may sometimes involve several different government agencies. The duration and success of the Group's efforts to obtain permits are contingent upon many variables not within its control, including the interpretation of applicable requirements implemented by permitting authorities, the expertise and diligence of civil servants, and the timeframes for agency decisions.

The Group may not be able to obtain permits in a timeframe that might be reasonably expected. Any unexpected delays associated with the permitting processes could slow exploration and could adversely impact the Group's operations.

There is a risk of permits that are needed for ongoing operations being denied regarding tenure and other development-related infrastructure. Land access is critical for exploration and evaluation to succeed. In all cases, the acquisition of prospective concessions is a competitive business in which proprietary knowledge or information is critical, and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. Access to land for exploration purposes can be affected by land ownership, including private (freehold) land, pastoral lease and native title land or indigenous claims.

Immediate access to land in the areas of activities cannot always be guaranteed. SolGold may be required to seek the consent of landholders or other persons or groups with an interest in real property encompassed by or adjacent to SolGold's tenements. Compensation may be required to be paid by SolGold to landholders so that SolGold may carry out exploration and/or mining activities.

Where applicable, agreements with indigenous groups must be in place before a mineral tenement can be granted. In the long run, SolGold will be required to acquire large areas of land for its surface operations, posing a risk of delays and increasing prices the longer the process takes.

MINERAL RESERVE AND RESOURCE ESTIMATES

Mineral Reserve and Mineral Resource figures are estimates, and there is a risk that the estimated Mineral Resources and Mineral Reserves will not be realized. The quantity of Mineral Resources and Mineral Reserves may vary depending on, among other things, metal prices. Any material changes in the quantity of Mineral Resources, Mineral Reserves or the amount of the Mineral Reserves that are mined, and metal recoveries achieved in production may affect the economic viability of any project.

Mineral Resources that are not Mineral Reserves have not demonstrated economic viability, and there is a risk that they will never be mined or processed profitably. Further, there is a risk that Inferred Mineral Resources will not be upgraded to proven and probable Mineral Reserves as a result of continued exploration.

Fluctuations in gold and copper prices, drilling results, metallurgical testing and preparation, and the evaluation of studies, reports, and plans subsequent to the date of any estimate may require revision of such estimate. Any material reductions in estimates of Mineral Reserves could have a material adverse effect on SolGold's results of operations and financial condition.

PROJECT DEVELOPMENT

Where the Group discovers a potentially economic resource or reserve, there is no assurance that the Group will be able to develop a mine thereon or otherwise commercially exploit such resource or reserve. Any failure to manage the Group's growth and development effectively could have a material adverse effect on the Group's business, financial condition and results of operations. There is no certainty that all or, indeed, any of the elements of the Group's current strategy will develop as anticipated.

FINANCIAL, REPORTING AND CONTROL RISK

SolGold strives for a corporate culture that encourages transparency and professionalism, protects our shareholders' funds and inspires confidence in our workforce. It is crucial that the Group maintains high ethical standards, and there is no tolerance for fraud, bribery, any form of corruption, or unethical activity. Internal control over financial reporting may not always prevent or detect misstatements.

DISCLOSURE CONTROLS AND PROCEDURES & INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure controls and procedures ("DC&P") have been designed to ensure that information required to be disclosed by the Group is accumulated and communicated to the management of the Group as appropriate to allow timely decisions regarding required disclosure. The Chief Executive Officer and Chief Financial Officer of the Group are responsible for establishing and maintaining DC&P and internal control over financial reporting ("ICFR"), as those terms are defined in National Instrument 52-109 — Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"). The Chief Executive Officer and Chief Financial Officer of the Group have concluded that, as at 30 June 2025, the Group's DC&P have been designed and operate effectively to provide reasonable assurance that: (i) material information relating to the Group is made known to them by others, particularly during the period in which the annual filings are being prepared; and (ii) information required to be disclosed by the Group in its annual filings, interim filings or other reports filed or submitted by the Group under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation. They have also concluded that the Group's ICFR have been designed effectively to provide reasonable assurance regarding the reliability of the preparation and presentation of the financial statements for external purposes in accordance with IFRS and were effective on 30 June 2025. It should be noted that while the Chief Executive Officer and Chief Financial Officer of the Group believe that the Group's DC&P provides a reasonable level of assurance that they are effective, they do not expect that the disclosure controls will prevent all errors and fraud. A control system, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system control system's objectives are met. ICFR are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external reporting purposes in line with IFRS. Management is responsible for establishing and maintaining appropriate ICFR in relation to the nature and size of the Group. However, any system of ICFR has inherent limitations and can only provide reasonable assurance with respect to financial statement preparation and presentation the preparation and presentation of financial statements. The Group's ICFR has been designed based on the control framework established in Internal Control - Integrated Framework published in 2013 by The Committee of Sponsoring Organizations of the Treadway Commission. There were no changes to the Group's ICFR that occurred during the nine months ended 30 June 2025 that materially affected, or are reasonably likely to affect, the Group's ICFR.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR+ under the Company's issuer profile at www.sedarplus.ca and can be found on the Company's website at solgold.com.au

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A may be deemed "forward-looking statements" within the meaning of applicable Canadian and U.S. securities laws. All statements in this MD&A, other than statements of historical fact, that address future events, developments or performance that SolGold expects to occur including management's expectations regarding SolGold's growth, results of operations, estimated future revenues, requirements for additional capital, mineral reserve and mineral resource estimates, production estimates, production costs and revenue estimates, future demand for and prices of commodities, business prospects and opportunities and outlook on gold and currency markets are forward-looking statements. In addition, statements (including data in tables) relating to reserves and resources and gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates will be realized. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "scheduled" and similar expressions or variations (including negative variations), or that events or conditions "will", "would", "may", "could" or "should" occur including, without limitation, the performance of the assets of SolGold, the realisation of the anticipated benefits deriving from SolGold's investments and transactions and the estimate of gold equivalent ounces to be received. Although SolGold believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements involve known and unknown risks, uncertainties and other factors, most of which are beyond the control of SolGold, and are not guarantees of future performance and actual results may accordingly differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include, without limitation: fluctuations in the prices of the commodities; fluctuations in the value of currency of the United States, Canada, Australia, Switzerland and the United Kingdom; regulatory changes by national and local governments, including permitting and licensing regimes and taxation policies; regulations and political or economic developments in any of the countries where properties in which SolGold holds interest are located; risks related to the operators of the properties in which SolGold holds interests; business opportunities that become available to, or are pursued by SolGold; continued availability of capital and financing and general economic, market or business conditions; litigation; title, permit or license disputes related to interests on any of the properties in which SolGold holds interest; development, permitting, infrastructure, operating or technical difficulties on any of the properties in which SolGold holds interest; risks and hazards associated with the business of exploring, development and mining on any of the properties in which SolGold holds interest, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest or other uninsured risks. The forward-looking statements contained in this MD&A are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which SolGold holds interest by the owners or operators of such properties in a manner consistent with past practice; no material adverse change in the market price of the commodities that underlie the asset portfolio; no adverse development in respect of any significant property in which SolGold holds interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. For additional information on risks, uncertainties and assumptions, please refer to the AIF of SolGold filed on SEDAR+ at www.sedarplus.ca, which also provides additional general assumptions in connection with these statements. SolGold cautions that the foregoing list of risk and uncertainties is not exhaustive. Investors and others should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. SolGold believes that the assumptions reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct, and such forward-looking statements included in this MD&A should not be unduly relied upon. These statements speak only as of the date of this MD&A. SolGold undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.

CORPORATE INFORMATION

Board of Directors

Chief Executive Officer

Slobodan (Dan) Vujcic

Non-Executive Directors

Paul Smith

Nicholas Mather

Scott Caldwell

Maria Amparo Alban Ricaurte

Adrian (Steve) van Barneveld

Jian (John) Liu

Charles Joseland

Address:

Level 5/191 St Georges Terrace

Perth 6000

Western Australia

Australia

London Office and registered office

1 Cornhill

London, EC3V 3ND

United Kingdom

+44 20 3807 6996

Quito Office:

Avenida Coruña E25-58

y San Ignacio, Edif. Altana Plaza, Quito

Ecuador

Auditors:

PricewaterhouseCoopers LLP

1 Embankment Place

London, WC2N 6RH

United Kingdom

Listings:

London Stock Exchange (SOLG)

Contact Information:

Website: solgold.com.au

Email: info@solgold.com.au

'X': [@solgold_plc](https://twitter.com/solgold_plc)

LinkedIn: [linkedin.com/company/solgold-plc](https://www.linkedin.com/company/solgold-plc)

UK Company Number:

05449516

ARBN:

117 169 856