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# SolGold

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**UNAUDITED CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS**

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**FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2025**

## **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, the statements must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by management and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements.

*/s/ Dan Vujcic*  
Dan Vujcic  
Chief Executive Officer

*/s/ Chris Stackhouse*  
Chris Stackhouse  
Chief Financial Officer

14 November 2025

## **CORPORATE INFORMATION**

### **DIRECTORS**

Paul Smith (Chairman)  
Slobodan (Dan) Vujcic (CEO and Director)  
Nicholas Mather (Non-Executive Director)  
Maria Amparo Alban (Non-Executive Director)  
Scott Caldwell (Non-Executive Director)  
Adrian (Steve) van Barneveld (Non-Executive Director)  
Jian (John) Liu (Non-Executive Director)  
Charles Joseland (Non-Executive Director)

### **COMPANY SECRETARY**

Ryan Wilson

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### **UK COMPANY NUMBER**

05449516

### **ARBN**

117 169 856

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**CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2025**

**SolGold**

	Note	Three months ended 30 September 2025	Three months ended 30 September 2024
		(unaudited) US\$	(unaudited) US\$
<b>Expenses</b>			
Exploration costs written off	5	(26,529,325)	-
Administrative expenses	3	(2,138,654)	(2,880,718)
<b>Operating loss</b>		<b>(28,667,979)</b>	<b>(2,880,718)</b>
Other income		-	124,659
Finance income		170,712	113,144
Finance costs		(5,828,603)	(5,428,053)
Movement in fair value of derivative liability		-	1,000
<b>Loss before tax</b>		<b>(34,325,870)</b>	<b>(8,069,968)</b>
Tax (expense)/income		-	-
<b>Loss for the period</b>		<b>(34,325,870)</b>	<b>(8,069,968)</b>
<b>Other comprehensive income/(expense)</b>			
<i>Items that may be reclassified to profit and loss</i>			
Exchange gain/(loss) on translation of foreign operations		(68,152)	10,554
<b>Other comprehensive income/(expense), net of tax</b>		<b>(68,152)</b>	<b>10,554</b>
<b>Total comprehensive expense for the period</b>		<b>(34,394,022)</b>	<b>(8,059,414)</b>
Basic earnings per share (cents)	4	(1.1)	(0.3)
Diluted earnings per share (cents)	4	(1.1)	(0.3)

*The accompanying notes form an integral part of these condensed consolidated interim financial statements.*

		As at 30 September 2025	As at 30 June 2025
		(unaudited)	(audited)
	Note	US\$	US\$
<b>Assets</b>			
Intangible assets	5	443,569,352	450,281,366
Property, plant and equipment	6	22,862,678	22,910,379
Financial assets at amortised cost	7	708,154	473,748
Other receivables and prepayments	8(b)	6,369,143	5,595,817
<b>Total non-current assets</b>		<b>473,509,327</b>	<b>479,261,310</b>
Other receivables and prepayments	8(a)	1,326,216	1,342,050
Loans receivable and other current assets	9	2,102,495	981,195
Cash and cash equivalents		34,141,944	11,839,554
<b>Total current assets</b>		<b>37,570,655</b>	<b>14,162,799</b>
<b>Total assets</b>		<b>511,079,982</b>	<b>493,424,109</b>
<b>Equity</b>			
Share capital	10(a)	40,452,643	40,452,643
Share premium	10(a)	459,986,179	459,986,179
Merger relief reserve		78,692,861	78,692,861
Share based payment reserve		14,296,402	14,046,769
Employee benefit reserve		565,963	565,963
Accumulated loss		(383,511,076)	(349,479,523)
Foreign currency translation reserve		(5,347,169)	(5,279,017)
<b>Total equity</b>		<b>205,135,803</b>	<b>238,985,875</b>
<b>Liabilities</b>			
Trade and other payables		18,391,521	6,969,306
Lease liabilities		21,391	19,461
<b>Total current liabilities</b>		<b>18,412,912</b>	<b>6,988,767</b>
Lease liabilities		11,905	20,209
Other financial liabilities	12(a)	861,370	868,370
Deferred tax liabilities		1,146,132	1,146,132
Borrowings	13	216,535,598	210,708,124
Deferred revenue liability	14	68,976,262	34,706,632
<b>Total non-current liabilities</b>		<b>287,531,267</b>	<b>247,449,467</b>
<b>Total liabilities</b>		<b>305,944,179</b>	<b>254,438,234</b>
<b>Total equity and liabilities</b>		<b>511,079,982</b>	<b>493,424,109</b>

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2025**

SolGold

Three months ended 30 September 2024 (unaudited)	Share Capital	Share Premium	Own Shares Reserve	Merger Relief Reserve	Share Based Payment Reserve	Employee Benefit Reserve	Accumulated Loss	Foreign Currency Translation Reserve	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<b>Balance at 30 June 2024</b>	<b>40,452,643</b>	<b>459,986,179</b>	<b>(25,389,208)</b>	<b>78,692,861</b>	<b>12,122,374</b>	<b>632,676</b>	<b>(306,351,714)</b>	<b>(5,533,489)</b>	<b>254,612,322</b>
Loss for the period	-	-	-	-	-	-	(8,069,968)	-	(8,069,968)
Other comprehensive profit/(loss)	-	-	-	-	-	-	-	10,554	10,554
<b>Total comprehensive loss for the period</b>	-	-	-	-	-	-	(8,069,968)	10,554	(8,059,414)
Options expired	-	-	-	-	(315,600)	-	315,600	-	-
Value of options issued to directors and employees	-	-	-	-	470,857	-	-	-	470,857
<b>Balance at 30 September 2024 (unaudited)</b>	<b>40,452,643</b>	<b>459,986,179</b>	<b>(25,389,208)</b>	<b>78,692,861</b>	<b>12,277,631</b>	<b>632,676</b>	<b>(314,106,082)</b>	<b>(5,522,935)</b>	<b>247,023,765</b>

Three months ended 30 September 2025 (unaudited)	Share Capital	Share Premium	Own Shares Reserve	Merger Relief Reserve	Share Based Payment Reserve	Employee Benefit Reserve	Accumulated Loss	Foreign Currency Translation Reserve	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<b>Balance at 30 June 2025</b>	<b>40,452,643</b>	<b>459,986,179</b>	-	<b>78,692,861</b>	<b>14,046,769</b>	<b>565,963</b>	<b>(349,479,523)</b>	<b>(5,279,017)</b>	<b>238,985,875</b>
Loss for the period	-	-	-	-	-	-	(34,325,870)	-	(34,325,870)
Other comprehensive profit/(loss)	-	-	-	-	-	-	-	(68,152)	(68,152)
<b>Total comprehensive loss for the period</b>	-	-	-	-	-	-	(34,325,870)	(68,152)	(34,394,022)
Options expired	-	-	-	-	(294,317)	-	294,317	-	-
Value of options issued to directors and employees	-	-	-	-	543,950	-	-	-	543,950
<b>Balance at 30 September 2025 (unaudited)</b>	<b>40,452,643</b>	<b>459,986,179</b>	-	<b>78,692,861</b>	<b>14,296,402</b>	<b>565,963</b>	<b>(383,511,076)</b>	<b>(5,347,169)</b>	<b>205,135,803</b>

*The accompanying notes form an integral part of these condensed consolidated interim financial statements.*

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS  
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2025**

**SolGold**

	Note	Three months ended 30 September 2025	Three months ended 30 September 2024
		(unaudited) \$	(unaudited) \$
<b>Cash flows from operating activities</b>			
Loss for the period		(34,325,870)	(8,069,968)
Depreciation		16,303	29,926
Interest on NSRs	13(b)	5,827,474	5,216,816
Share based payments expense		543,951	470,857
Exploration costs written off	5	26,529,325	-
Effects of foreign exchange		39,315	(53,805)
Expected credit loss – Company Funded Loan Plan	9	(1,142,114)	(180,798)
Movement in fair value of derivative liability		-	(1,000)
Accretion of interest – short term loan facility	13(c)	-	208,446
Proceeds from Gold Stream Agreement	14	33,310,000	33,400,000
Costs of Gold Stream Agreement	14	(434,934)	(924,899)
(Increase) / Decrease in other receivables and prepayments		(991,898)	970,622
Increase/(decrease) in trade and other payables		1,319,584	(40,728)
<b>Net cash outflow from operating activities</b>		<b>30,691,136</b>	<b>31,025,469</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(9,774)	-
Acquisition of exploration and evaluation assets	5	(8,299,446)	(4,484,401)
<b>Net cash outflow from investing activities</b>		<b>(8,309,220)</b>	<b>(4,484,401)</b>
<b>Cash flows from financing activities</b>			
Repayments of short-term loan facility borrowing	13(c)	-	(10,211,242)
Repayments of lease liabilities		(6,209)	(37,722)
<b>Net cash (outflows)/inflows from financing activities</b>		<b>(6,209)</b>	<b>(10,248,964)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>22,375,707</b>	<b>16,292,104</b>
Cash and cash equivalents at beginning of period		11,839,554	6,028,043
Effects of exchange rate changes on cash and cash equivalents		(73,317)	8,443
<b>Cash and cash equivalents at end of period</b>		<b>34,141,944</b>	<b>22,328,590</b>

*The accompanying notes form an integral part of these condensed consolidated interim financial statements.*

## NOTE 1 | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Note 1(a) | Basis of preparation of financial statements

These general purpose unaudited condensed consolidated interim financial statements for the three months ended 30 September 2025 (the "Interim Financial Statements") have been prepared in accordance with UK-adopted International Accounting Standard 34, Interim Financial Reporting, International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The Interim Financial Statements are presented in United States dollars ("US\$") and have been prepared on the historical cost basis, apart from financial assets held at fair value.

The Interim Financial Statements do not include all notes of the type normally included within the annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing activities of the consolidated group. The financial information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. Accordingly, they are to be read in conjunction with the Annual Report for the year ended 30 June 2025, which was prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act of 2006, international financial reporting standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB"), and the Disclosure and Transparency Rules of the Financial Conduct Authority. Statutory accounts for the year ended 30 June 2025 were approved by the board of directors on 24 September 2025 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified and did not contain any statement under section 498 of the Companies Act 2006. It is also recommended that the Interim Financial Statements be read considering any public announcements made by SolGold plc and its controlled entities during the three months ended 30 September 2025 and to the date of issuance of the Interim Financial Statements.

### Note 1(b) | Going concern

At period end, SolGold plc (the "Company") and its subsidiaries (the "Group") had cash on hand of US\$34.1 million and net current assets of US\$19.2 million. The period-end cash position provides funding for the Group's forecast activities for at least 15 months from the date of approval of these Interim Financial Statements, including permitting and feasibility-study activities for Cascabel and associated corporate costs.

The Group has not yet generated revenues and continues to finance its activities in tranches. In preparing its forecasts, the Directors evaluated a base case and a severe, but plausible, downside scenario. The base case assumes continued progress on Cascabel sufficient to access the remaining US\$33.3 million tranche of pre-construction funding under the gold stream agreement. The downside scenario assumes delays in meeting conditions precedent and no new external financing for projects outside Cascabel.

As described in Note 16(c), the Group recognised an impairment charge in the period for regional concessions selected for relinquishment. These concessions have been removed from forward-looking cash flows and expected supervision and control fee payments have been included only for concessions the Group intends to maintain. No provision has been recognised for concessions selected for relinquishment, as any associated fees are considered contingent.

After reviewing the forecasts and the availability of further mitigations if required, the Directors consider that the Group has adequate resources to continue as a going concern for at least 15 months from the date of approval of these Interim Financial Statements.

### Note 1(c) | Significant accounting policies and critical accounting estimates and judgements

The Group has applied the same accounting policies, estimates and judgements, and methods of computation in its Interim Financial Statements as in its 2025 Annual Financial Statements, as well as new standards and interpretations effective for the first time for periods beginning on (or after) 1 July 2025.

### Note 1(d) | New standards and amendments in the period

The Group adopted no new revised and amended standards during the three months ended 30 September 2025.

### Note 1(e) | New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the Group's annual reporting year which began 1 July 2025 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 Group in the current or future reporting periods and on foreseeable future transactions. The impact of IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures has not been assessed.

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

### Note 1(f) | Subsidiaries

The condensed consolidated interim financial statements present the results of the Group as if they formed a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

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

### Note 1(g) | Transactions eliminated on consolidation

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

## NOTE 2 | SEGMENT REPORTING

### Note 2(a) | Description of segments

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

The Group has outlined below the separately reportable operating segments, having regard to the quantitative threshold tests provided in IFRS 8, namely that the relative asset or profit / (loss) position of the operating segment equates to 10% or more of the Group's respective total. The Group reports information to the Board of Directors along these project

category lines. The financial information of the other projects that do not exceed the thresholds outlined above, and is therefore not reported separately, is aggregated as Other Projects.

**Note 2(b) | Segment profit and loss disclosures**

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

Three months ended 30 September 2025  (unaudited)	Exploration costs written off	Administrative expenses	Other income and finance income	Finance costs	Movement in fair value of derivative liability
	US\$	US\$	US\$	US\$	US\$
Cascabel project	-	370,353	-	5,828,603	-
Other Ecuadorian projects	26,529,325	187,035	-	-	-
All other projects	-	17,383	-	-	-
Corporate	-	1,563,883	-	-	-
Unallocated	-	-	170,712	-	-
<b>Total</b>	<b>26,529,325</b>	<b>2,138,654</b>	<b>170,712</b>	<b>5,828,603</b>	<b>-</b>

Three months ended 30 September 2024  (unaudited)	Exploration costs written off	Administrative expenses	Other income and finance income	Finance costs	Movement in fair value of derivative liability
	US\$	US\$	US\$	US\$	US\$
Cascabel project	-	569,403	-	5,428,053	-
Other Ecuadorian projects	-	269,171	-	-	-
All other projects	-	15,708	-	-	-
Corporate	-	2,026,436	-	-	-
Unallocated	-	-	237,803	-	1,000
<b>Total</b>	<b>-</b>	<b>2,880,718</b>	<b>237,803</b>	<b>5,428,053</b>	<b>1,000</b>

**Note 2(c) | Segment assets**

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

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

Segment assets	As at	As at
	30 September	30 June
	2025	2025
	(unaudited)	(audited)
	US\$	US\$
Cascabel project	384,940,642	351,334,989
Other Ecuadorian projects	123,099,612	140,185,143
All Other Projects	141,334	139,962
Corporate	2,898,394	1,764,015
<b>Total assets as per the statement of financial position</b>	<b>511,079,982</b>	<b>493,424,109</b>

As at 30 September 2025, the Group holds 99% (30 June 2025: 99%) of its non-current assets in Ecuador.

**Note 2(d) | Segment liabilities**

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

Segment liabilities	As at	As at
	30 September	30 June
	2025	2025
	(unaudited)	(audited)
	US\$	US\$
Cascabel project	290,234,237	247,361,705
Other Ecuadorian projects	9,824,131	1,443,758
All Other Projects	10,425	14,199
Corporate	4,729,254	4,472,440
<b>Total segment liabilities</b>	<b>304,798,047</b>	<b>253,292,102</b>
Unallocated:		
Deferred tax liability	1,146,132	1,146,132
<b>Total liabilities as per the statement of financial position</b>	<b>305,944,179</b>	<b>254,438,234</b>

**NOTE 3 | ADMINISTRATIVE EXPENSES**

	Three months ended	Three months ended
	30 September	30 September
	2025	2024
	(unaudited)	(unaudited)
	US\$	US\$
<b>The operating loss includes the following items in administrative expenses</b>		
Administrative, director fees and consulting expenses	1,468,418	736,253
Legal fees	161,697	119,584
Auditors' remuneration	419,454	336,484
Insurance	91,398	74,369
Employment expenses	540,320	1,347,848
Expected credit loss (Note 9)	(1,142,114)	(180,798)
Depreciation	16,303	29,926
Foreign exchange losses/(gains)	39,227	(53,805)
Share based payments	543,951	470,857
<b>Administrative expenses, as reported</b>	<b>2,138,654</b>	<b>2,880,718</b>

**NOTE 4 | LOSS PER SHARE**

	Three months ended	Three months ended
	30 September	30 September
	2025	2024
	(unaudited)	(unaudited)
	Cents per share	Cents per share
Basic loss per share (unaudited)	(1.1)	(0.3)
Diluted loss per share (unaudited)	(1.1)	(0.3)
	US\$	US\$
Loss used to calculate basic and diluted loss per share (unaudited)	(34,325,870)	(8,069,968)
	Number of shares	Number of shares
Weighted average number of shares	3,001,106,975	3,001,106,975
Weighted average number of dilutive options	-	-
Weighted average number of ordinary shares and potential ordinary shares used in calculating dilutive LPS	3,001,106,975	3,001,106,975

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

**NOTE 5 | INTANGIBLE ASSETS**

	30 September 2025	30 June 2025
	(unaudited)	(audited)
	US\$	US\$
<b>Cost</b>		
<b>Balance at beginning of period</b>	497,392,352	472,335,850
Additions	19,817,311	25,056,502
<b>Balance at end of period</b>	<b>517,209,663</b>	<b>497,392,352</b>
<b>Impairment</b>		
<b>Balance at beginning of period</b>	(47,110,986)	(46,787,812)
Exploration costs written-off	(26,529,325)	(323,174)
<b>Balance at end of period</b>	<b>(73,640,311)</b>	<b>(47,110,986)</b>
<b>Carrying amounts</b>		
Balance at beginning of period	450,281,366	425,548,038
<b>Balance at end of period</b>	<b>443,569,352</b>	<b>450,281,366</b>

As capitalised exploration and evaluation expenditure are not definite lived intangible assets, they are not amortised.

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

During the period, the Group recorded a non-cash impairment charge of US\$26,529,325 (30 June 2025: US\$323,174) relating to regional exploration concessions selected for relinquishment. This charge primarily reflects the decision to relinquish 39 of the Group's 89 regional concessions, representing 154,996 hectares of its land package.

The impairment follows the conclusion of a comprehensive review during the period of the capital requirements and geological potential of both the Cascabel project and the broader regional portfolio, with the objective of concentrating capital on the highest potential assets and improving the long-term viability of the remaining portfolio.

The proposed relinquishment of these concessions is also expected to reduce future-period cash outflows associated with annual holding costs. See Note 16 (c) for further information.

**NOTE 6 | THE PROPOSED RELINQUISHMENT OF THESE CONCESSIONS IS ALSO EXPECTED TO REDUCE FUTURE-PERIOD CASH OUTFLOWS ASSOCIATED WITH ANNUAL HOLDING COSTS REFER TO NOTE 16(C) FOR FURTHER INFORMATION.PROPERTY, PLANT AND EQUIPMENT**

	Land	Plant and equipment	Other depreciable assets <sup>1</sup>	Total
	US\$	US\$	US\$	US\$
<b>Cost balance at 1 July 2024 (audited)</b>	22,374,788	3,921,751	2,126,610	28,423,149
Effect of foreign exchange on opening balance	-	6,923	-	6,923
Additions	244,936	7,896	23,838	276,670
Disposals	-	(1,388,279)	(143,888)	(1,532,167)
<b>Cost balance at 30 June 2025 (audited)</b>	22,619,724	2,548,291	2,006,560	27,174,575
Effect of foreign exchange on opening balance	-	(353)	-	(353)
Additions	-	-	9,774	9,774
Disposals	-	-	-	-
<b>Cost balance at 30 September 2025 (unaudited)</b>	<b>22,619,724</b>	<b>2,547,938</b>	<b>2,016,334</b>	<b>27,183,996</b>
<b>Depreciation and impairment balance at 1 July 2024 (audited)</b>	-	(3,282,022)	(2,126,610)	(5,408,632)
Effect of foreign exchange on opening balance	-	(1,414)	-	(1,414)
Depreciation charge for the period	-	(86,481)	(23,838)	(110,319)
Depreciation capitalised as exploration costs	-	(233,476)	-	(233,476)
Disposals	-	1,345,757	143,888	1,489,645
<b>Depreciation and impairment balance at 30 June 2025 (audited)</b>	-	(2,257,636)	(2,006,560)	(4,264,196)
Effect of foreign exchange on opening balance	-	183	-	183
Depreciation charge for the period	-	(6,529)	(9,774)	(16,303)
Depreciation capitalised as exploration costs	-	(41,002)	-	(41,002)
Disposals	-	-	-	-
<b>Depreciation and impairment balance at 30 September 2025 (unaudited)</b>	-	<b>(2,304,984)</b>	<b>(2,016,334)</b>	<b>(4,321,318)</b>
<b>Carrying amount at 30 June 2024 (audited)</b>	22,374,788	639,729	-	23,014,517
<b>Carrying amount at 30 June 2025 (audited)</b>	<b>22,619,724</b>	<b>290,655</b>	-	<b>22,910,379</b>
<b>Carrying amount at 30 September 2025 (unaudited)</b>	<b>22,619,724</b>	<b>242,954</b>	-	<b>22,862,678</b>

Notes:

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

**NOTE 7 | FINANCIAL ASSETS AT AMORTISED COST**

	As at 30 September 2025	As at 30 June 2025
	(unaudited)	(audited)
	US\$	US\$
Security bonds – office leases <sup>1</sup>	13,310	13,175
Security bonds – Ecuador <sup>2</sup>	686,579	452,347
Security bonds – Australia <sup>3</sup>	8,265	8,226
<b>Total</b>	<b>708,154</b>	<b>473,748</b>

Notes:

- 1 Cash security held against SolGold Finance AG and SolGold plc office premises.
- 2 Cash backed bank guarantees held by the Ecuadorian Ministry of Environment against Ecuadorian exploration tenements held by the Group.
- 3 Cash security held by the Queensland Department of Natural Resources and Mines against Queensland exploration tenements held by the Group.

**NOTE 8 | OTHER RECEIVABLES AND PREPAYMENTS**

**Note 8(a) | Other receivables and prepayments – current**

	As at 30 September 2025	As at 30 June 2025
	(unaudited)	(audited)
	US\$	US\$
Other receivables	533,873	400,611
Taxes receivable	153,119	259,819
Prepayments	639,224	681,620
<b>Total other receivables and prepayments – current</b>	<b>1,326,216</b>	<b>1,342,050</b>

**Note 8(b) | Other receivables and prepayments – non-current**

	As at 30 September 2025	As at 30 June 2025
	(unaudited)	(audited)
	US\$	US\$
Value added tax receivable	6,369,143	5,595,817
<b>Total other receivables and prepayments – non-current</b>	<b>6,369,143</b>	<b>5,595,817</b>

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

## NOTE 9 | LOANS RECEIVABLE

Company funded loan plan receivable	As at	As at
	30 September	30 June
	2025	2025
	(unaudited)	(audited)
	US\$	US\$
Balance at beginning of reporting period	981,195	1,152,493
Effect of foreign exchange	(20,814)	60,885
Expected credit loss	1,142,114	(232,183)
<b>Balance at end of reporting period</b>	<b>2,102,495</b>	<b>981,195</b>

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

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

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

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

Management has considered the recoverability of the loans based on the movement in the share price over the period and has calculated an expected credit loss reversal for the three months ended 30 September 2025 of US\$1,142,114 (three months ended 30 September 2024: loss of US\$180,798).

## NOTE 10 | SHARE CAPITAL

### Note 10(a) | Share capital

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

Notes:

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

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

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## NOTE 11 | SHARE OPTIONS

### Note 11(a) | Share option plan and grant information

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

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

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

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

**Note 11(b) | Options issued and outstanding**

At 30 September 2025 the Company had 96,766,666 options outstanding for the issue of ordinary shares (30 June 2025: 103,100,000).

There were no options granted during the three months ended 30 September 2025 (three months ended 30 September 2024: Nil).

Date of grant	Vesting	Exercisable to	Exercise price	Options granted		Outstanding at	Outstanding at
				£	Number	30 September 2025 (unaudited) Number	30 June 2025 (audited) Number
<b>Granted during 2023</b>							
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		-	-
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
<b>Total granted during 2023</b>				<b>79,778,125</b>		<b>53,100,000</b>	<b>53,100,000</b>
<b>Granted during 2024</b>							
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		1,000,000	2,000,000
27-Jul-23	On 27 July 2024	26-Jul-33	£0.17	500,000		-	500,000
27-Jul-23	On 27 July 2025	26-Jul-33	£0.21	500,000		-	500,000
27-Jul-23	On 27 July 2026	26-Jul-33	£0.25	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		7,666,666	9,500,000
<b>Total granted during 2024</b>				<b>20,000,000</b>		<b>15,666,666</b>	<b>20,000,000</b>
<b>Granted during 2025</b>							
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		13,000,000	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	15,000,000
<b>Total granted during 2025</b>				<b>30,000,000</b>		<b>28,000,000</b>	<b>30,000,000</b>
<b>Totals</b>				<b>149,028,125</b>		<b>96,766,666</b>	<b>103,100,000</b>

**Note 11(b) | Options issued and outstanding (continued)**

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

Share options held	As at	As at	Option Price	Exercise Period
	30 September	30 June		
	2025	2025		
	(unaudited)	(audited)		
	Number	Number	£	Date
Dan Vujcic, CEO and Director	15,000,000	15,000,000	0.07000	11/4/2026 – 11/4/2036
Scott Caldwell, Director and former CEO	30,000,000	30,000,000	0.17000	17/3/2026 – 17/3/2033
Chris Stackhouse, CFO	14,000,000	14,000,000	0.06578 - 0.25000	18/4/2024 – 18/4/2033
Other members of management	20,666,666	27,000,000	0.06578 - 0.25000	6/7/2024 – 24/8/2033
Former Cornerstone <sup>1</sup> option holders	17,100,000	17,100,000	0.13325 - 0.18228	24/2/2023 – 13/7/2027
<b>Total / Range</b>	<b>96,766,666</b>	<b>103,100,000</b>	<b>0.06578 - 0.25000</b>	<b>24/2/2023 – 11/4/2036</b>

Notes:

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

**Note 11(c) | Movement in share options outstanding and exercisable**

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

	As at		As at		As at	
	30 September		30 September		30 June	
	2025		2024		2025	
	(unaudited)		(unaudited)		(audited)	
	WAEP	Options	WAEP	Options	WAEP	Options
	£	Number	£	Number	£	Number
Outstanding at the beginning of the period	0.14	103,100,000	0.20	98,725,000	0.20	98,725,000
Expired/lapsed during the period	-	-	0.16	(6,375,000)	0.32	(25,625,000)
Forfeited during the period	0.14	6,333,334	-	-	-	-
Granted during the period	-	-	-	-	0.07	30,000,000
<b>Outstanding at the end of the period</b>	<b>0.14</b>	<b>96,766,666</b>	<b>0.21</b>	<b>92,350,000</b>	<b>0.14</b>	<b>103,100,000</b>
<b>Exercisable at the end of the period</b>	<b>0.15</b>	<b>35,099,997</b>	<b>0.26</b>	<b>41,850,000</b>	<b>0.15</b>	<b>32,766,663</b>

The options outstanding at 30 September 2025 have a weighted average remaining contractual life of 6.4 years (30 June 2025: 6.6 years).

**Note 11(d) | Fair valuation and expense of share options**

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

## NOTE 12 | OTHER FINANCIAL LIABILITIES

### Note 12(a) | Schedule of other financial liabilities

Balance on Statement of Financial Position Comprised of:	As at	As at
	30 September	30 June
	2025	2025
	(unaudited)	(audited)
	US\$	US\$
Non-current employee benefits	861,370	868,370
<b>Balance at end of reporting period</b>	<b>861,370</b>	<b>868,370</b>

Non-current employee benefits are liabilities accrued in compliance with Ecuadorian employment labour regulations. The fair values of these financial liabilities approximate their carrying amounts principally due to their short-term nature or the fact that they are measured and recognised at fair value.

## NOTE 13 | BORROWINGS

### Note 13(a) | Balances of borrowings

	As at	As at
	30 September	30 June
	2025	2025
	(unaudited)	(audited)
	US\$	US\$
<b>Non-current liability</b>		
Net Smelter Royalties (Note 13(b))	216,535,598	210,708,124
<b>Balance at end of period</b>	<b>216,535,598</b>	<b>210,708,124</b>

### Note 13(b) | Net Smelter Royalty Financing

	As at	As at
	30 September	30 June
	2025	2025
	(unaudited)	(audited)
	US\$	US\$
<b>NSR Financing</b>		
Balance at beginning of reporting period	210,708,124	188,946,264
Accreted interest	5,827,474	21,761,860
<b>Balance at end of period</b>	<b>216,535,598</b>	<b>210,708,124</b>
<i>Owed to:</i>		
<i>Franco-Nevada Corporation (Note 13(b)(1))</i>	152,693,667	148,261,678
<i>OR Royalties Inc. (formerly Osisko Gold Royalties Ltd) (Note 13(b)(2))</i>	63,841,931	62,446,446
<b>Balance at end of period</b>	<b>216,535,598</b>	<b>210,708,124</b>

### Note 13(b)(1) | Borrowing from Franco-Nevada Corporation ("Franco-Nevada")

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

arrangement is classified as a financial liability at amortised cost and was recognised at the amount received adjusted for transaction costs paid.

Key terms to the financing include:

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

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

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

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

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

**Note 13(b)(2) | Borrowing from OR Royalties Inc. (“OR”) (formerly Osisko Gold Royalties Ltd)**

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

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

Key terms to the financing include:

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

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

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

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

**Note 13(c) | Short-term loan facility borrowed from Franco Nevada Corporation**

Short term loan facility	As at	As at
	30 September	30 June
	2025	2025
	(unaudited)	(audited)
	US\$	US\$
Balance at beginning of reporting period	-	10,002,796
Additions	-	-
Transaction costs	-	-
Accreted interest	-	208,446
Loan repayment	-	(10,211,242)
<b>Balance at end of period</b>	<b>-</b>	<b>-</b>

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

**NOTE 14 | DEFERRED REVENUE LIABILITY**

**Note 14(a) | Gold Stream with Franco-Nevada (Barbados) Corporation and OR Royalties International Ltd (formerly Osisko Bermuda Limited)**

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

	As at 30 September 2025	As at 30 June 2025
	(unaudited)	(audited)
	US\$	US\$
Balance at beginning of reporting period	34,706,632	-
Receipt of Initial Deposit tranches	33,100,000	33,400,000
Costs discounted against liability	(434,934)	(1,550,942)
Finance costs <sup>1</sup>	1,394,564	2,857,574
<b>Balance at end of period</b>	<b>68,976,262</b>	<b>34,706,632</b>

Notes:

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

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

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

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

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

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

**Note 14(a) | Gold Stream with Franco-Nevada (Barbados) Corporation and OR Royalties International Ltd (formerly Osisko Bermuda Limited) (continued)**

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

- **Gold Deliveries:** The Syndicate will receive an amount in reference to 20% of the recovered gold in concentrate from Cascabel until 750,000 ounces of gold have been provided, after which the percentage will reduce to 12% for the life of the mine. The Agreement only applies to the gold produced from the Cascabel concession. Any production from other properties owned by SolGold that is not processed through the Project mill or infrastructure is not subject to the Gold Stream Agreement; and
- **Production Payments:** The Syndicate will make ongoing production payments to the Group equivalent to 20% of the spot gold price at the time for each ounce of gold delivered to the Syndicate under the Gold Stream Agreement.

The borrowing from Franco-Nevada Corporation described in Note 13(c), which matured on 19 July 2024, was repaid from proceeds from the first tranche of the Initial Deposit.

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

Finance advisory fees of US\$750,000 are payable upon receipt of the Construction deposit.

**NOTE 15 | RELATED PARTIES**

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

At and for the three months ended 30 September		2025	2024
		(unaudited)	(unaudited)
		US\$	US\$
<b>Samuel Capital Pty Ltd ("Samuel")</b>	Paid or owed	15,535	32,195
	Balance outstanding	670	15,711
<i>Commercial agreement with Samuel for the engagement of Mr. Nicholas Mather as Non-Executive Director of the Company.</i>			
<b>Bennett Jones LLP</b>	Paid or owed	Nil	Nil
	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 September 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>			
<b>DGR Global Limited ("DGR")</b>	Paid or owed	661	1,903
	Balance outstanding	Nil	Nil
<i>Provision of exploration licence maintenance and administration services. Mr. Nicholas Mather, Non-Executive Director, is a director of DGR, and DGR is an owner of 204,151,800 shares of the Company.</i>			

## NOTE 16 | COMMITMENTS AND CONTINGENT ASSET AND LIABILITIES

### Note 16(a) | 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.

### Note 16(b) | 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.

### Note 16(c) | Ecuadorian Mining Regulator ("ARCOM") Supervision and Control Fee

In July 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. All concessions held directly by the Group remain in good standing as at 30 September 2025.

In order to avoid delays in permitting and the Investment Protection Agreement processes the Group has made payments to date, under protest, of US\$0.8 million and has recognised accruals at 30 September 2025 for the remaining fees relating to the Cascabel concession and the other concessions the Group intends to maintain.

No accrual has been recorded for the concessions that the Group has selected for relinquishment. As these concessions will not be retained on a long-term basis, any potential obligation associated with them is treated as a contingent liability.

Management's view, supported by external legal advice, is that it is not probable that the Group will ultimately be required to settle the supervision and control fee in respect of concessions that have been selected for relinquishment. However, if the legal challenges to the levy and/or discussions with the government are unsuccessful, the supervision and control fees at 30 September 2025 would amount to approximately US\$6.2 million.

There are no other material contingent assets or liabilities.

## NOTE 17 | SUBSEQUENT EVENTS

The Directors are not aware of any significant changes in the state of affairs of the Group or events after 30 September 2025 that would have a material impact on the condensed consolidated financial statements for the three months ended 30 September 2025.