



Company presentation

WOOD&Co: Frontier Investor Days

2 June 2026



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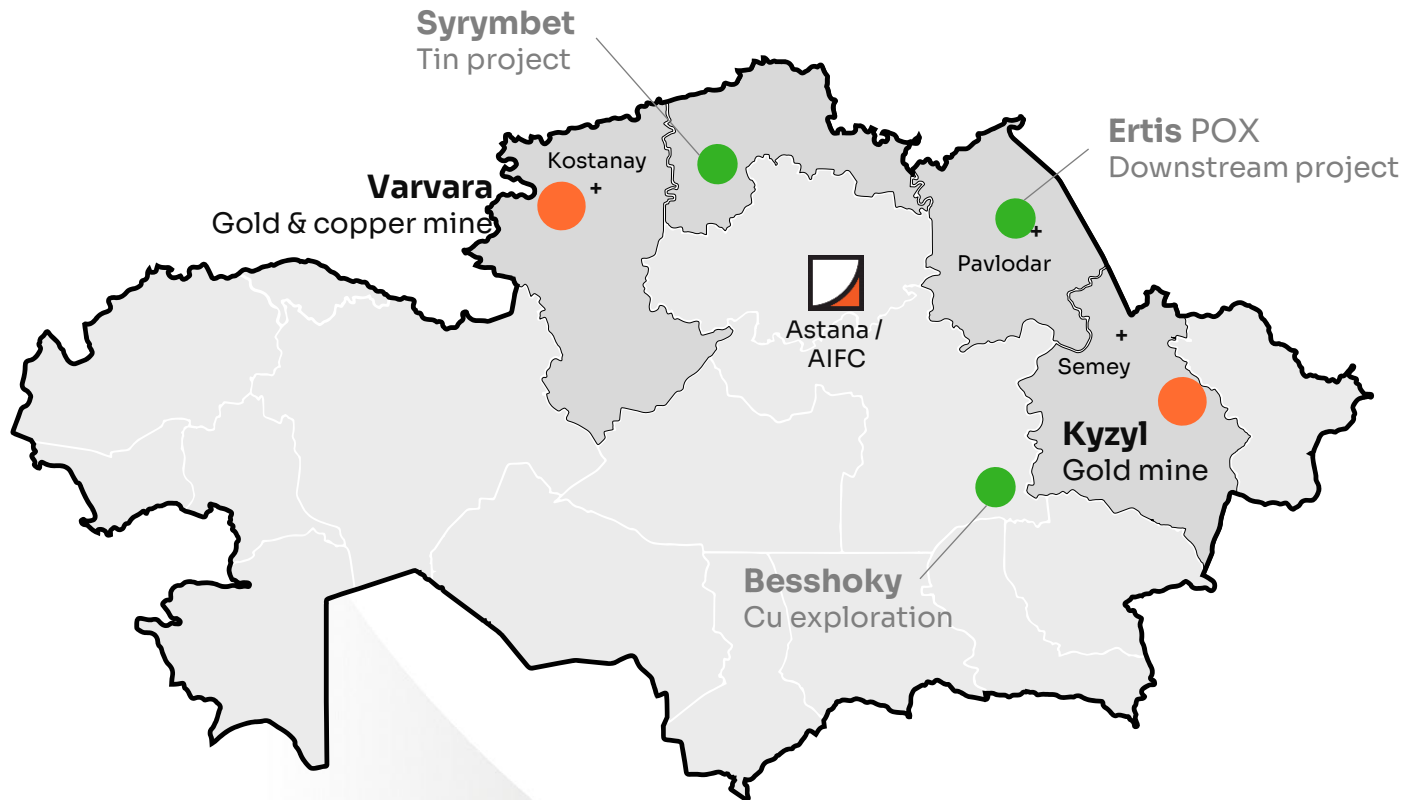
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Solidcore today

Leading gold producer in Kazakhstan



- Operating mine
- Development project (to be approved by the BoD)
- HQ

Operating in Kazakhstan

Since 2009

Top 3 gold producer

Market capitalisation

~\$4.0bn

Listed on AIX

Mine metal output

508 Koz

2025

Ore reserves

11.9 Moz

@ 3.2 g/t gold grade

Investment

> \$1bn

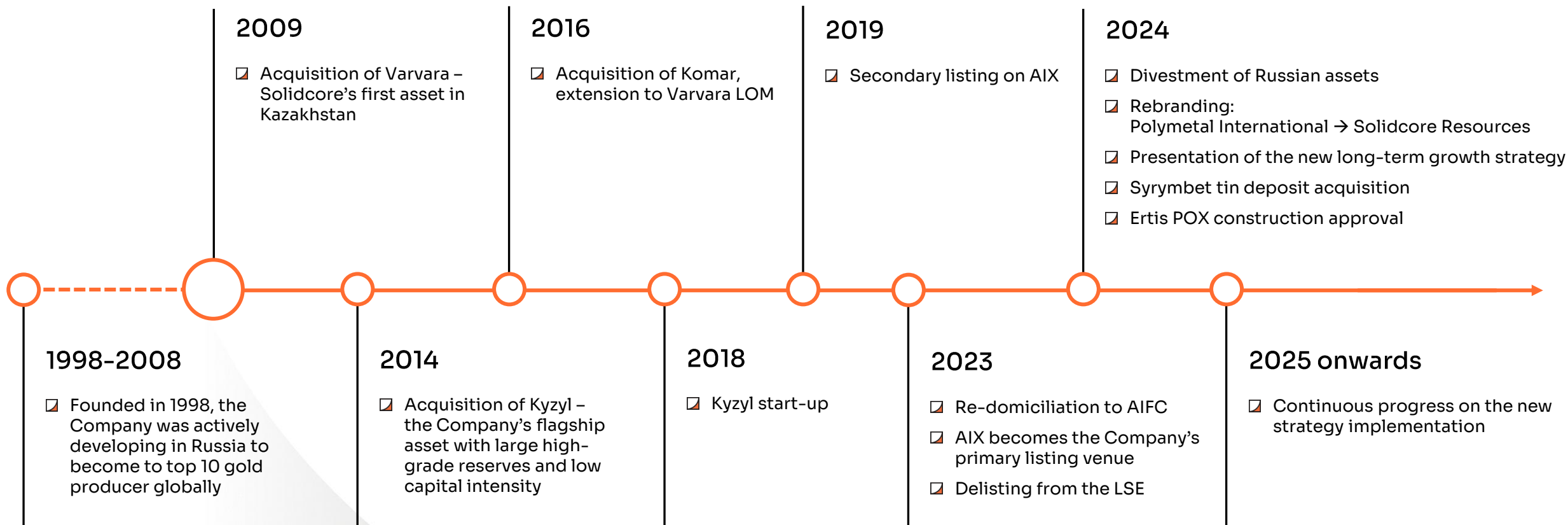
5-year development
CAPEX plan

Headcount

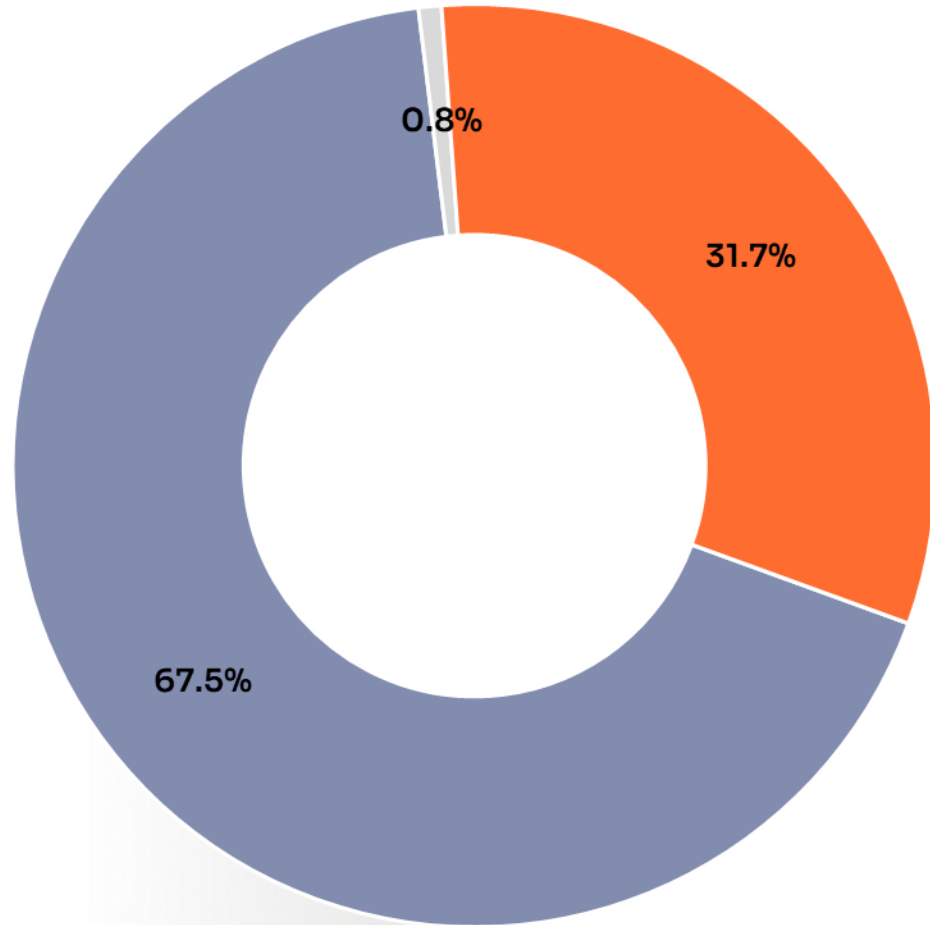
~ 4,000

Employees

Solidcore's history



Shareholder structure



- Free float (institutional investors & individuals)
- Management & Directors
- Maaden International Investment (Oman)

Board of directors

Majority of the board is independent in line with the highest standards of corporate governance

Independent Directors



Evgueni Konovalenko
Senior INED (N, R, SC)
Ex-MD Renaissance Capital (UK)



Janat Berdalina
INED (R, S, SC)
Ex Managing Partner and President of KPMG in Kazakhstan & Central Asia



Pascale Perez
INED (S, N, SC)
Special advisor of High Power Exploration Inc (HPX)



Steven Dashevsky
INED (A, S, SC)
CEO and CIO of D&P Advisors LLP (UK)



Richard Sharko
INED (A, R, SC)
Board member and audit committee Chair at Agri Europe Cyprus

Non-independent Directors



HE Abdulsalam Al Murshidi
Chair
President of Oman Investment Authority



Omar Bahram
Vice-Chair
Maaden International Investment
CEO of UzOman Investment Company



Vitaly Nesis
CEO (S)

Management

Strong leadership team



Vitaly Nesis

CEO

23 years of experience in mining industry

Joined the Company in 2003



Kanat Dosmukametov

COO

27 years of experience in mining, finance and banking

Joined the Company in 2015



Evgenia Onuschenko

CFO

21 years of experience in corporate finance and investor relations

Joined the Company in 2008



Valery Egorov

Deputy CEO for Production

19 years of experience in mining and engineering

Joined the Company in 2006



Yuri Zhukel

Deputy CEO for Construction

19 years of experience in construction and engineering

Joined the Company in 2012



Roman Selivanov

Deputy CEO for Mineral Resources

18 years of experience in geology PhD in Geological and Mineralogical Sciences

Joined the Company in 2012



Tania Tchedaeva

EVP for Compliance and Corporate Governance. Company Secretary

21 years of experience in corporate governance, a fellow of ICSA: The Governance Institute

Joined the Company in 2011



Ksenia Perevozchikova

EVP, General Counsel

28 years of experience in law and corporate practice

Joined the Company in 2009



The core management team remains the same as at Polymetal International, a top 10 global gold producer and FTSE 100 constituent, with extensive experience in the industry, public markets, and project development

Existing operations



Kyzyl

Largest gold mine in Kazakhstan by resource base

Production start

2018

Life of mine (LOM)

2054

Final product

**Refractory ore
concentrate**

Total cash costs

\$839/oz

2025

9.7 Moz

GE Ore Reserves at 5.0 g/t

2.5 Moz

GE Mineral Resources at 5.1 g/t

LOM average production

300 Koz GE

Per annum

Headcount

1,519

Employees



Varvara hub

Open pit mine with strong production profile

Production start

2007

Solidcore operations from 2009

Life of mine (LOM)

2042

Final product

**Doré bars &
Cu concentrate**

Total cash costs

\$1,556/oz

2025

2.2 Moz

GE Ore Reserves at 1.1 g/t

1.3 Moz

GE Mineral Resources at 1.3 g/t

LOM average production

130 Koz GE

Per annum

Headcount

1,630

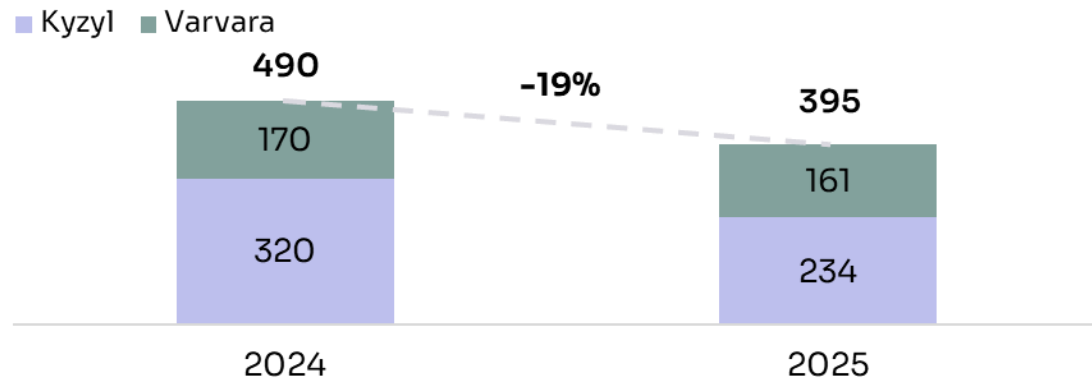
Employees



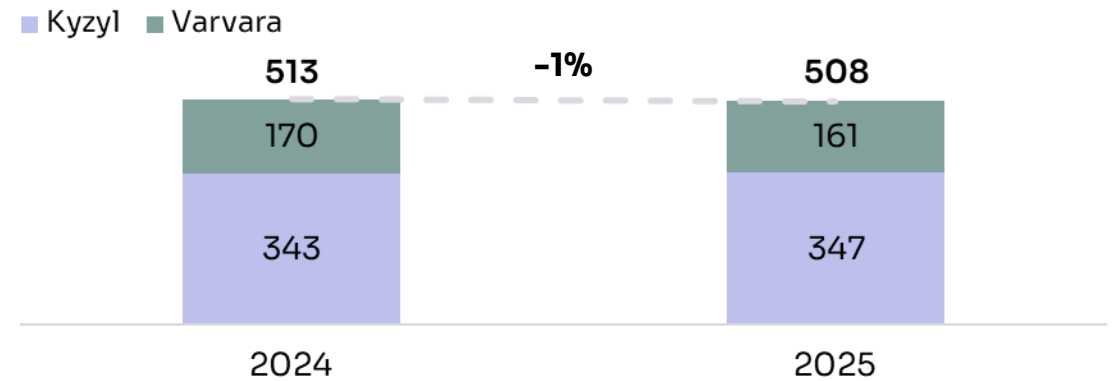
FY 2025 key results

Production decrease driven by accumulation of concentrate inventories in H1 on the back of third-party processing disruptions. Processing stabilized in H2. Remaining inventories will be released through the course of 2026

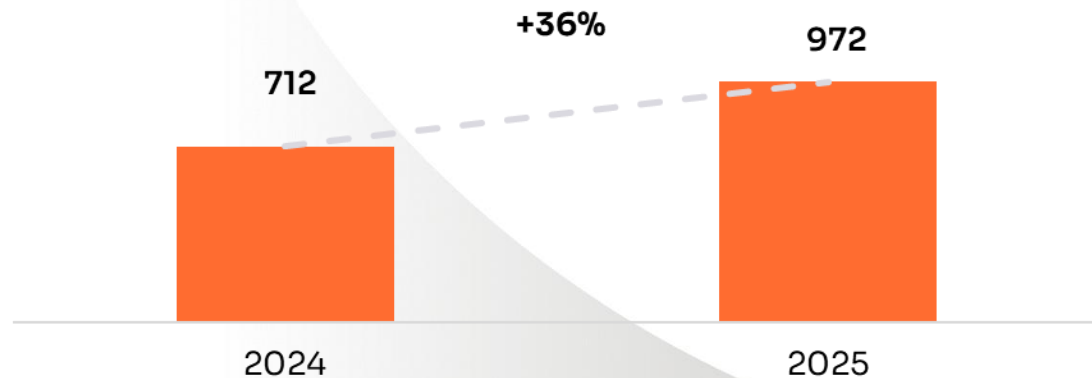
Production, GE Koz



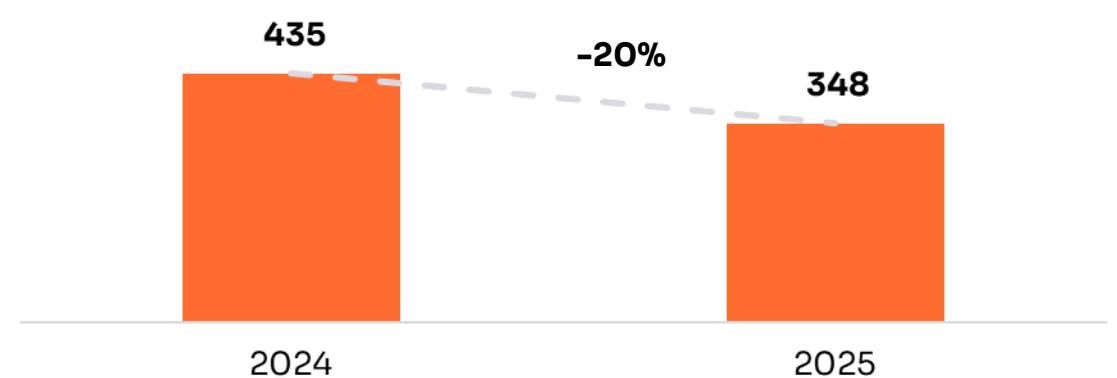
Mine metal output, GE Koz



Adj. EBITDA, \$m



FCF pre-M&A, \$m



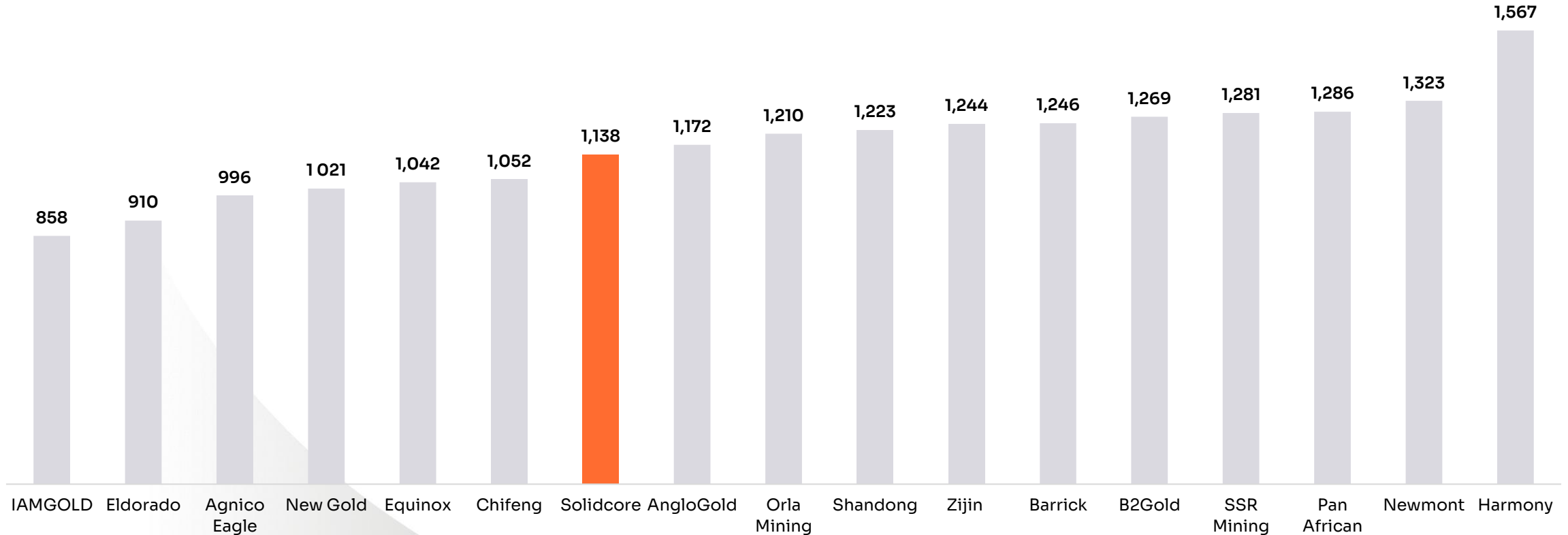
FY 2025 financial highlights

	2025	2024	Change
Production, GE Koz	395	490	-19%
Revenue, \$m	1,500	1,328	+13%
Adjusted EBITDA, \$m	972	712	+37%
Total cash cost, \$/GE oz	1,138	971	+17%
All-in sustaining cash cost, \$/GE oz	1,532	1,298	+18%
Underlying net earnings, \$m	701	499	+40%
Net operating cash flow, \$m	603	650	-7%
Capital expenditure, \$m	255	208	+23%
Free cash flow, \$m	348	435	-20%
Free cash flow post-M&A, \$m	196	548	-64%
Net (cash)/debt, \$m	(464)	(374)	+24%
Net cash/ Adjusted EBITDA, x	(0.48)	(0.53)	-9%

FY2025 TCC performance

Competitive costs vs peers

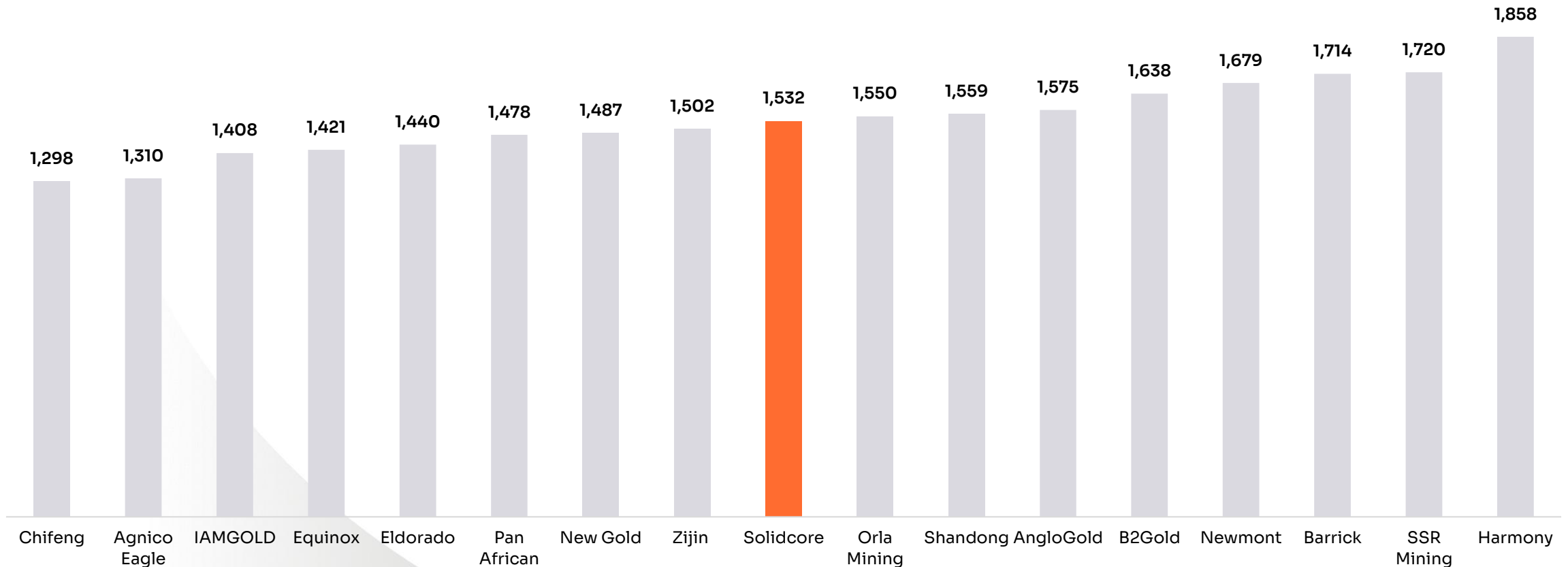
Total Cash Cost, \$/oz



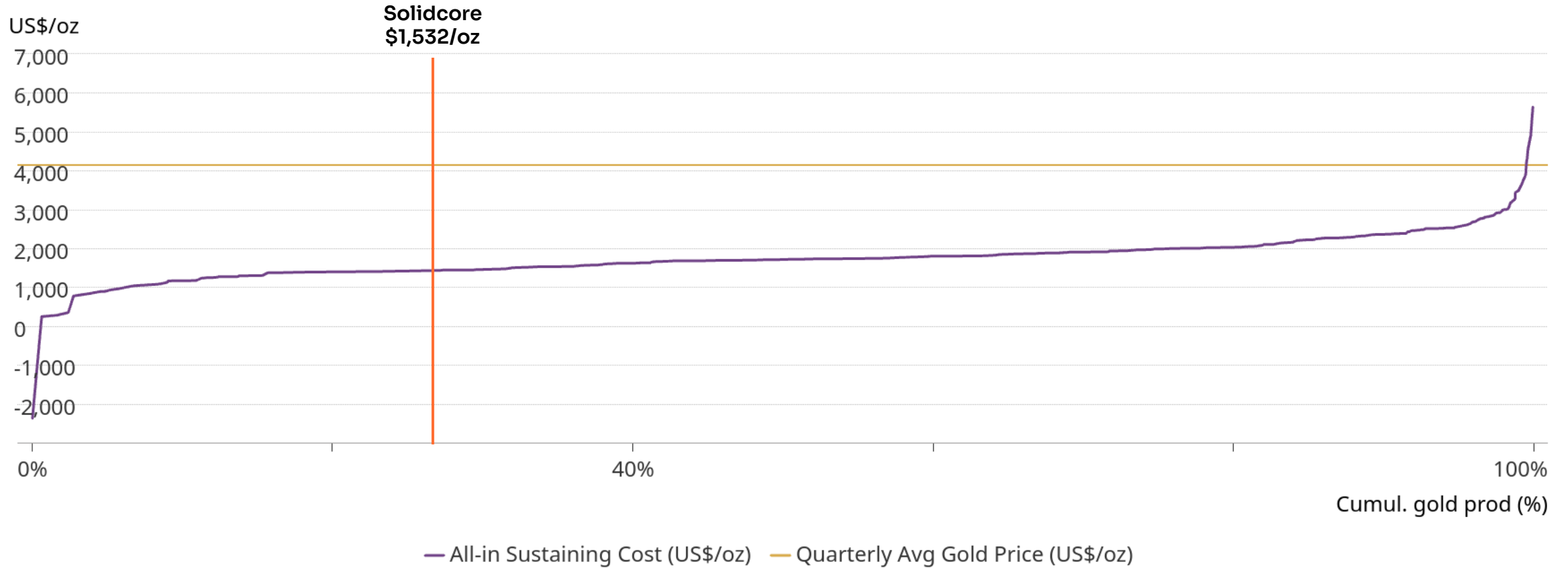
FY2025 AISC performance

Competitive costs vs peers

All-in Sustaining Cost, \$/oz



World Gold Council AISC curve

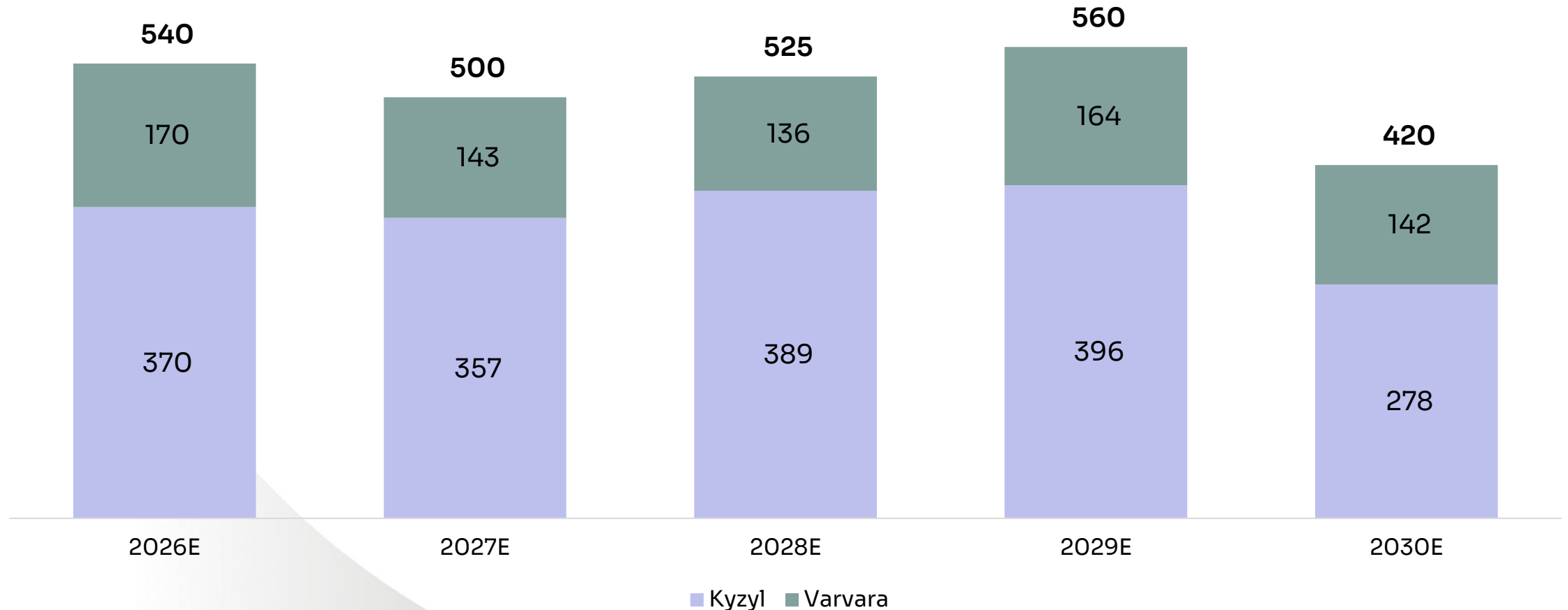


Data as of 31 December, 2025

Production outlook

2026-2030

Production*, GE Koz



Growth



Desired outcomes

- ✓ x2 growth of reserves to 25 Moz and production to 1 Moz per year through M&A and exploration
- ✓ Diversification of the metals portfolio
- ✓ Regional leadership in refractory ore processing
- ✓ Recovery of the high quality investor base attracting institutions and growing liquidity
- ✓ Reduction of environmental footprint
- ✓ Social licence to operate
- ✓ Long-term cash flow/earnings visibility

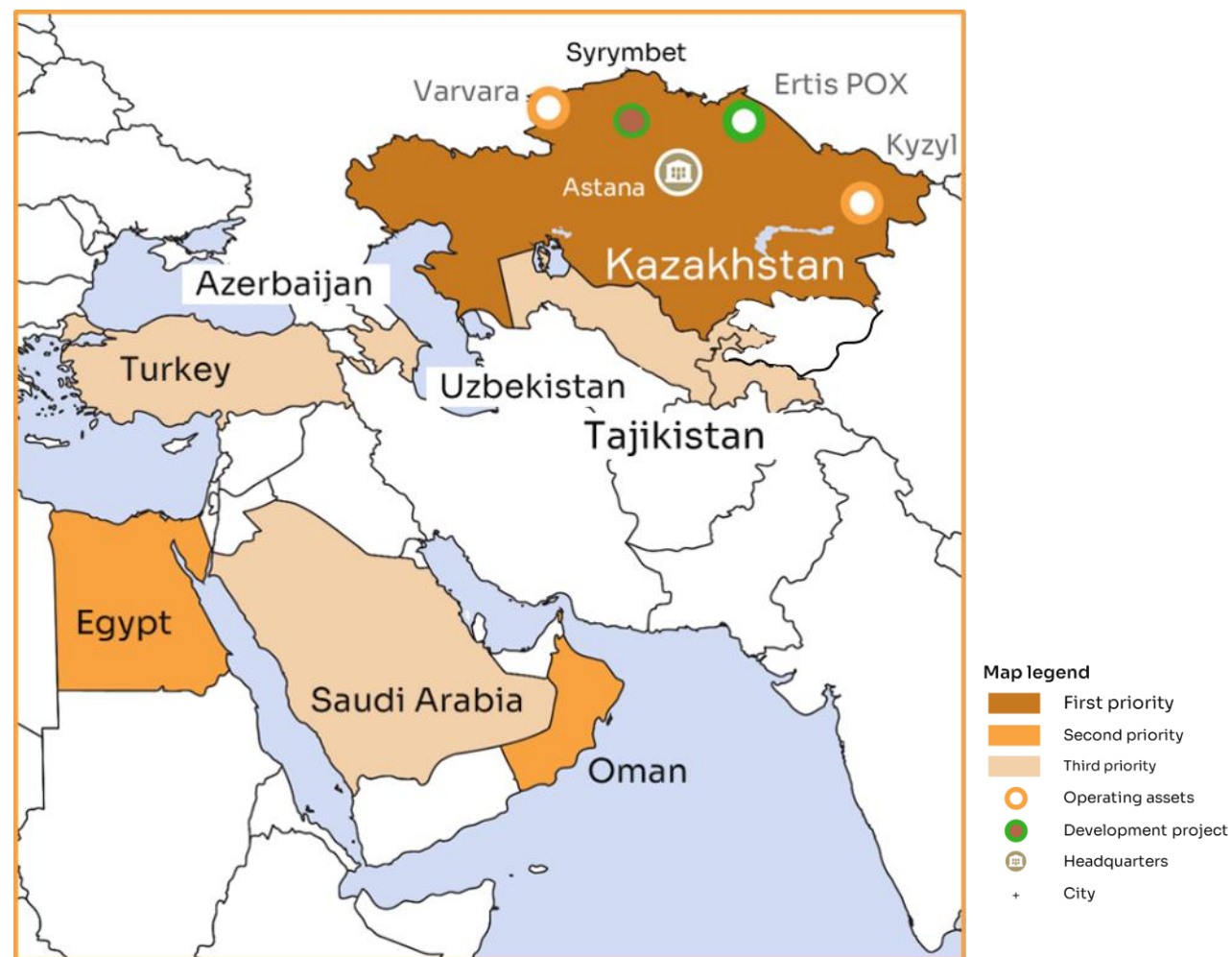


Geographic focus

Central Asia and possibly Middle East

Geographical priorities are based on a combination of factors:

- ☑ Resource potential
- ☑ Political risk
- ☑ Economic risk
- ☑ Tax policies
- ☑ Language barriers
- ☑ Entrance barrier



Ertis POX

Securing 100% in-house processing and higher profitability for Kyzyl

Start-up

H2 2028

Project lifetime

27+ years

Concentrate capacity

~250-300 Ktpa

Gold throughput

~500 Koz

Per annum

Start-up CAPEX

c. \$1 bn

Feed sources

**Kyzyl & 3rd party
Concentrates**

Engineering partner

**Hatch
Canada**



De-risking operations:
✓ No reliance on third-party off-takes and tolling arrangements

Capacity opportunities:
✓ Plant's additional capacity will meet the growing demand for refractory ore processing in Central Asia

Minimal environmental footprint:
✓ POX is one of the most sustainable and safe technologies in the industry

Strong return on investments:
✓ Based on processing Kyzyl concentrate alone vs current concentrate off-take

Regional economic development:
✓ ~500 permanent jobs and more than 1,000 jobs during construction phase with a priority of employing local staff

Ertis POX

Favourable geographical location within Pavlodar Free Economic Zone



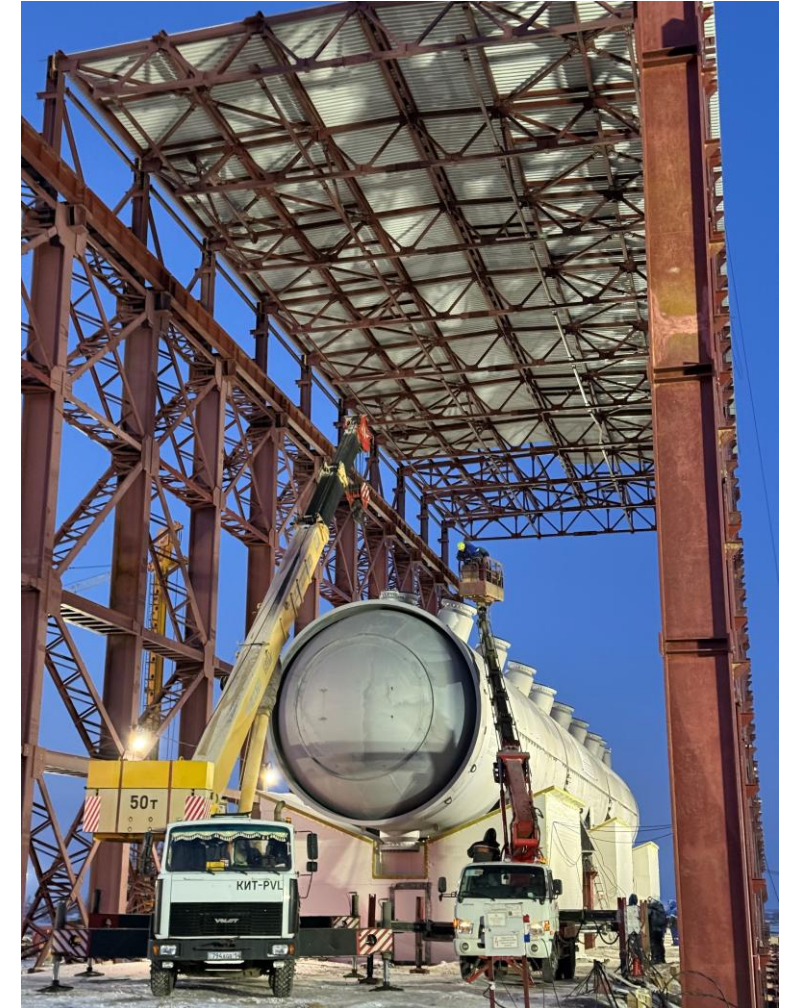
Ertis POX construction update

Photo report | Construction site

Largest Ti-clad gold autoclave in the gold industry

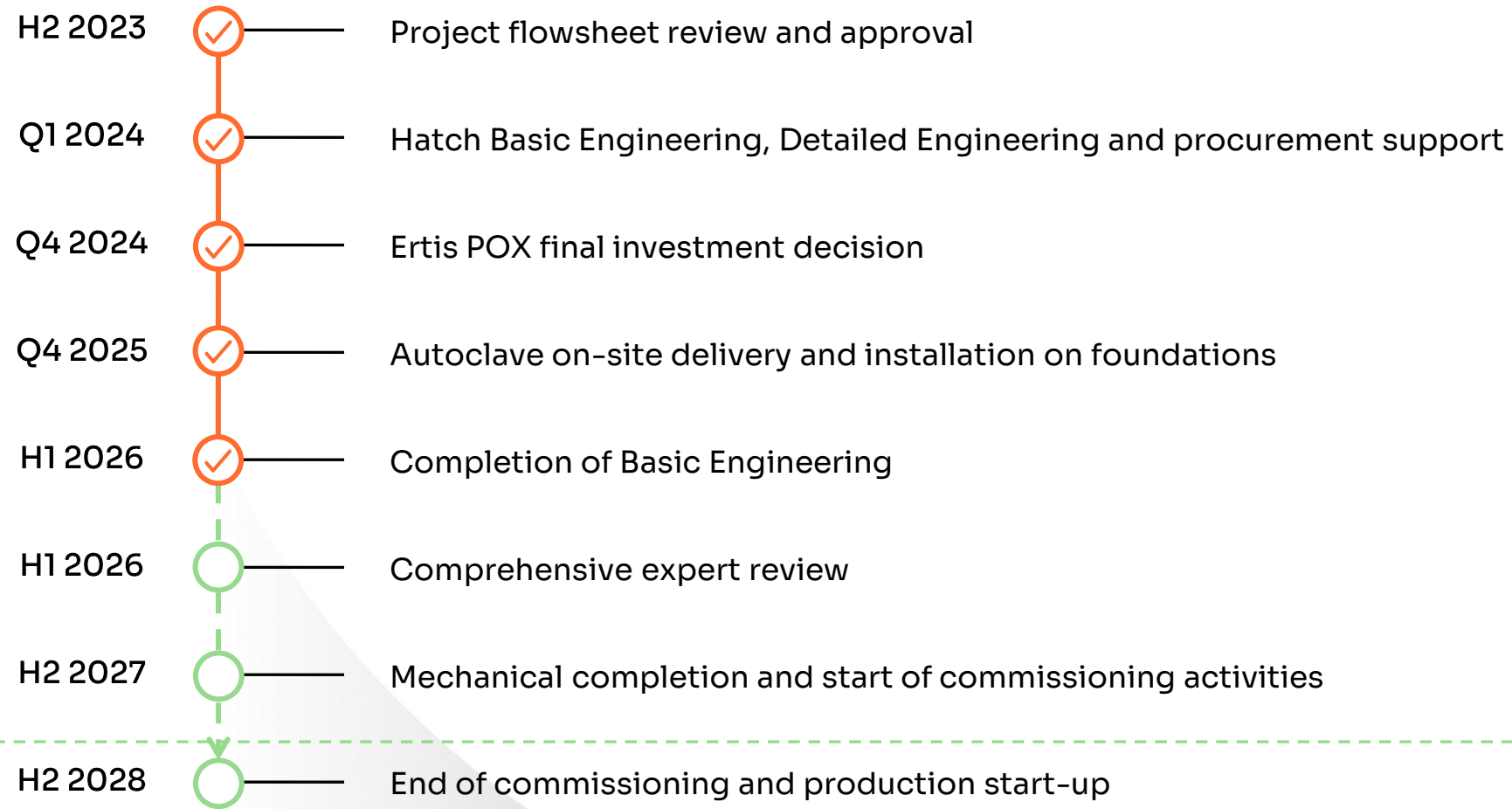
Manufactured by COEK
Engineering in Ghent, Belgium

Weight - 1.1 thousand tons,
length - 50 m, diameter - 6 m



Ertis POX

Project schedule



Syrymbet JV

Largest undeveloped tin resource in Central Asia

Solidcore share

55%

Lancaster Group share

45%

Estimated production start

2029

Conceptual LOM

2048

Board approval for
construction

2026

Mineral Resources

375 Kt of Sn

135 Kt of Cu

Status

**Preparation of the
definitive FS**

Production

Tin and copper

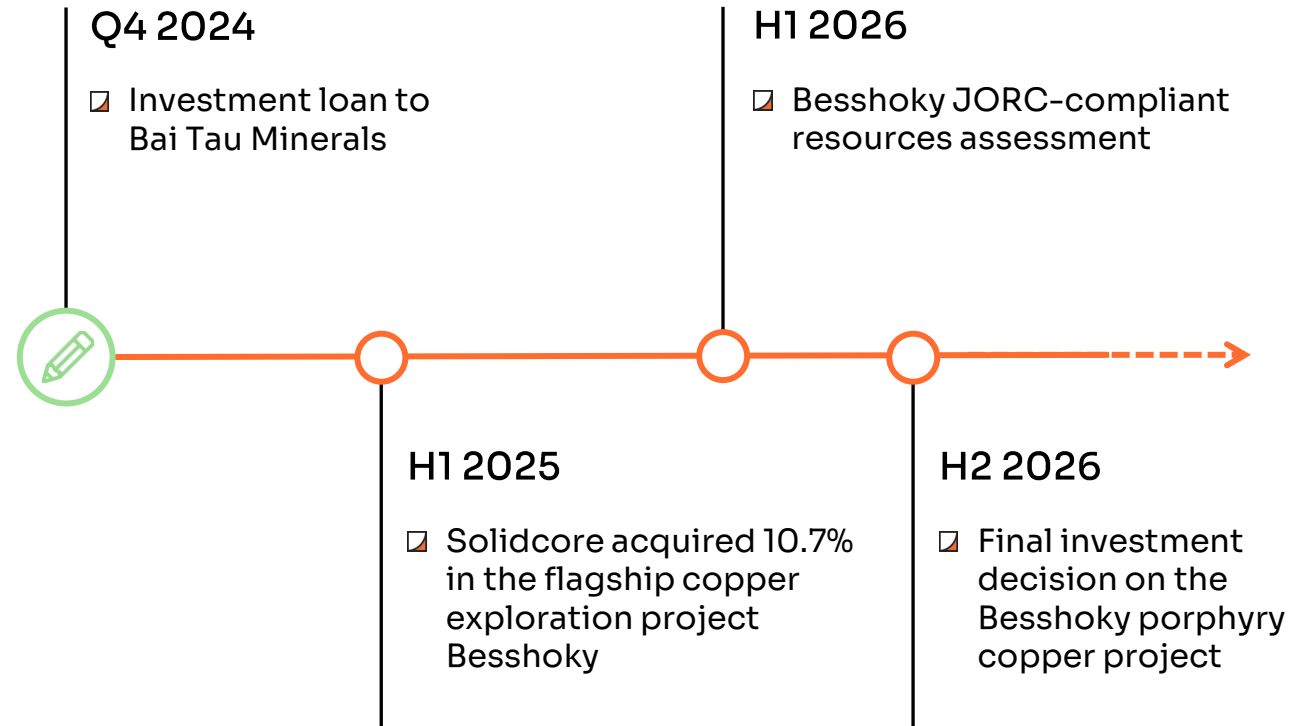
Concentrates



Bai Tau Minerals

A junior exploration company with a large portfolio of copper and gold projects

- ❑ **Major projects:** Besshoky and East Balkhash-2
- ❑ **Location:** Karaganda and Jetisu regions, Kazakhstan





Appendix

Growth projects update

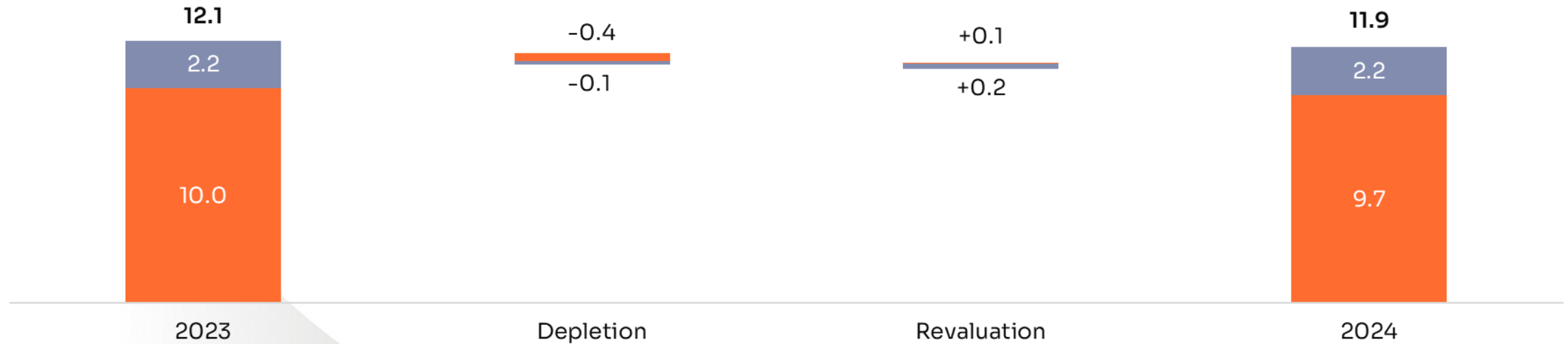
Project	Stage
Ertis POX	<ul style="list-style-type: none">❑ Basic engineering was completed❑ Detailed engineering is ongoing❑ Contracting of the key process equipment and construction contractors is underway❑ Autoclave delivered to the construction site and installed on the foundation for temporary storage❑ A positive expert conclusion has been obtained as part of the report on potential impact❑ International ESIA is nearing completion with the report to be finalised in April
Syrymbet	<ul style="list-style-type: none">❑ An analysis of the design and geological documentation has been carried out❑ Engineering surveys are 60% complete❑ Regulatory documentation is under development with completion expected in Q1 2026❑ The definitive Feasibility Study preparation has been approved by the Board
Besshoky	<ul style="list-style-type: none">❑ Geological and technological studies are ongoing with Mineral Resource estimate anticipated in H1 2026❑ Solidcore acquired 10.7% in the flagship copper exploration project Besshoky❑ Final investment decision is expected in H2 2026

Ore Reserves & Mineral Resources

- ❑ In 2025, Ore Reserves decreased marginally to **11.9 Moz of GE** on the back of depletion which was partially offset by revaluation. The average grade in Ore Reserves stood at 3.2 g/t of GE, remaining at the 2024 level
- ❑ Mineral Resources (additional to Ore Reserves) increased by 9% y-o-y to **3.8 Moz of GE**. The average GE grade in Mineral Resources decreased by 13% y-o-y to 2.6 g/t (2024: 3.0 g/t)

Ore Reserves* reconciliation, GE Moz

■ Kyzyl ■ Varvara



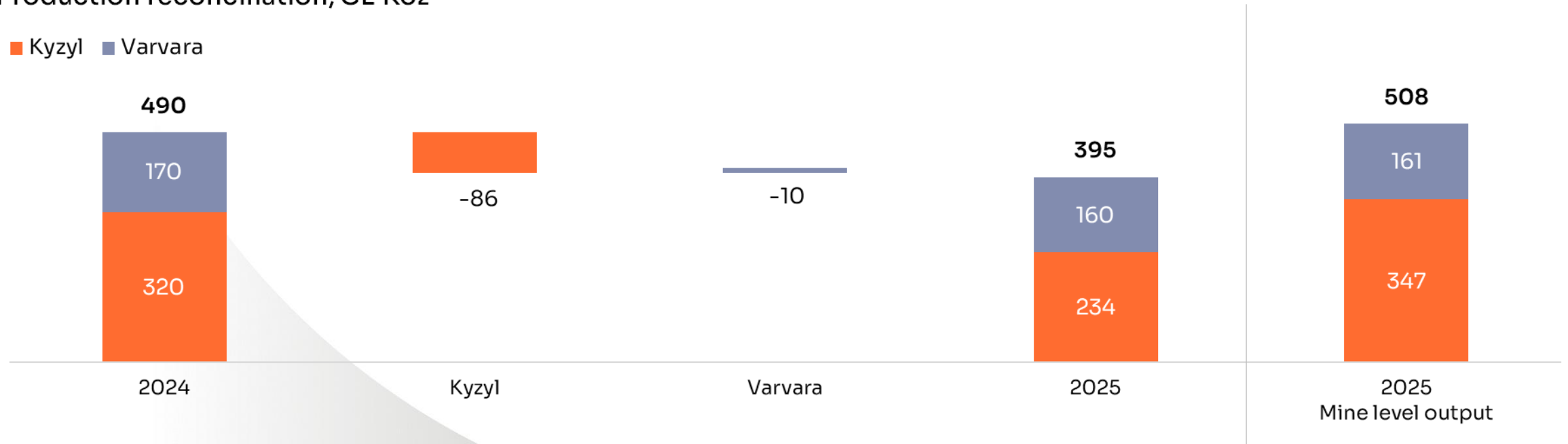
* Estimated at \$3,000/oz gold price

Production

- Annual GE output totalled **395 Koz**, a 19% y-o-y decrease and 6% below the revised production guidance of 420 Koz
 - Gold production at Kyzyl decreased by 27% y-o-y to 234 Koz due to delays in third-party concentrate processing in H1
 - Varvara's production recorded a 5% y-o-y reduction to 160 Koz on the back of the planned decrease in Komar and third-party ore grades during 9M 2025
- Mine level output (generated at the mine site before accounting for third-party refining or processing losses) stood at 508 Koz, largely stable y-o-y

Production reconciliation, GE Koz

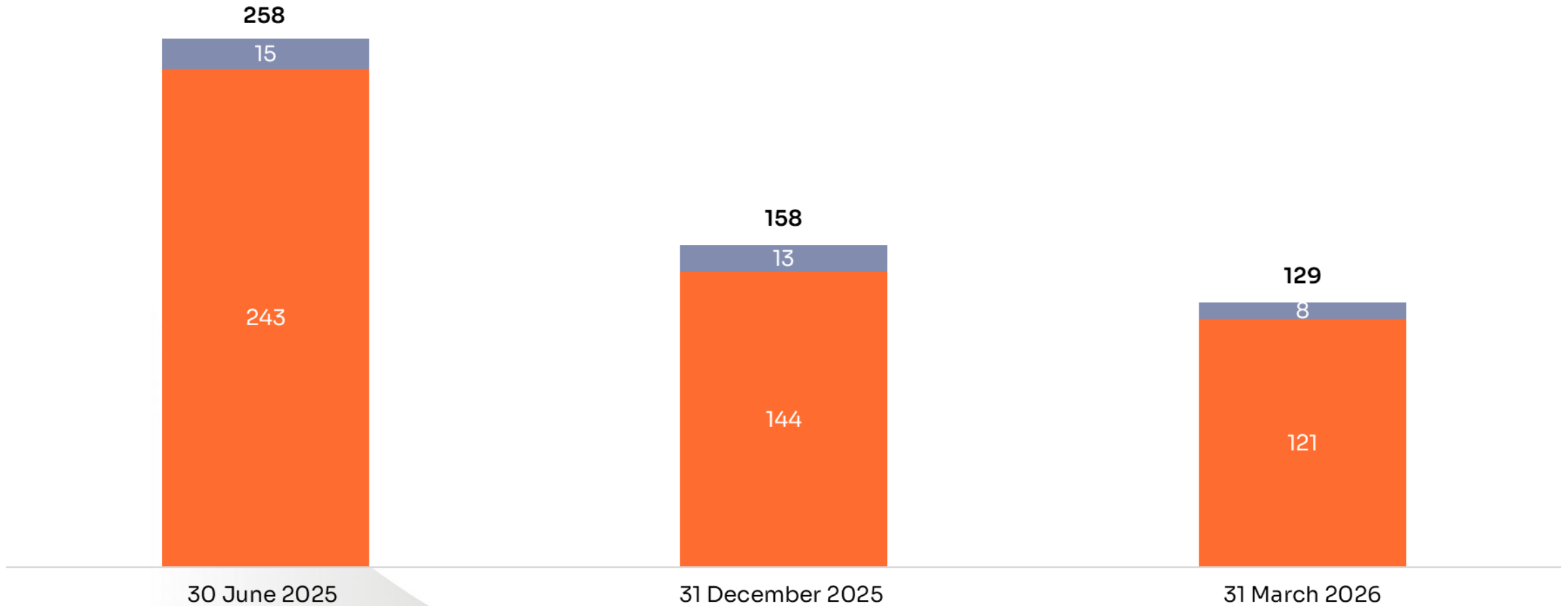
■ Kyzyl ■ Varvara



Inventory dynamics

Payable metals inventory reconciliation, GE Koz

■ Kyzyl ■ Varvara

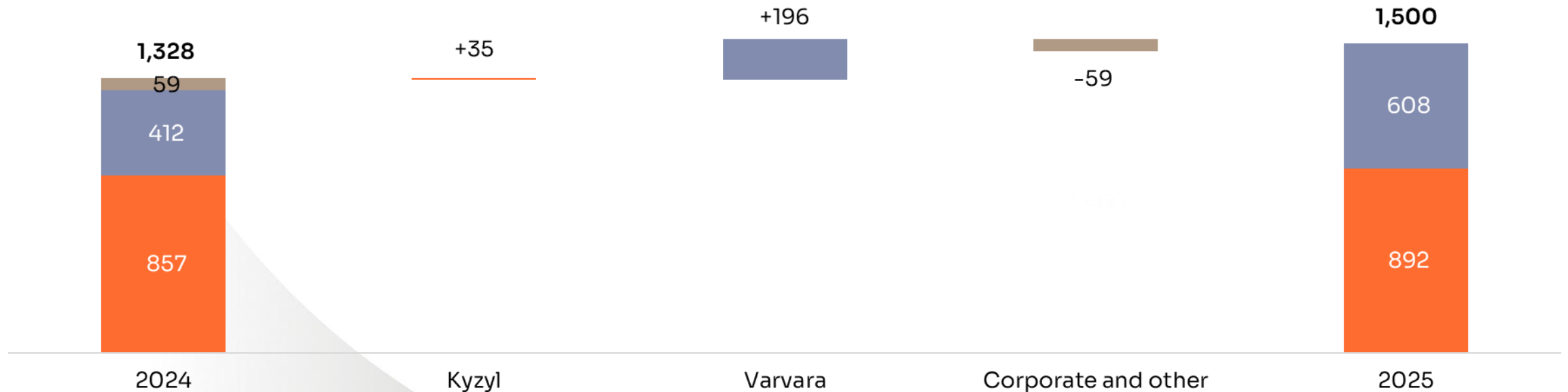


Revenue

- ❑ In 2025, revenue increased by 13% y-o-y to **\$1,500m** on the back of higher gold prices:
 - ❑ At Kyzyl, a 4% increase was attributable to favourable gold price dynamics which compensated for the sales disruptions
 - ❑ At Varvara, higher prices contributed to a significant growth of revenue amid stable y-o-y sales volume

Revenue reconciliation, \$m

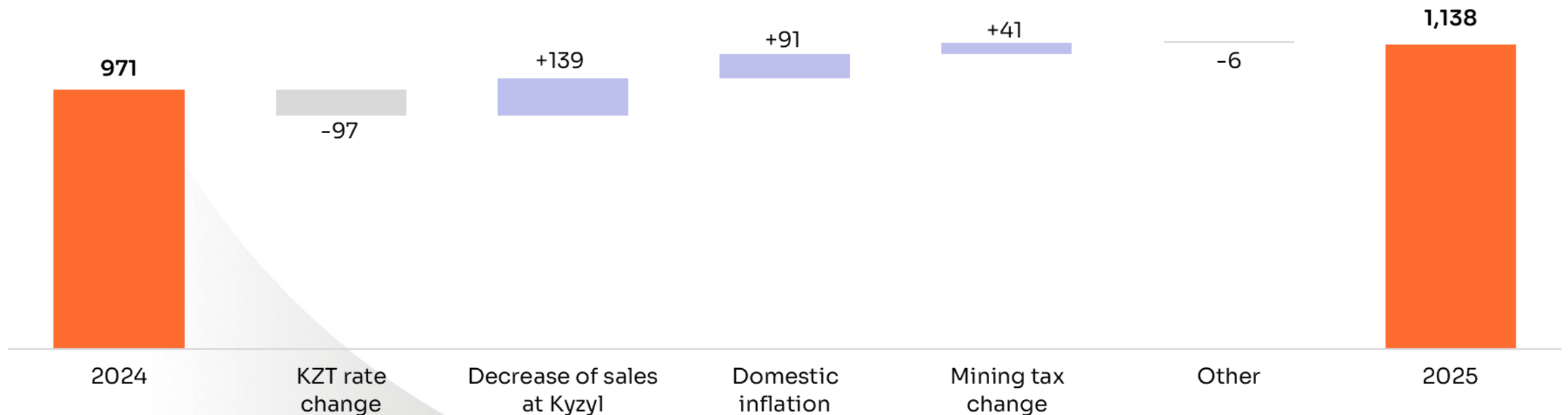
■ Kyzyl ■ Varvara ■ Corporate and other



Total cash costs

- ❑ Total cash costs were **\$1,138/GE oz**, up 17% y-o-y and 3% above the top end of the guidance range of \$1,000-1,100/GE oz
- ❑ The increase was driven by sales deferral at Kyzyl, inflationary pressure and price-driven Mineral Extraction Tax (MET) and third-party ore cost increase with some positive KZT depreciation effect

TCC reconciliation, \$/GE oz

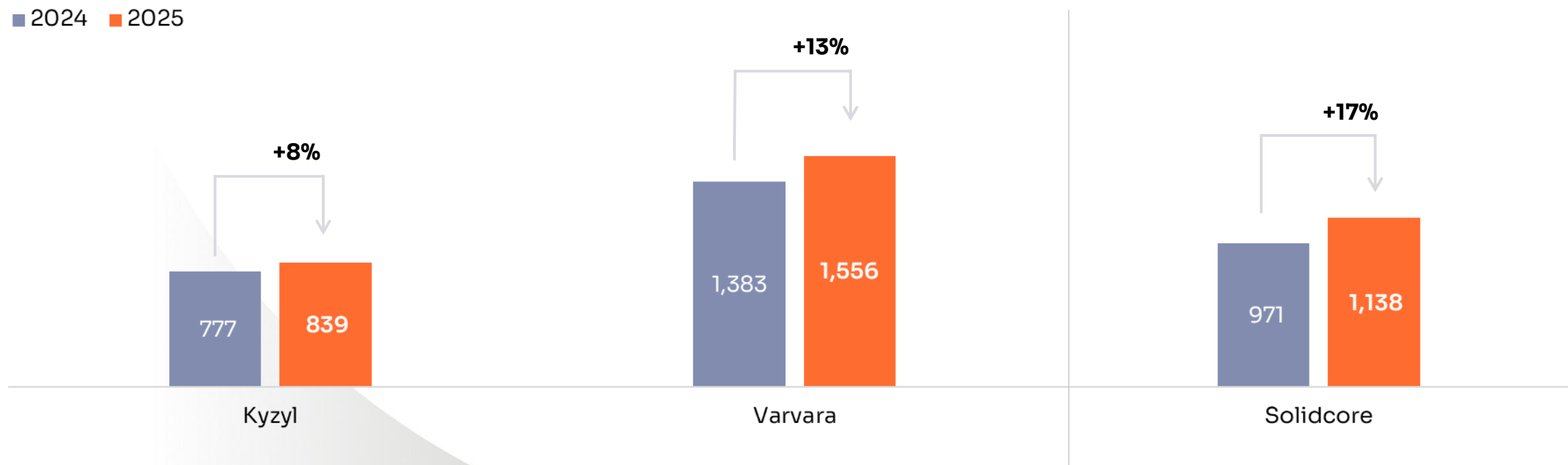


TCC dynamics by mine

- ❑ Cost dynamics at the mines were affected by inflationary headwinds and a price-linked increase in MET:
 - ❑ At Kyzyl, TCC were up 8% to **\$839/GE oz**
 - ❑ At Varvara, it was combined with higher price of the purchased ore driven by gold prices and lower grade resulting and in a TCC increase of 13% to **\$1,556/GE oz**

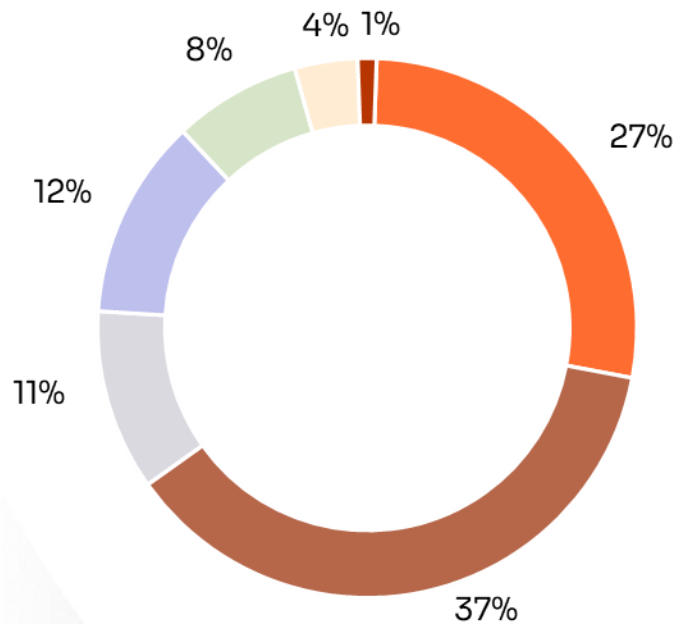
TCC dynamics, \$/GE oz

■ 2024 ■ 2025

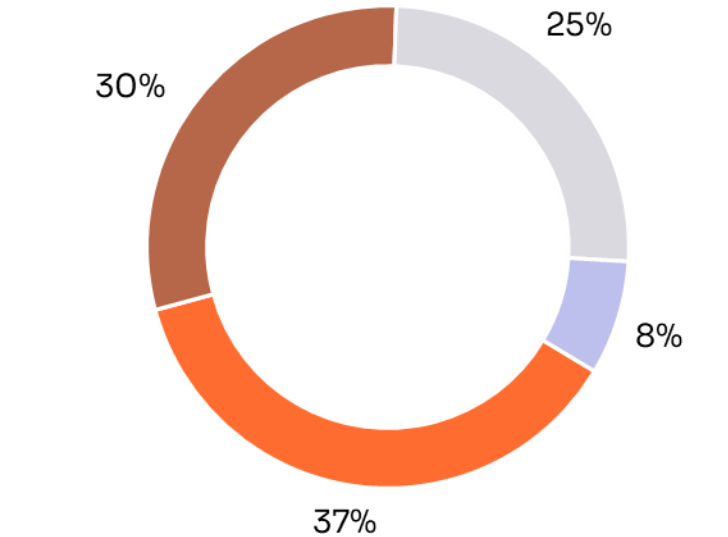


Cash cost structure

2026E cash cost structure, \$/oz



- Services (USD)
- Consumables* (\$/KZT)
- Fuel (Diesel)
- Taxes (KZT)
- Mining tax (\$/Au)
- Labor (KZT)
- Utilities (KZT)



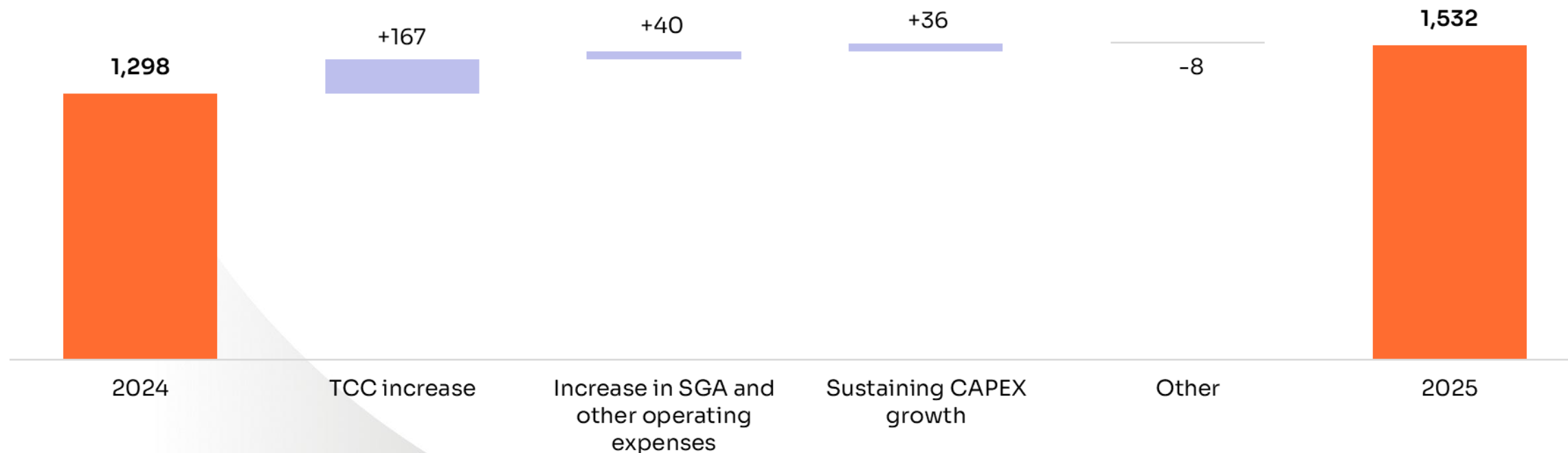
- Mining tax
- KZT
- USD
- Oil

* Excluding purchased third-party ore

All-in sustaining cash costs

- ❑ AISC were **\$1,532/GE oz** within the \$1,450-1,550/GE oz guidance.
- ❑ A 18% y-o-y increase was mostly driven by the same factors as TCC

AISC reconciliation, \$/GE oz

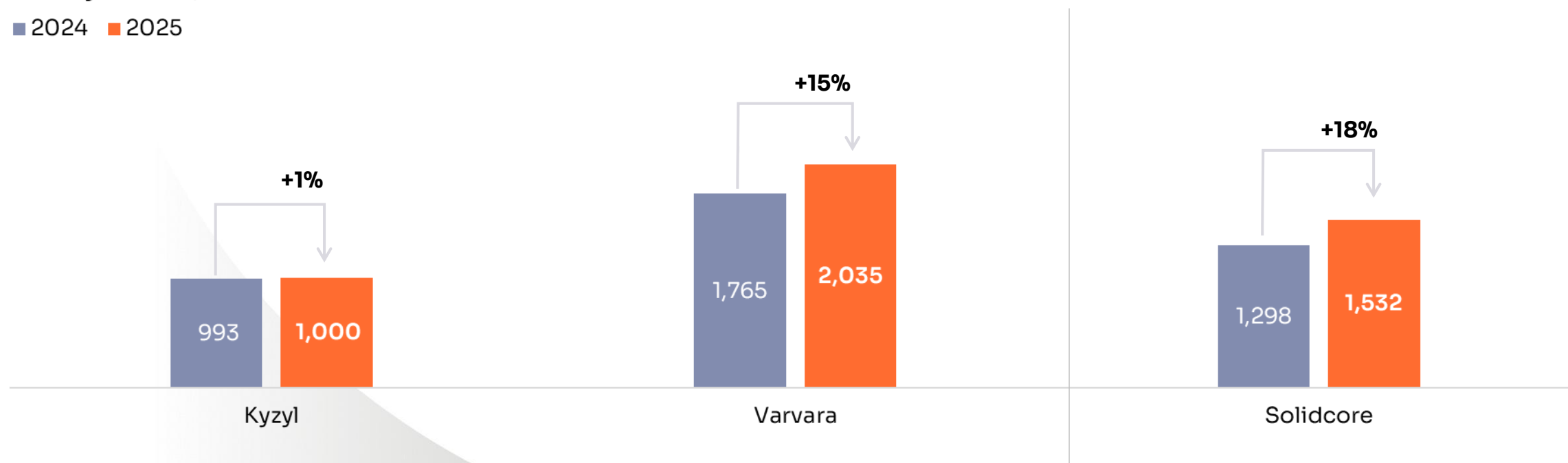


AISC dynamics by mine

- ❑ AISC at Kyzyl was largely stable y-o-y at **\$1,000/GE oz** given the decrease in sustaining CAPEX attributable to the higher base of 2024 when a planned scheduled fleet renewal took place
- ❑ Varvara's AISC was up by 15% to **\$2,035/GE oz** affected by an increase in sustaining CAPEX due to new tailings storage facility construction, railroad spur construction at Komar and fleet upgrade

AISC dynamics, \$/GE oz

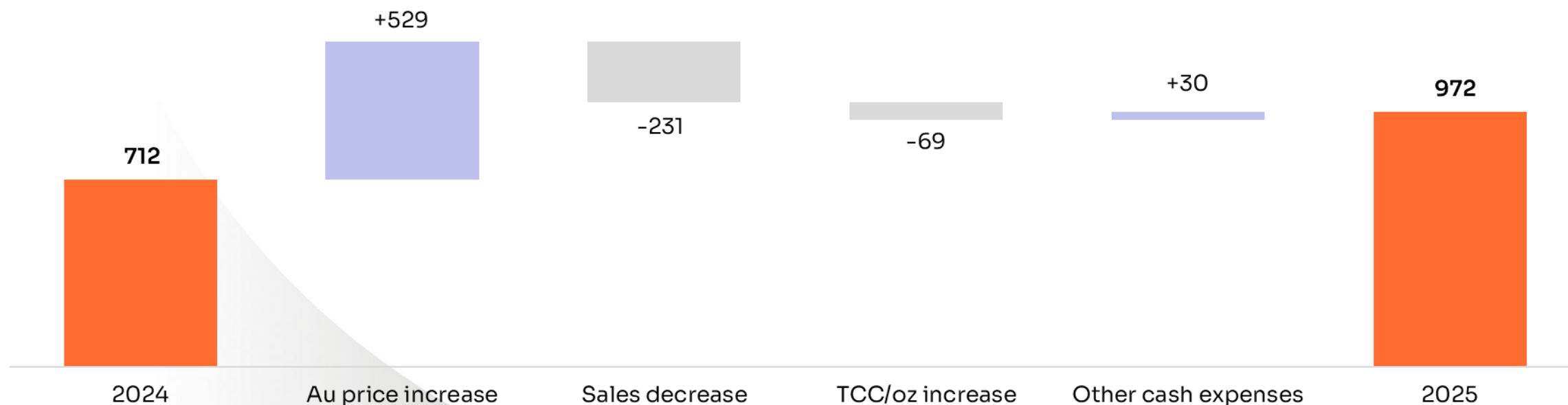
■ 2024 ■ 2025



Adjusted EBITDA

- Adjusted EBITDA was **\$972m**, 36% higher y-o-y, driven by revenue growth that more than offset a rise in costs
- \$687m was attributable to Kyzyl, \$332m to Varvara
- Adjusted EBITDA margin was 65% (2024: 54%).

Adjusted EBITDA reconciliation, \$m



Sensitivity

A 10 KZT/\$ movement in domestic currency

A \$100/oz movement in gold price

Effect on TCC

\$10-12 per oz

~\$12 per oz

Effect on EBITDA

\$7-8m

~\$47m

Effect on FCF

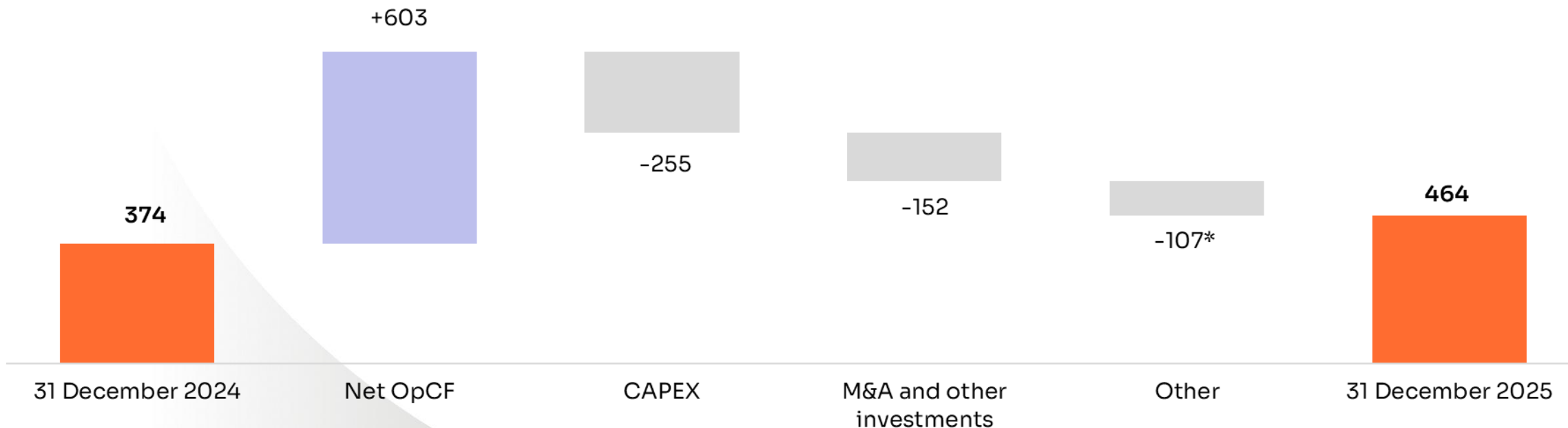
\$10-11m

~\$36m

Net cash

- As at 31 December 2025, net cash increased by 24% to **\$464m** (31 December 2024: \$374m) supported by \$349m FCF
- Gross debt was **\$267m** vs \$322m as of the end of 2024
- Average interest rate 5.7%
- Interest rate breakdown: 27% fixed and 73% floating

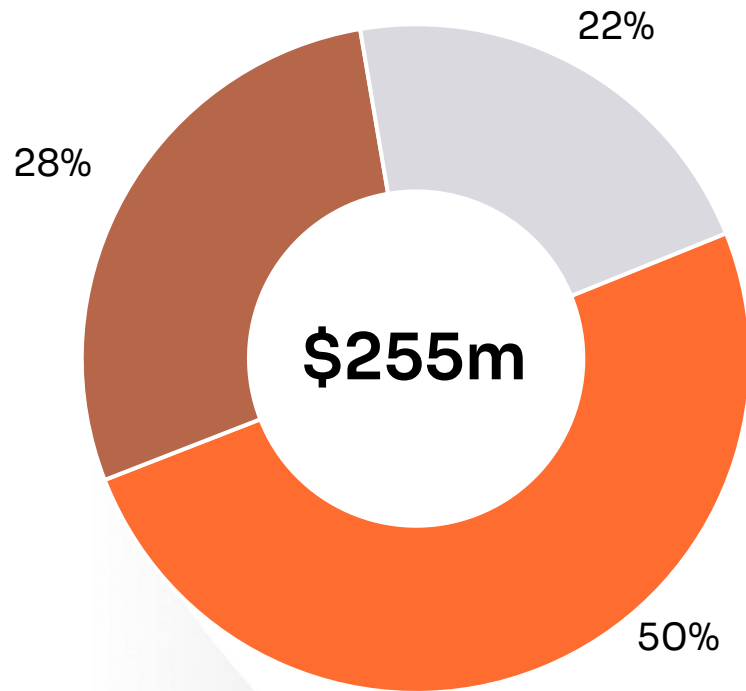
Net cash reconciliation, \$m



* Purchase of shares through mandatory buyback and deferred consideration paid

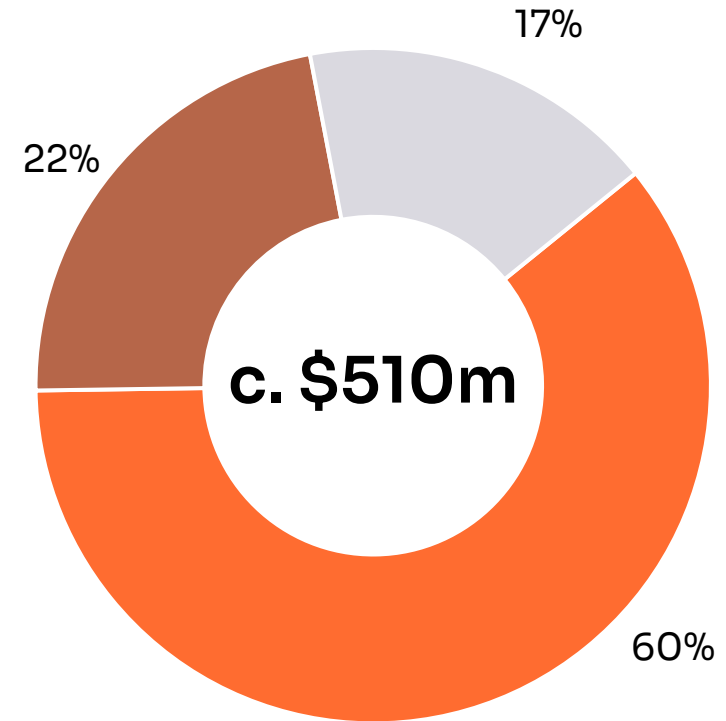
CAPEX

2025 CAPEX structure, %



■ Ertis POX ■ Stay-in-business ■ Other development projects

2026 CAPEX structure, %

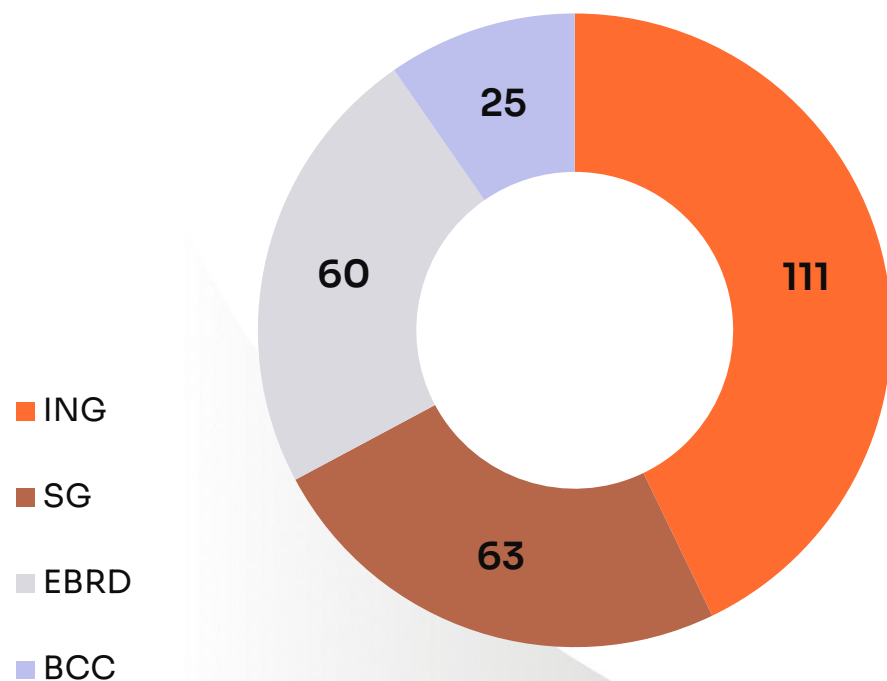


■ Ertis POX ■ Stay-in-business ■ Other development projects

Debt profile as of 30 April 2026

- ☑ Total debt of **\$259m**, with 76% at floating interest rates
- ☑ Cash balance of **\$1,025m** as of 30 April 2026
- ☑ Net Cash position of **\$766m**,

Debt structure by lender, \$m



Maturity profile, \$m

