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Solidcore Resources plc

Q2 2026 production results

Solidcore Resources plc ("Solidcore" or the "Company") announces production results for the second quarter ended 30 June 2026.

"In Q2, our operations delivered healthy results, however cash flow generation was negatively affected by the temporary disruptions in shipment of the dore bars from third-party POX. Shipments returned to their normal pace in July, and we are continuing to target the release of the accumulated inventories and our original production plan of 540 Koz for the full year", said Vitaly Nesis, CEO of Solidcore Resources plc.

HIGHLIGHTS

- No fatal accidents among the Company's employees and contractors occurred in Q2 2026. One lost-time injury was recorded in April, the employee received the necessary medical treatment, and there is no threat to their life or long-term health.
- Gold equivalent (GE) production increased by 56% year-on-year (y-o-y) to 86 Koz in Q2 2026 and by 71% to 210 Koz in H1 2026, driven by third-party concentrate processing recovery.
- Mine level metal output was largely on par with 2025 level at 145 GE Koz in Q2 and 267 GE Koz in H1 2026, demonstrating operational stability at the Company's assets.
- GE sales for the reporting quarter amounted to 82 Koz and were 24% higher y-o-y, while half-yearly number grew by 97% y-o-y to 205 Koz, on the back of the increase in production.
- Following changes to the Russian gold export regulations introduced by the May Presidential Decree, doré shipments were temporarily delayed from late May until early July. This resulted in a temporary build-up of metal inventories at Amursk POX, with shipments to Kazakhstan successfully resuming at the beginning of July.
- Revenue for three and six months increased by 71% and 199% y-o-y to US$ 369 million and US$ 972 million respectively driven by strong gold prices, healthy production results and higher sales.
- Net cash decreased by 7% to US$ 648 million compared with US$ 699 million as at the end of Q1 2026.
- Ertis POX project development is progressing in line with the schedule. The project design documentation has received a positive state construction expertise approval, and the construction-phase environmental permit has been issued.
- In July, the Company signed a US$ 600 million financing package for the construction of the Ertis POX project, comprising a US$ 300 million loan from the European Bank for Reconstruction and Development and a US$ 300 million syndicated facility arranged by ING, Société Générale and Abu Dhabi Commercial Bank.
- Syrymbet is approaching construction decision in September 2026. Feasibility Study is being finalised, engineering surveys are mostly complete, with site preparation and vendor engagement is underway.
- The Company is expected to publish the half-year financial results on 8 September 2026.

PRODUCTION RESULTS

	3 months ended Jun 30, 2026	3 months ended Jun 30, 2025	% change[1]	6 months ended Jun 30, 2026	6 months ended Jun 30, 2025	% change[1]
Waste mined, Mt	25.4	30.1	-16%	49.3	60.7	-19%
Ore mined (open pit), Kt	1,304	1,260	+4%	2,768	2,579	+7%
Ore processed, Kt	1,584	1,644	-4%	3,219	3,216	+0%
Average GE grade processed, g/t	3.2	3.1	+3%	2.9	3.0	-4%
Mine metal output, GE Koz[2]	145	142	+2%	267	276	-3%
Kyzyl	100	103	-3%	179	200	-11%
Varvara	45	39	+16%	88	76	+17%
Production, GE Koz[3]	86	55	+56%	210	123	+71%
Kyzyl	41	16	+152%	122	47	+159%
Varvara	45	39	+16%	88	76	+17%
Sales, GE Koz	82	66	+24%	205	104	+97%
Kyzyl	37	16	+127%	121	24	+399%
Varvara	45	50	-10%	84	80	+5%
Revenue, US$m[4]	369	216	+71%	972	325	+199%
Net cash/(debt), US$m[5]	648	699	-7%	648	461	+41%
LTIFR[6]	0.11	0	N/M	0.06	0	N/M
Fatalities	0	0	N/A	0	0	N/A

Note:

(1) % changes can be different from zero even when absolute numbers are unchanged because of rounding. Likewise, % changes can be equal to zero when absolute numbers differ due to the same reason. This note applies to all tables in this release.

(2) Gross metal output generated at the mine site before accounting for third-party refining or processing losses. Based on 80:1 Au/Ag conversion ratio and excluding base metals. Discrepancies in calculations are due to rounding.

(3) Represents payable production delivered for final processing or sale to off-takers and with accounting for third-party processing and refining losses. Based on 80:1 Au/Ag conversion ratio and excluding base metals. Discrepancies in calculations are due to rounding.

(4) Calculated based on the unaudited consolidated management accounts.

(5) Non-IFRS measure based on unaudited consolidated management accounts. Comparative information is presented for 31 March 2025 (for the three months period) and 31 December 2025 (for the six months period).

(6) LTIFR = lost time injury frequency rate per 200,000 hours worked and includes only the Company's own employees.

About Solidcore

Solidcore Resources is a leading gold producer registered in AIFC, Kazakhstan, and listed on Astana International Exchange. Solidcore operates two producing gold mines and a major growth project in Kazakhstan.

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FORWARD-LOOKING STATEMENTS

This release may include statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements speak only as at the date of this release. These forward-looking statements can be identified by the use of forward-looking terminology, including the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or “should” or similar expressions or, in each case their negative or other variations or by discussion of strategies, plans, objectives, goals, future events or intentions. These forward-looking statements all include matters that are not historical facts. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the company’s control that could cause the actual results, performance or achievements of the company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the company’s present and future business strategies and the environment in which the company will operate in the future. Forward-looking statements are not guarantees of future performance. There are many factors that could cause the company’s actual results, performance or achievements to differ materially from those expressed in such forward-looking statements. The company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

KYZYL

	3 months ended Jun 30,		% change	6 months ended Jun 30,		% change
	2026	2025		2026	2025	
MINING						
Waste mined, Mt	12.2	16.3	-25%	24.5	33.8	-27%
Ore mined (open pit), Kt	502	617	-19%	1,199	1,240	-3%
PROCESSING						
Ore processed, Kt	610	641	-5%	1,235	1,230	+0%
Gold grade, g/t	5.7	5.6	+2%	5.1	5.7	-10%
Gold recovery	89.2%	89.7%	-1%	88.8%	89.3%	-1%
Concentrate produced, Kt	32.5	32.2	+1%	59.7	63.4	-6%
Concentrate gold grade, g/t	95.5	99.9	-4%	93.2	98.2	-5%
Gold in concentrate, Koz[1]	100	103	-3%	179	200	-11%
Toll-processing at third-party smelter in Kazakhstan						
Concentrate processed, Kt	13	-	N/A	28	-	N/A
Dore produced, Koz	30	-	N/A	66	-	N/A
Toll-processing at third-party POX						
Concentrate processed, Kt	3	-	N/A	16	9	+89%
Gold grade, g/t	108.4	-	N/A	114.0	111.5	+2%
Gold recovery	93.5%	-	N/A	93.5%	89.6%	+4%
Dore produced, Koz	10	-	N/A	56	31	+80%
TOTAL PRODUCTION						
Gold, Koz	41	16	+152%	122	47	+159%

Note:

(1) For information only; not considered as gold produced and therefore not reflected in the table representing total production. It will be included in total production upon shipment to off-taker or Dore production under the tolling contract at third-party POX.

Q2 and H1 2026 gold production at Kyzyl increased by 152% and 159% y-o-y to 41 Koz and 122 Koz, respectively. The growth is primarily attributable to the recovery of toll-processing operations at Amursk POX after disruptions in 2025 and the commencement of concentrate toll-processing at the Kazakhmys smelter. In H1, dore production at Kazakhmys and POX contributed 66 Koz and 56 Koz to total production, respectively.

In H1 2026, gold in concentrate volumes decreased on the back of the planned depletion of open-pit reserves at the Eastern part of the pit, which had higher recovery rates.

Stripping volumes decreased due to the gradual scaling-down of open-pit mining operations. The Company plans to begin underground ore mining in 2030.

Ore mined in Q2 decreased in line with the mine plan. The shortfall will be offset in H2 and the full-year mining volume is expected to remain at the 2025 level.

VARVARA

	3 months ended Jun 30, 2026	3 months ended Jun 30, 2025	% change	6 months ended Jun 30, 2026	6 months ended Jun 30, 2025	% change
MINING						
Waste mined, Mt	13.2	13.8	-4%	24.8	26.9	-8%
Ore mined (open pit), Kt	802	643	+25%	1,570	1,339	+17%
PROCESSING						
Leaching						
Ore processed, Kt	869	807	+8%	1,760	1,588	+11%
Gold grade, g/t	1.5	1.3	+15%	1.4	1.2	+19%
Gold recovery[1]	91.8%	90.4%	+2%	90.2%	89.9%	+0%
Gold production (in Dore), Koz	39	30	+30%	76	60	+28%
Flotation						
Ore processed, Kt	106	196	-46%	223	398	-44%
Gold grade, g/t	2.4	1.9	+27%	2.4	1.8	+30%
Recovery[1]	89.8%	89.2%	+1%	90.0%	87.5%	+3%
Gold in concentrate, Koz	6	9	-33%	12	16	-25%
TOTAL PRODUCTION						
Gold, Koz	45	39	+16%	88	76	+17%

Note:
(1) Technological recovery, includes gold and copper within work-in-progress inventory. Does not include toll-treated ore.

At Varvara, quarterly production increased by 16% y-o-y to 45 Koz, mainly due to higher grades at the leaching circuit, as higher-grade ore from the deeper levels of the southern part of the Komar pit has been fed into the circuit since Q4 2025.

The flotation circuit recorded a decline in production, reflecting lower processing volumes attributable to the depletion of Varvara's high-copper-grade reserves within the current pit. The plant processed mainly third-party material with higher grades, which increased the average grade at the circuit.

DEVELOPMENT PROJECTS

- At Ertis POX, several key milestones have been achieved. The Company secured US$ 600 million funding from a syndicate of international banks, shipment of main process equipment has started, and the positive conclusion of the comprehensive state construction expertise for the main construction phase was obtained in June 2026. The international Environmental and Social Impact Assessment (ESIA) has been completed in May, including public consultation on the ESIA Report.
- The Syrymbet project continues to advance toward the start of the full-scale construction: the feasibility study is in its final stage, marketing of the key equipment is progressing as planned and the Board's investment decision is scheduled in September 2026. Engineering surveys are 95% complete, while site preparation is underway to enable the commencement of foundation works.

SUSTAINABILITY, HEALTH AND SAFETY

During the reporting period, one lost time injury recorded among the Company's employees. Injury was classified as moderate as the result of a fall from mining machinery during maintenance. Following the incident, injured employee has received necessary medical attention. The Company conducted additional safety procedures to reduce relevant risks. No fatalities were recorded among employees or contractors, and no lost-time injuries were recorded among contractors. Accordingly, the total number of days lost due to work-related injuries (DIS) in H1 2026 amounted to 64 days, and the Lost Time Injury Frequency Rate (LTIFR) was 0.06 (compared to zero in H1 2025). Safety remains the top priority for Solidcore as we aim to maintain zero fatalities across our operations and among on-site contractors. The Company is committed to implementing initiatives that further enhance health and safety conditions.

The Company is actively working to de-risk its energy supply while reducing costs and greenhouse gas (GHG) emissions. During Q2, construction of the 40 MW gas-piston power plant at Varvara, which complements the previously commissioned 23 MW solar power plant, progressed in line with schedule. All major equipment has been delivered, fabrication of the structural steel frameworks for the planned buildings has been completed, and construction works are ongoing. Commissioning of the plant is scheduled for the end of 2026. At Kyzyl, active engineering and pre-construction works are also underway for the 17 MW solar power plant, which is expected to be commissioned by the end of 2027.