

To: JIANGXI COPPER (HONG KONG) INVESTMENT COMPANY LIMITED  
Suite 4501  
Office Tower  
Convention Plaza  
1 Harbour Road  
Wanchai  
Hong Kong

For the attention of: The Directors

24 December 2025

Dear Sirs/Mesdames

### **Proposed acquisition of SolGold plc (the Company)**

We understand that Jiangxi Copper (Hong Kong) Investment Company Limited (the **Offeror**), a wholly-owned subsidiary of Jiangxi Copper Company Limited, is considering the Acquisition (defined in paragraph 8 below) substantially on the terms (including, for the avoidance of doubt, at a price of at least 28 pence in cash per ordinary share), and subject to the conditions, set out in the draft announcement of a firm intention to make an offer under Rule 2.7 of the Code (as defined below) attached at Schedule 2 (the **Rule 2.7 Announcement**), together with such additional terms and conditions as may be required to comply with The City Code on Takeovers and Mergers (the **Code**) and any other applicable law or regulation. This undertaking is given in consideration of the Offeror agreeing to make the Acquisition.

### **1 Scheme and voting**

1.1 We irrevocably and unconditionally undertake to the Offeror unless and until this undertaking terminates that we shall:

(a) (unless the Offeror otherwise requests in writing) exercise or procure the exercise of voting rights attaching to the ordinary shares of 1p each of the Company details of which are set out in Schedule 1 (the **Shares**):

(i) in favour of any resolutions (whether or not amended and whether put to a show of hands or conducted by way of a poll) to be proposed at any general or class meeting of the Company (including any adjournment thereof) (a **General Meeting**) or any meeting to be convened pursuant to an order of the Court in accordance with Part 26 of the Companies Act 2006 (including any adjournment thereof) (a **Court Meeting**) which are necessary to implement the Scheme and/or the Acquisition and any transactions related to the Acquisition (the **Resolutions**) and complete (or procure the completion of) a form or forms of proxy or submit (or procure the

submission of) CREST proxy instructions as applicable (in accordance with the instructions set out in the Scheme Circular) by no later than 5.00 pm on the tenth business day after the despatch of the Scheme Circular; and

- (ii) against any resolutions (whether or not amended and whether put to a show of hands or conducted by way of a poll) to be proposed at a General Meeting or Court Meeting which (if passed) might result in any condition of the Acquisition not being fulfilled or which might delay, impede or frustrate the Acquisition in any way and, where applicable, complete (or procure the completion of) a form or forms of proxy or submit (or procure the submission of) CREST proxy instructions as applicable (in accordance with the instructions set out in the Scheme Circular) by no later than 5.00 pm on the tenth business day following a request by the Offeror appointing the chair of the relevant meeting to attend and vote (in accordance with the Offeror's instructions consistent with this paragraph 1.1(a)(ii)) at the relevant General Meeting or Court Meeting; and

(b) not revoke or amend (or permit the revocation or amendment of) any forms of proxy or CREST proxy instructions which have been lodged or transmitted in accordance with paragraph 1.1(a) above, either in writing (by lodging a replacement form of proxy or otherwise) or by submitting an amendment to a CREST proxy instruction or by attendance at the relevant General Meeting or the Court Meeting or otherwise, save for the avoidance of doubt in circumstances where this undertaking lapses in accordance with paragraph 6, in which case such undertakings and any such forms of proxy or CREST proxy instructions shall cease to have any effect and shall be revocable and amendable by us in our sole discretion.

## 2 Representations, warranties and undertakings

### 2.1 We represent, warrant and undertake to the Offeror that:

- (a) the Shares set out in Schedule 1 include all the shares registered in our name or beneficially owned by us or in respect of which we are interested for the purposes of Part 22 of the Companies Act 2006 or Chapter 5 of the Disclosure Guidance and Transparency Rules;
- (b) the Shares will be acquired pursuant to the Acquisition free from all liens, equitable interests, charges, encumbrances, options and other interests and third party rights of any nature whatsoever and with all rights now or hereafter attaching to them, including the right to all dividends declared, made or paid hereafter;
- (c) save as set out in Schedule 1, we are not interested in any securities of the Company (within the meaning of the Code);

- (d) we have the full power and authority (and will at all times continue to have all relevant authority) to enter into and perform this undertaking in accordance with its terms;
- (e) unless and until this undertaking terminates we will not (or, in the case of the Shares in respect of which we are beneficial owner only, will procure that the registered holder will not), prior to the lapsing of the Scheme:
  - (i) save in respect of the Acquisition, sell, transfer, encumber, charge, pledge, grant any option or other right over or otherwise dispose of or deal with (directly or indirectly and whether beneficially, legally or otherwise) any of the Shares or any interest in them or permit any such action to occur in each case except pursuant to the Scheme;
  - (ii) give any undertaking in respect of any offer, scheme of arrangement, merger or other business combination made or proposed to be made in respect of the Shares by any person other than the Offeror (**Competing Transaction**), and will not express support publicly for any Competing Transaction;
  - (iii) except with the prior written consent of the Offeror, purchase or acquire any shares or other securities of the Company (or any interest therein); and
- (f) we have been given an adequate opportunity to consider whether or not to execute this undertaking and to obtain independent advice.

### 3 Publicity and Documentation

- 3.1 We consent to the issue of the Rule 2.7 Announcement incorporating references to us and to this undertaking in the terms set out in the Rule 2.7 Announcement, subject to any amendments which may be agreed by us in writing.
- 3.2 We understand and agree that, in accordance with the Code, particulars of this undertaking and disclosable holdings of, and dealings in, relevant securities of the Company will need to be publicly disclosed and will also be contained in the Scheme Circular and that copies of this undertaking will be available for inspection until the end of the offer in accordance with Rule 26 of the Code.

### 4 Specific Performance

- 4.1 Without prejudice to any other rights or remedies that the Offeror may have, we recognise and acknowledge that if we should fail to perform our obligations in accordance with this undertaking, or should otherwise be in breach of any of those obligations, damages may not be an adequate remedy and that the Offeror shall be entitled to seek the remedies of injunction, specific

performance and other equitable relief and that no proof of special damages shall be necessary for the enforcement of this undertaking.

## 5 Secrecy

5.1 Save to the extent (if any) required to comply with any applicable law or regulation, we shall keep secret the terms and conditions of the Acquisition and the existence and terms of this undertaking and details of our discussions, save to the extent that such matters have been made public through the issue of the Rule 2.7 Announcement or are subsequently made public through the issue of any documentation relating to the Acquisition and provided that we may disclose the same on a similarly confidential basis to the Company and its advisers. The obligations in this paragraph shall survive termination of this undertaking.

## 6 Condition and lapse of undertaking

6.1 All obligations in this undertaking (save for our obligations pursuant to paragraph 5 which shall remain in full force and effect) are conditional on the Rule 2.7 Announcement being released by 5.00 p.m. (London time) on 24 December 2025.

6.2 If:

- (a) the condition set out in paragraph 6.1 is not met; or
- (b) after the Offeror releases the Rule 2.7 Announcement, the Panel consents to the Offeror not proceeding with the Acquisition; or
- (c) the Scheme does not become effective by the Long Stop Date as defined in the Rule 2.7 Announcement (other than in circumstances where the Offeror has, prior to such date, elected to proceed by way of an Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Code, and such Offer has not lapsed or been withdrawn); or
- (d) the Scheme, or, in circumstances where the Acquisition is to be implemented by way of Offer, the Offer, lapses (other than, in the case of a Scheme, in circumstances where the Offeror has, prior to such date, elected to proceed by way of an Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Code, and such Offer has not lapsed or been withdrawn);
- (e) any person other than the Offeror or any person acting in concert with the Offeror announces a firm intention (in accordance with Rule 2.7 of the Code) to make an offer (within the meaning of Code) (whether or not the subject of pre-conditions) to acquire all of the equity share capital of the Company, other than that already owned by the person making such offer (or any person acting in concert with it), on terms which represent an

improvement of five (5) per cent. or more on the value of the consideration offered under the Acquisition,

this undertaking (save for our obligations pursuant to paragraph 5 which shall remain in full force and effect) shall lapse but such lapse shall not affect any rights or liabilities under this undertaking in respect of any prior breach of this undertaking.

## 7 Switch to an Offer

7.1 We acknowledge that the Offeror reserves the right to implement the Acquisition by way of an Offer or may be obliged in certain circumstances to do so by the Panel. In the event that the Acquisition is implemented as an Offer, we confirm and agree that this undertaking shall continue to be binding in respect of the Shares and all references to the Scheme shall, where the context requires, be read as references to the Offer (or to both the Scheme and the Offer, as appropriate). Without prejudice to the generality of the foregoing and for the avoidance of doubt, references in this undertaking:

- (a) to voting in favour of resolutions which are necessary to implement, or which could assist in the implementation of, the Scheme and any transactions related to the Scheme shall be read and construed as including our acceptance of the Offer, which acceptance in such circumstances shall be tendered:
  - (i) in respect of any Shares held in certificated form, so as to be received by the Company's registrars, Computershare Investor Services Plc, by not later than 5.00 pm on the tenth business day after the date of despatch to shareholders of the Offer Document; and
  - (ii) in respect of any Shares held in uncertificated form, by sending Euroclear UK & Ireland Limited the relevant Transfer to Escrow instruction accepting the Offer by the same deadline,

and, notwithstanding that we may be entitled to withdraw any such acceptance(s) in respect of the Shares by virtue of any term of the Offer or pursuant to the Code, we shall not withdraw any such acceptance(s) and shall procure that any such acceptance(s) is/are not withdrawn, save for the avoidance of doubt in circumstances where this undertaking lapses in accordance with its terms, in which case, we may immediately withdraw any such acceptance(s) in respect of the Shares;

- (b) to the Scheme becoming effective shall be read as references to the Offer becoming unconditional;
- (c) to the Scheme lapsing shall be read as references to the lapsing of the Offer; and

(d) to the Scheme Circular shall be read as references to the Offer Document.

## 8 Interpretation, conditions and general

8.1 In this undertaking:

- (a) references to the **Acquisition** are to the acquisition of the Company by the Offeror pursuant to the Scheme or the Offer, as the case may be, substantially on the terms, and subject to the conditions, set out in the Rule 2.7 Announcement, and shall include any increased or revised (provided no diminution in the value of the consideration in cash offered under the terms set out in the Rule 2.7 Announcement) acquisition proposal(s) made by the Offeror;
- (b) references to **business day** are to a day not being a Saturday or a Sunday on which banks are open for business in the City of London;
- (c) references to **Offer** mean any takeover offer to implement the Acquisition made by or on behalf of the Offeror on such terms (including any new, increased, renewed or revised offer) as represents no diminution in the value of the consideration in cash offered under the terms set out in the Rule 2.7 Announcement or as may be required to comply with the requirements of the Panel, the Financial Conduct Authority or the London Stock Exchange;
- (d) references to the **Offer Document** shall mean the formal document containing the Offer and shall (where appropriate) include and extend to any related or ancillary document including any such document required to comply with any applicable law or regulation; and
- (e) references to the **Scheme** shall mean the scheme of arrangement to implement the Acquisition under Part 26 of the Companies Act 2006 substantially on the terms of the Rule 2.7 Announcement (or any other new, increased or revised scheme) as represents no diminution in the value of the consideration offered under the terms set out in the Rule 2.7 Announcement or as may be required to comply with the requirements of the Panel, the Financial Conduct Authority or the London Stock Exchange; and
- (f) references to the **Scheme Circular** shall mean the formal document containing the Scheme and shall (where appropriate) include and extend to any related or ancillary document including any such document required to comply with any applicable law or regulation.

8.2 Nothing in this undertaking shall oblige the Offeror to announce or make the Acquisition.

8.3 With regard to any of the Shares not registered in our name, this undertaking is intended to secure that the registered holder(s) will approve the Scheme in respect of the Shares and the confirmations, representations, warranties and undertakings contained in this undertaking are given by us on behalf of such registered holder(s) and we undertake so far as we are reasonably

able to procure the compliance by such person(s) with those confirmations, representations, warranties and undertakings.

- 8.4 No term of this undertaking is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this undertaking.
- 8.5 This undertaking contains the whole agreement between the Offeror and us relating to the subject matter of this undertaking at the date hereof to the exclusion of any terms implied by law which may be excluded by contract. We acknowledge that we have not been induced to sign this undertaking by any representation, warranty or undertaking not expressly incorporated into it.
- 8.6 Any time, date or period mentioned in this undertaking may be extended by mutual agreement between the parties hereto or otherwise as provided herein but as regards any time, date or period originally fixed or so extended as aforesaid time shall be of the essence.

## **9 Governing law and jurisdiction**

- 9.1 This undertaking and any non-contractual obligations connected with it shall be governed by and construed in accordance with English law.
- 9.2 We hereby irrevocably:
  - (a) agree that the courts of England and Wales are to have exclusive jurisdiction, and that no other court is to have jurisdiction to: (i) determine any claim, dispute or difference arising under or in connection with this undertaking or in connection with the negotiation, existence, legal validity, enforceability or termination of this undertaking, whether the alleged liability shall arise under the law of England and Wales or under the law of some other country and regardless of whether a particular cause of action may successfully be brought in the English courts (**Proceedings**); and (ii) grant interim remedies, or other provisional or protective relief; and
  - (b) submit to the exclusive jurisdiction of such courts and accordingly any Proceedings may be brought against us or any of our assets in such courts.

This undertaking has been executed as a deed and it has been delivered on the date stated at the beginning of this undertaking.

**Schedule 1**  
**Ownership of the Company Shares**

(1) Registered Holder	(2) Beneficial Owner	(3) Number of Shares
HAREWOOD LIMITED	NOMINEES	BHP Billiton Holdings Limited

**Schedule 2**  
**Rule 2.7 Announcement**

Draft: 23 December 2025

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**[24] December 2025**

**RECOMMENDED CASH ACQUISITION**

**of**

**SolGold plc (“SolGold”)**

**by**

**Jiangxi Copper (Hong Kong) Investment Company Limited (“JCHK”)**

**to be implemented by means of a scheme of arrangement  
under Part 26 of the Companies Act 2006**

**Summary**

- The boards of directors of SolGold and JCHK, for and on behalf of Jiangxi Copper Company Limited (“JCC”), are pleased to announce that they have reached agreement on the terms of a recommended all cash acquisition of the entire issued and to be issued ordinary share capital of SolGold (the “**Acquisition**”). The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.
- Under the terms of the Acquisition, SolGold Shareholders shall be entitled to receive:

**28 pence in cash per SolGold Share (the “Cash Consideration”)**
- The Cash Consideration values the entire issued and to be issued share capital of SolGold at approximately £868 million, and represents:
  - a premium of c.42.9% to the closing price of 19.6 pence per SolGold share on 19 November 2025, being the last business day prior to JCC's first approach to the SolGold Board;
  - a premium of c.58.8% to the volume weighted average share price of c.17.6 pence per SolGold share over the three months to 27 November 2025, being the last business day prior to the announcement by SolGold of JCC's initial proposal;
  - a premium of c.136.4% to the volume weighted average share price of c.11.8 pence per SolGold share over the twelve months to 27 November 2025; and
  - a premium of c.7.1% to the closing price of c.26.2 pence per SolGold share on 27 November 2025, following a 33.4% increase in the SolGold share price since 19 November 2025.

### **Background to and reasons for the Acquisition**

- As a consequence of JCHK being the largest individual shareholder in SolGold, JCC is familiar with Cascabel and SolGold's exploration portfolio. JCC is aligned with SolGold's long-term goals to define a clear development pathway to bring Cascabel into production, and has been a shareholder in SolGold since November 2020, now owning c.12.2% of SolGold's issued share capital.
- JCC shares SolGold management's vision that Cascabel carries the potential to deliver immense value to global mineral supply. While recognising that SolGold's management has significantly advanced the Cascabel Project, JCC believes additional work and investment is needed to establish JCC's own development plan and optimise the Project's value over the entire life of mine. With JCC's technical capabilities, engineering, supply chain and financial resources, and knowledge of the project through its past investment, JCC believes that it is well positioned to develop and finance Cascabel with greater certainty, in order to unlock its future growth potential. JCC will, as a well-capitalised and supportive investor with a strong track record in developing assets, commit financing and development resources on the path to production.

### **Recommendation**

- The SolGold Directors, who have been so advised by RBC Capital Markets as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the SolGold Directors, RBC Capital Markets has taken into account the commercial assessments of the SolGold Directors.
- Accordingly, the SolGold Directors intend to recommend unanimously that SolGold Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, as the SolGold Directors have irrevocably undertaken to do in respect of their own beneficial holdings of [●] SolGold Shares, representing, in aggregate, approximately [●] per cent. of the ordinary share capital of SolGold in issue on the Latest Practicable Date.

### **Reasons for the Recommendation from the SolGold Board**

- The SolGold Board believes the Company has made substantial progress since the appointment of its new Chief Executive Officer in March this year, in re-framing the plan for the Cascabel Project, advancing permitting and key initiatives in country and, overall, re-working the strategy of the Company. The Board believes this progress has been reflected in the Company's strong share price performance over the course of this period.
- In November 2025, SolGold received the first of a series of unsolicited proposals from JCC, SolGold's largest shareholder. Following the receipt of these proposals, the SolGold Board has engaged with its other large shareholders, including BHP Billiton Holdings Limited and Newcrest International Pty Ltd, who indicated they would support the Acquisition on the terms set out in this announcement.
- The SolGold Board are confident in the Company's strategy but also acknowledge the intention of its largest shareholders to accept the proposal offered by JCC, which provides certainty today compared to exposure to potential future shocks that could affect advancement of the Project or the overall macro environment for financing the Project.

- In light of this support from its shareholders, and following discussions with its advisers and other large shareholders in SolGold, the SolGold Board considered that all of SolGold's Shareholders should be given the opportunity to consider the Acquisition.
- The Board has carefully considered the terms of the Acquisition, and taking into account the certainty that the Acquisition provides SolGold shareholders when weighed against the inherent uncertainty in delivering potential future value on a standalone basis, the SolGold Board has concluded that the Acquisition is in the best interests of SolGold Shareholders and SolGold as a whole.
- Further details are set out in section 6 (*Background to and reasons for the recommendation*).

#### **Shareholder support**

- JCHK is pleased to have received irrevocable undertakings from BHP Billiton Holdings Limited, Newcrest International Pty Ltd and Maxit Capital LP to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of their beneficial interests in SolGold Shares amounting, in aggregate, to 773,642,395 SolGold Shares, representing approximately 25.7% of the entire issued share capital of SolGold on the Latest Practicable Date.
- Taken together with the irrevocable undertakings given by the SolGold Directors, JCHK has therefore received irrevocable undertakings in respect of a total of [●] SolGold Shares representing, in aggregate, approximately [●] per cent. of the issued share capital of SolGold on the Latest Practicable Date.
- Further details of these irrevocable undertakings are set out in Appendix III to this Announcement.

#### **Information on JCC and JCHK**

##### **JCC**

- JCC, headquartered in China and with its shares listed on both the Shanghai Stock Exchange ("SSE") and the Hong Kong Stock Exchange ("HKEX"), is one of the largest global producers and suppliers of copper products. JCC is engaged in copper and gold mining, milling, smelting and refining, and the production and sale of copper cathodes and other non-ferrous metals and chemical products. JCC has extensive experience in developing and operating complex mining and smelting projects.
- In 2024, JCC recorded USD 72.6 billion in annual revenue and maintains a significant global footprint across Asia, Africa, and the Americas.
- JCC, through its subsidiaries Gemstone 102 Ltd and JCHK, has been a shareholder in SolGold since November 2020.

##### **JCHK**

- JCHK, established in 2016, is a wholly owned subsidiary of JCC. JCHK serves as JCC's international investment vehicle and is focused on the investments in nonferrous and precious metal sectors.
- JCHK has been a shareholder in SolGold since December 2022. Following the share acquisition from SolGold Canada Inc. in March 2025, JCHK currently holds, directly and indirectly, c. 12.2% of SolGold's issued share capital.

## Information on SolGold

- SolGold is a leading mineral exploration and development company. 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.
- SolGold Shares are publicly traded on the London Stock Exchange main market (symbol: SOLG). The SolGold Group has offices in Zug, Switzerland, London, United Kingdom and Quito, Ecuador.

## Timetable and Conditions

- JCHK has satisfied the PRC outbound direct investment clearance process (the "**ODI Approval**") in respect of the Acquisition as contemplated by the joint statement regarding a revised possible offer for SolGold by SolGold and JCHK on 12 December 2025 and, having obtained the ODI Approval, is not subject to any other material regulatory conditions in respect of the implementation and completion of the Acquisition.
- It is intended that the Acquisition will be implemented by way of a scheme of arrangement under Part 26 of the Companies Act (although JCHK reserves the right to implement the Acquisition by way of a Takeover Offer, subject to the Panel's consent).
- The Acquisition will be put to the Scheme Shareholders at the Court Meeting and to the SolGold Shareholders at the General Meeting. The Court Meeting and the General Meeting are required to enable Scheme Shareholders and SolGold Shareholders, respectively, to consider and, if thought fit, to vote in favour of the Scheme and its implementation.
- In order to become Effective, the Scheme must be approved by a majority in number of Scheme Shareholders voting at the Court Meeting, present and voting (and entitled to vote), either in person or by proxy, representing at least 75 per cent. in nominal value of the Scheme Shares voted by those Scheme Shareholders. In addition, a special resolution implementing the Scheme must be passed by SolGold Shareholders representing at least 75 per cent. of votes cast at the General Meeting. Following the Court Meeting, the Scheme must also be sanctioned by the Court.
- The Acquisition is also subject to the Conditions and terms set out in Appendix I to this Announcement.
- Subject to the satisfaction or (where applicable) waiver of the Conditions, the Acquisition is expected to become Effective during [Q2 2026].

- The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting will be distributed to SolGold Shareholders (along with the Forms of Proxy for use in connection with the Court Meeting and the General Meeting) as soon as reasonably practicable and, in any event (save with the consent of the Panel), within 28 days of the date of this Announcement.
- The Scheme Document will be made available by SolGold on the website of SolGold at <https://solgold.com/investors/possible-offer-terms/>, and of JCC at <https://en.jxcc.com/channel/714e12366e4a46be8447ea019022c228.html>.

### **Dividends**

- If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of SolGold Shares, JCHK reserves the right to reduce the Cash Consideration by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case SolGold Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid.

Commenting on the Acquisition, Dan Vujcic, CEO of SolGold, said:

*“[Insert quote.]”*

Commenting on the Acquisition, Shaobing Zhou, Vice Chairman and General Manager of JCC, said:

*“JCC is delighted to have received the unanimous recommendation of the SolGold Board and strong support from other large shareholders in favour of the Acquisition. JCC is excited by the potential of the Cascabel Project and we look forward to progressing the development of the Project for the benefit of all stakeholders.”*

***This summary should be read in conjunction with the full text of this Announcement. The Acquisition shall be subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions which shall be set out in the Scheme Document. Appendix II to this Announcement contains the sources of information and bases of calculations of certain information contained in this Announcement, Appendix III contains a summary of the irrevocable undertakings in relation to this Acquisition and Appendix IV contains definitions of certain expressions used in this summary and in this Announcement.***

### **Enquiries:**

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*Norton Rose Fulbright is acting as UK and Canadian legal adviser to JCC. AnJie Broad Law Firm is acting as PRC legal adviser to JCC. Fasken Martineau LLP is acting as legal adviser to SolGold plc.*

#### ***Important notices***

*Peel Hunt LLP ("Peel Hunt"), which is authorised and regulated by the Financial Conduct Authority in the UK, is acting exclusively for JCC and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than JCC for providing the protections afforded to clients of Peel Hunt nor for providing advice in connection with the matters referred to herein. Neither Peel Hunt nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with this Announcement, any statement contained herein or otherwise.*

*Admiralty Harbour Capital Limited ("Admiralty Harbour"), which is licensed and regulated by the Hong Kong Securities and Futures Commission, is acting exclusively for JCC and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than JCC for providing the protections afforded to clients of Admiralty Harbour nor for providing advice in connection with the matters referred to herein. Neither Admiralty Harbour nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Admiralty Harbour in connection with this Announcement, any statement contained herein or otherwise.*

*RBC Europe Limited (trading as RBC Capital Markets) which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting for SolGold and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than SolGold for*

*providing the protections afforded to clients of RBC Capital Markets or for providing advice in connection with matters referred to in this Announcement.*

*Maxit Capital LP ("Maxit"), which is an international financial adviser operating from outside of the United Kingdom and is not authorised in the United Kingdom, is acting exclusively for SolGold and for no one else in connection with the matters referred to in this Announcement. Maxit will not be responsible to any person other than SolGold for providing the protections afforded to clients of Maxit, nor for providing advice in relation to any matters referred to herein. Neither Maxit nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Maxit in connection with this Announcement, any statement contained herein or otherwise.*

*Canaccord Genuity Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting as corporate broker exclusively for SolGold and for no one else in connection with the Proposal and will not regard any other person as its client in relation to the matters referred to in this Announcement and will not be responsible to anyone other than SolGold for providing the protections afforded to clients of Canaccord Genuity Limited, nor for providing advice in relation to the Proposal or any other matter referred to in this Announcement.*

#### ***Inside information***

*The information contained within this Announcement would have, prior to its release, constituted inside information as stipulated under Article 7 of the Market Abuse Regulations (EU) No.596/2014 as incorporated into UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (together, "UK MAR"). Upon the publication of this Announcement via a regulatory information service, this inside information will be considered to be in the public domain. For the purposes of UK MAR, the person responsible for arranging for the release of this information on behalf of SolGold is Dan Vujcic, Chief Executive Officer.*

#### ***Further information***

*This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or an invitation to purchase any securities; a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition or otherwise; or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) which, together with any related forms of proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).*

*SolGold will prepare the Scheme Document to be distributed to SolGold Shareholders. SolGold and JCHK urge SolGold Shareholders to read the Scheme Document (or any other document by which the Acquisition is made) in full when it becomes available because it will contain important information relating to the Acquisition, including details of how to vote in respect of the Scheme.*

*The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall*

*not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.*

*This Announcement does not constitute a prospectus or prospectus equivalent document.*

**Overseas shareholders**

*The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom, and the availability of the Acquisition to SolGold Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Announcement comes should inform themselves about and observe such restrictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their SolGold Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document). Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by JCHK or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such Restricted Jurisdiction. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by use of mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

*This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and the Code and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this Announcement should be relied on for any other purpose.*

*The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.*

**Additional information for investors in the United States**

*The Acquisition relates to the shares of a UK company which are admitted to the Official List of the FCA and to trading on the London Stock Exchange's Main Market for listed securities and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.*

*Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the requirements of United States tender offer and proxy solicitation rules.*

*However, if JCHK were to elect to implement the Acquisition by means of a Takeover Offer and determines to extend such Takeover Offer into the United States, such Takeover Offer shall be made in compliance with all applicable United States laws and regulations, including, without limitation, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a Takeover Offer would be made in the United States by JCHK and no one else.*

*In the event that the Acquisition is implemented by way of Takeover Offer, in accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act (if applicable), JCHK or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of SolGold outside of the United States, other than pursuant such Takeover Offer, during the period in which such Takeover Offer would remain open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).*

*The receipt of consideration by a US holder for the transfer of its SolGold Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes. Each SolGold Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.*

*Financial information relating to SolGold included in this Announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of United States companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States ("US GAAP"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this Announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).*

*It may be difficult for US holders of SolGold Shares to enforce their rights and any claim arising out of the US federal securities laws in connection with the Acquisition, since JCHK and SolGold are each organised in countries other than the United States, and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, jurisdictions other than the United States. As a result, US holders of SolGold Shares may not be able to effect service of process upon a non-US company or its officers or directors or to enforce against them a judgment of a US court for violations of federal or state securities laws of the United States, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of SolGold Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.*

*Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disproved or passed judgment upon the fairness or the merits of the Acquisition or*

*determined if this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.*

### **Forward-looking statements**

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by JCHK or SolGold may contain statements about JCHK and SolGold that are or may be deemed to be "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of JCHK and SolGold (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.*

*The forward-looking statements contained in this Announcement include statements with respect to the financial condition, results of operations and business of SolGold and certain plans and objectives of JCHK with respect thereto and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use forward-looking words, phrases and expressions such as "anticipate", "target", "expect", "believe", "intend", "foresee", "predict", "project", "estimate", "forecast", "intend", "plan", "budget", "scheduled", "goal", "believe", "hope", "aims", "continue", "likely", "will", "may", "might", "should", "would", "could", "seek", "plan", "scheduled", "possible", "continue", "potential", "outlook", "target" or other similar words, phrases, and expressions; provided that the absence thereof does not mean that a statement is not forward-looking. Similarly, statements that describe objectives, plans or goals are or may be forward-looking statements. These statements are based on assumptions and assessments made by SolGold and/or JCHK in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance, actions, achievements or developments to differ materially from those expressed in or implied by such, because they relate to events and depend on circumstances that will occur in the future. Although JCHK and/or SolGold believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement.*

*There are a number of factors which could cause actual results, performance, actions, achievements or developments to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to: the ability to proceed with or complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global, political, economic, social, business and competitive environments and in market and regulatory forces; changes in future inflation, deflation, exchange and interest rates; changes in tax and national insurance rates; future business combinations, capital expenditures, acquisitions or dispositions; changes in general and economic business conditions; changes in the behaviour of other market participants; the anticipated benefits of the Acquisition not being realised as a result of changes in general economic and market conditions in the countries in which JCHK and SolGold operate; changes in or enforcement of national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalisation of property and political or economic developments in the countries in which JCHK and SolGold carry on business or may carry on business in the future; fluctuations in the spot and forward price of relevant minerals*

or certain other commodities (such as diesel fuel, natural gas and electricity); the results of exploration activities and feasibility studies; the speculative nature of mineral exploitation and development; risks that exploration data may be incomplete and considerable additional work may be required to complete future evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; possible variations of ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; discovery of archaeological ruins; risk of loss due to acts of war, terrorism, sabotage and civil disturbances operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems; outcome of pending or future litigation proceedings; the failure to maintain effective internal control over financial reporting or effective disclosure controls and procedures, the inability to remediate one or more material weaknesses, or the discovery of additional material weaknesses, in the internal control over financial reporting; other business and operational risks and challenges; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary notices, concessions, permits and approvals; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which JCHK and SolGold operate any public health crises, pandemics or epidemics (including but not limited to the COVID-19 pandemic) and repercussions thereof; changes to the boards of directors of JCHK and/or SolGold and/or the composition of their respective workforces; safety and technology risks; exposures to terrorist activity, IT system failures, cyber-crime, fraud and pension scheme liabilities; risks relating to environmental matters such as climate change including JCHK and/or SolGold's ability along with the government and other stakeholders to measure, manage and mitigate the impacts of climate change effectively; changes to law and/or the policies and practices of regulatory and governmental bodies; Russia's invasion of Ukraine, conflicts in the Middle East, and any cost of living crisis or recession. Other unknown or unpredictable factors could cause actual results, performance, actions, achievements or developments to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results, performance, actions, achievements or developments may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

None of JCC, JCHK or SolGold, nor any of their respective associates, directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Given the risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements.

None of JCC, JCHK or SolGold assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law. All subsequent written or oral forward-looking statements attributable to JCC, JCHK or SolGold or any person acting on their behalf are qualified by the cautionary statements herein.

#### **No profit forecasts or estimates**

No statement in this Announcement is intended as, or is to be construed as, a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for SolGold for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for SolGold.

### ***Disclosure requirements of the Code***

*Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the Announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

### ***Information relating to SolGold Shareholders***

*Please be aware that addresses, electronic addresses and certain information provided by SolGold Shareholders, persons with information rights and other relevant persons for the receipt of communications from SolGold may be provided to JCHK during the Offer Period as requested under Section 4 of Appendix 4 of the Code.*

### ***Publication on website and availability of hard copies***

*A copy of this Announcement will made be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on the website of SolGold at <https://sulgold.com/investors/possible-offer-terms/> and of JCC at*

<https://en.jxcc.com/channel/714e12366e4a46be8447ea019022c228.html> by no later than 12 noon (London time) on the Business Day following the date of this Announcement. The content of those websites are not incorporated into and do not form part of this Announcement.

**Right to receive documents in hard copy form**

*SolGold Shareholders, persons with information rights and participants in the SolGold Share Plans may request a hard copy of this Announcement, free of charge, by: (i) contacting Computershare Investor Services Plc during business hours on +44 (0) 370 707 1305 (lines are open from 9.00 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales)); or (ii) by submitting a request via email to [webcorres@computershare.co.uk](mailto:webcorres@computershare.co.uk). A person so entitled may also request that all future documents, announcements and information in relation to the Acquisition be sent to them in hard copy form.*

**Rounding**

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

**Rule 2.9 Disclosure**

*In accordance with Rule 2.9 of the Code, SolGold confirms that, as at the date of this Announcement, it has in issue 3,009,973,641 ordinary shares of 1 pence each with voting rights. SolGold does not hold any ordinary shares in treasury. The SolGold Shares are admitted to trading on the London Stock Exchange and their International Securities Identification Number code is GB00B0WD0R35.*

**General**

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**[24] December 2025**

**RECOMMENDED CASH ACQUISITION**  
of  
**SolGold plc (“SolGold”)**  
by  
**Jiangxi Copper (Hong Kong) Investment Company Limited (“JCHK”)**  
to be implemented by means of a scheme of arrangement  
under Part 26 of the Companies Act 2006

## **1 Introduction**

The boards of directors of SolGold and JCHK, for and on behalf of Jiangxi Copper Company Limited (“JCC”), are pleased to announce that they have reached agreement on the terms of a recommended all cash acquisition of the entire issued and to be issued ordinary share capital of SolGold (the “**Acquisition**”). The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

## **2 The Acquisition**

Under the terms of the Acquisition, which shall be subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document, SolGold Shareholders will be entitled to receive:

### **28 pence in cash per SolGold Share (the “Cash Consideration”)**

The Cash Consideration values the entire issued and to be issued share capital of SolGold at approximately £868 million, and represents:

- a premium of c.42.9% to the closing price of 19.6 pence per SolGold share on 19 November 2025, being the last business day prior to JCC’s first approach to the SolGold Board;
- a premium of c.58.8% to the volume weighted average share price of c.17.6 pence per SolGold share over the three months to 27 November 2025, being the last business day prior to the announcement by SolGold of JCC’s initial proposal;
- a premium of c.136.4% to the volume weighted average share price of c.11.8 pence per SolGold share over the twelve months to 27 November 2025; and
- a premium of c.7.1% to the closing price of c.26.2 pence per SolGold share on 27 November 2025, following a 33.4% increase in the SolGold share price since 19 November 2025.

If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of SolGold Shares, JCHK reserves the right to reduce the Cash Consideration by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case SolGold Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid.

The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting will be distributed to SolGold Shareholders (along with the Forms of Proxy for use in connection with the Court Meeting and the General Meeting) as soon as reasonably practicable and, in any event (save with the consent of the Panel), within 28 days of the date of this Announcement.

### **3 Background to and reasons for the Acquisition**

As a consequence of JCHK being the largest individual shareholder in SolGold, JCC is familiar with Cascabel and SolGold's exploration portfolio. JCC is aligned with SolGold's long-term goals to define a clear development pathway to bring Cascabel into production, and has been a shareholder in SolGold since November 2020, now owning c.12.2% of SolGold's issued share capital.

JCC shares SolGold management's vision that Cascabel carries the potential to deliver immense value to global mineral supply. While recognising that SolGold's management has significantly advanced the Cascabel Project, JCC believes additional work and investment is needed to establish JCC's own development plan and optimise the Project's value over the entire life of mine. With JCC's technical capabilities, engineering, supply chain and financial resources, and knowledge of the project through its past investment, JCC believes that it is well positioned to develop and finance Cascabel with greater certainty, in order to unlock its future growth potential. JCC will, as a well-capitalised and supportive investor with a strong track record in developing assets, commit financing and development resources on the path to production.

### **4 Recommendation**

The SolGold Directors, who have been so advised by RBC Capital Markets as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. RBC Capital Markets is providing independent financial advice to the SolGold Directors for the purposes of Rule 3 of the Code. In providing its advice to the SolGold Directors, RBC Capital Markets has taken into account the commercial assessments of the SolGold Directors.

Accordingly, the SolGold Directors intend to recommend unanimously that SolGold Shareholders vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting, as the SolGold Directors have irrevocably undertaken to do in respect of their own beneficial holdings of [●] SolGold Shares, representing, in aggregate, approximately [●] per cent. of the ordinary share capital of SolGold in issue on the Latest Practicable Date.

### **5 Background to and reasons for the recommendation**

Founded in 2006, SolGold has established itself as one of the largest concession holders in Ecuador. The Company's flagship project, Cascabel ("Cascabel" or the "Project"), located in northern Ecuador's Imbabura Province, represents one of the world's most significant undeveloped copper-gold porphyry deposits.

The SolGold Board believes the Company has made substantial progress since the appointment of its new Chief Executive Officer in March this year, in re-framing the plan for the Cascabel Project,

advancing permitting and key initiatives in country and, overall, re-working the strategy of the Company. The Board believes this progress has been reflected in the Company's strong share price performance over the course of this period.

#### *The offer*

The SolGold Board received an unsolicited initial indicative offer on 20 November 2025 from JCC at an offer price of 24p per share, which was rejected by the SolGold Board. JCC then submitted a revised offer at 26p per share on 28 November 2025. This revised offer was rejected, as disclosed in the "possible offer" announcement on the same day.

JCC provided a further revised offer at 28p per share on 11 December 2025, following a series of discussions between the SolGold Board and JCC. The SolGold Directors, consistent with their fiduciary duties, consulted with its largest shareholders, who indicated that they would be supportive of an offer on these terms, as detailed in the Rule 2.4 announcement dated 12 December 2025.

In light of this support from its shareholders, in particular the support from BHP Billiton Holdings Limited and Newcrest International Pty Ltd, and following discussions with its advisers and other large shareholders in SolGold, the SolGold Board considered that all of SolGold's shareholders should be given the opportunity to consider the Acquisition.

Consequently, the SolGold Board indicated to JCC that it would be minded to recommend a transaction to shareholders on the terms proposed on 11 December 2025.

The SolGold Board and JCC have since finalised transaction documentation and agreed the terms of this firm offer to SolGold Shareholders. SolGold's largest shareholders continue to be supportive, and JCC has procured commitments to vote in favour of the resolutions relating to the Acquisition from BHP Billiton Holdings Limited, Newcrest International Pty Ltd and Maxit Capital LP and its affiliates. These shareholders represent in aggregate 773,642,395 SolGold Shares (representing approximately 25.7% per cent. of SolGold's ordinary share capital on the Latest Practicable Date).

The SolGold Directors have taken all relevant factors into account in considering the financial terms of the offer, including among others:

- the certainty that the Acquisition provides SolGold shareholders when weighed against the inherent uncertainty in delivering potential future value on a standalone basis, especially in the context of the need to raise significant additional capital, the terms of which are uncertain; and
- the feasibility of and risks associated with alternative strategic options to deliver greater value for SolGold Shareholders compared to the certainty and cash proceeds that the Acquisition provides.

Therefore, after careful consideration together with its financial and legal advisers, the SolGold Directors have concluded that the Acquisition is in the best interests of SolGold Shareholders and SolGold as a whole. Accordingly, the SolGold Directors unanimously recommend the Acquisition to SolGold Shareholders.

## **6 Shareholder support**

JCHK has received irrevocable undertakings from BHP Billiton Holdings Limited, Newcrest International Pty Ltd and Maxit Capital LP to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of

their beneficial interests in SolGold Shares amounting, in aggregate, to 773,642,395 SolGold Shares, representing approximately 25.7% of the entire issued share capital of SolGold on the Latest Practicable Date.

Taken together with the irrevocable undertakings given by the SolGold Directors, JCHK has therefore received irrevocable undertakings in respect of a total of [●] SolGold Shares representing, in aggregate, approximately [●] per cent. of the issued share capital of SolGold on the Latest Practicable Date.

Further details of these irrevocable undertakings are set out in Appendix III to this Announcement.

## **7 Information on JCC and JCHK**

### **JCC**

- JCC, headquartered in China and with its shares listed on both the Shanghai Stock Exchange (“**SSE**”) and the Hong Kong Stock Exchange (“**HKEX**”), is one of the largest global producers and suppliers of copper products. JCC is engaged in copper and gold mining, milling, smelting and refining, and the production and sale of copper cathodes and other non-ferrous metals and chemical products. JCC has extensive experience in developing and operating complex mining and smelting projects.
- In 2024, JCC recorded USD 72.6 billion in annual revenue and maintains a significant global footprint across Asia, Africa, and the Americas.
- JCC, through its subsidiaries Gemstone 102 Ltd and JCHK, has been a shareholder in SolGold since November 2020.

### **JCHK**

- JCHK, established in 2016, is a wholly owned subsidiary of JCC. JCHK serves as JCC’s international investment vehicle and is focused on the investments in nonferrous and precious metal sectors.
- JCHK has been a shareholder in SolGold since December 2022. Following the share acquisition from SolGold Canada Inc. in March 2025, JCHK currently holds, directly and indirectly, c. 12.2% of SolGold’s issued share capital.

## **8 Information on SolGold**

- SolGold is a leading mineral exploration and development company. 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.

- SolGold Shares are publicly traded on the London Stock Exchange main market (symbol: SOLG). The SolGold Group has offices in Zug, Switzerland, London, United Kingdom and Quito, Ecuador.

## **9 JCC's strategic plans and intentions for SolGold**

### *Strategic plans for SolGold*

JCC shares SolGold management's vision that Cascabel carries the potential to deliver immense value to SolGold's stakeholders. While recognising that SolGold's management has significantly advanced the Cascabel Project, JCC believes additional work and investment is needed to establish JCC's own development plan and optimise the Project's value over the entire life of mine.

Following completion of the Acquisition, JCC intends to work closely with SolGold to develop its own comprehensive development plan to optimise the Project's value over its life of mine and provide the necessary investment in order to deliver on the exciting potential of Cascabel. With JCC's technical capabilities, engineering, supply chain and financial resources, and knowledge of the Project through its past investment, JCC believes that it is well positioned to develop and finance Cascabel and unlock its future growth potential.

JCC also plans to undertake, with input from the SolGold management team, a comprehensive review of SolGold's regional exploration assets following the Acquisition in order to consider how to best maximise value from these assets, which may include planning for exploration and development with potential partners on some of these assets. JCC, with input from the SolGold management team, will also assess whether any further regional exploration work would be in the best interests of the Company. JCC expects this review to be completed within 12 months of completion of the Acquisition. The outcome of this detailed review will guide any strategic decisions in respect of JCC's approach to development of these regional exploration assets.

### *Social responsibility and communities*

JCC is a responsible and committed steward of mining assets and actively supports the sustainable development of local communities where it operates. In the first 12 months following completion of the Acquisition, JCC will review SolGold's existing social responsibility and community commitments to ensure alignment with its own established policies and practices. JCC has no intention of making any material changes to SolGold's initiatives, reflecting JCC's respect for SolGold's ongoing efforts and its intention to build on SolGold's existing community relationships.

### *Headquarters and headquarter functions, locations and fixed assets*

JCC does not intend to redeploy or dispose of any material fixed assets of SolGold's as a result of the Acquisition.

JCC has no intention to change SolGold's locations of business, although it intends to transfer the central management function of SolGold to JCC following completion of Acquisition, which would result in the relocation of SolGold's headquarters to JCHK's headquarters in Mainland China and Hong Kong. Further information on the impact on SolGold's headcount as a result of this transfer is set out below.

JCC, as a publicly listed entity, maintains internal corporate reporting functions in order to satisfy its ongoing obligations. JCC therefore intends to align the internal corporate reporting practices of SolGold with that of JCC following completion of the Acquisition. JCC also intends to simplify

SolGold's legal corporate entity structure where such entities are no longer required as a result of the above changes.

SolGold has no research and development function and JCC has no intentions in this regard.

*Management, employees and locations of business*

JCC attaches great importance to the experience of SolGold's management and employees. JCC intends to take a balanced approach to integration with the aim of retaining the best talent within SolGold.

JCC does not intend to make any material changes to SolGold's local Ecuadorian workforce. Following completion of the Acquisition, JCC will conduct a review of SolGold's key management personnel within other jurisdictions to assess the long-term need for their retention. JCC expects this review to be completed within 3 months and key management personnel will be retained for the duration of this review. The impact of any reductions in management, as set out above, is not expected to be material in the context of SolGold's overall employee base.

JCC intends to fully safeguard and observe the existing contractual and statutory rights and terms and conditions of employment of the management and employees of SolGold and its subsidiaries in accordance with applicable law, including pension obligations and any legal requirement to consult employee representative bodies. SolGold does not operate any pension schemes and therefore JCC has no intentions in this regard.

In keeping with JCC's existing practices, JCC intends to focus on building the local workforce to fulfil the requisite skills and functions of the employees and management of SolGold. JCC does not intend to make any material changes to the conditions of employment or balance of skills and functions of the SolGold employees, unless otherwise agreed with the relevant individuals.

As set out above, JCC intends to relocate SolGold's headquarters and reduce functions required to maintain SolGold's publicly listed status, which will result in material headcount reductions in those specific functions. The impact of any such changes is not expected to be material in the context of SolGold's overall employee base.

Overall, JCC does not intend to make material reductions to SolGold's overall employee base.

Immediately following the Acquisition taking effect, it is intended that each of the non-executive directors of SolGold shall resign from his or her office as a director of SolGold.

*Management incentivisation arrangements*

JCC has not entered into, and has not had any discussions on proposals to enter into, any form of incentivisation or other arrangements with members of SolGold's management or employees. Following completion of the Acquisition, JCC may have discussions and enter into such discussions for certain members of the SolGold management team.

*Trading facilities*

SolGold's Shares are currently listed on the Official List and admitted to trading on the London Stock Exchange. As set out in paragraph [\*], a request shall be made for the cancellation of the listing of SolGold's Shares from the Official List and, following completion of the Acquisition, steps will be taken to re-register SolGold as a private company.

*Rule 19.5*

None of the statements in this Section 9 are "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

## **10 SolGold Share Plans**

Participants in the SolGold Share Plans will be contacted regarding the effect of the Acquisition on their rights under the SolGold Share Plans and appropriate proposals will be made to such participants in due course. Further details of the terms of such proposals will also be included in the Scheme Document.

## **11 Financing**

The Cash Consideration will be funded by a combination of: (i) JCHK's existing cash resources; and (ii) new debt to be provided by Société Générale pursuant to the terms of the Facility Agreement.

Peel Hunt, in its capacity as financial adviser to JCC, confirms that it is satisfied that sufficient resources are available to JCHK to satisfy in full the consideration payable under the terms of the Acquisition.

## **12 Dividends**

If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of SolGold Shares, JCHK reserves the right to reduce the Cash Consideration by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case SolGold Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid.

## **13 Structure of and Conditions to the Acquisition**

It is intended that the Acquisition will be effected by means of a Court-approved scheme of arrangement between SolGold and the Scheme Shareholders under Part 26 of the Companies Act, although JCHK reserves the right to implement the Acquisition by means of a Takeover Offer (subject to Panel consent).

The purpose of the Scheme is to provide for JCHK to become the holder of the entire issued and to be issued ordinary share capital of SolGold. This is to be achieved by the transfer of the Scheme Shares to JCHK, in consideration for which the Scheme Shareholders shall receive the Cash Consideration.

The Acquisition shall be subject to the Conditions and further terms set out below and in Appendix I to this Announcement and to be set out in the Scheme Document and shall only become Effective, if, among other things, the following events occur on or before 11.59 p.m. on the Long Stop Date:

- the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote (and are entitled to vote), whether in person or by proxy, at the Court Meeting and who represent at least 75 per cent. in value of the votes cast by those Scheme Shareholders;
- the resolutions required to approve and implement the Scheme being duly passed by SolGold Shareholders representing the requisite majority or majorities of votes cast at the General Meeting (or any adjournment thereof);
- the sanction of the Scheme by the Court (with or without modification, but subject to any modification being on terms acceptable to SolGold and JCHK); and
- the delivery of a copy of the Court Order to the Registrar of Companies.

The Scheme will lapse if:

- the Court Meeting and the General Meeting are not held on or before the 22nd day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date, if any, (a) as JCHK and SolGold may agree or (b) (in a competitive situation) as may be specified by JCHK with the consent of the Panel, and in each case that (if so required) the Court may allow);
- the Court Hearing is not held on or before the 22nd day after the expected date of such hearing as first announced by SolGold through a Regulatory Information Service (or such later date, if any, (a) as JCHK and SolGold may agree or (b) (in a competitive situation) as may be specified by JCHK with the consent of the Panel, and in each case that (if so required) the Court may allow); or
- the Scheme does not become Effective on or before the Long Stop Date.

Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective during [Q2 2026].

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, regardless of whether or not they attended or voted at the Court Meeting or the General Meeting. The Cash Consideration will be despatched to Scheme Shareholders no later than 14 days after the Effective Date.

Further details of the Scheme, including an indicative timetable for its implementation, will be set out in the Scheme Document, which shall be distributed to SolGold Shareholders (along with the Forms of Proxy for use in connection with the Court Meeting and the General Meeting) in due course.

Any SolGold Shares issued before the Scheme Record Time which remain in issue at the Scheme Record Time will be subject to the terms of the Scheme. The resolutions to be proposed at the General Meeting will, amongst other things, provide that SolGold's articles of association be amended to incorporate provisions requiring, among other things and subject to the Scheme becoming Effective, any SolGold Shares issued or transferred after the Scheme Record Time (other than to JCHK and/or its nominees) to be automatically transferred to JCHK (or as JCHK may direct) on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of SolGold's articles of association (as amended) will avoid any person (other than JCHK, its nominees and any person to whom JCHK may direct the transfer of SolGold Shares after the Effective Date) holding and retaining SolGold Shares after the Effective Date.

#### **14 De-listing and re-registration of SolGold**

Before the Scheme becomes Effective, it is intended that applications will be made to the London Stock Exchange to cancel trading in SolGold Shares on the Main Market, and to the FCA to cancel the listing of the SolGold Shares from the Official List, with each such cancellation expected to take effect shortly after the Effective Date.

The last day of dealings in, and registration of transfers of, SolGold Shares on the Main Market is expected to be the date of the Sanction Hearing and no transfers will be registered after 6.00 p.m. on that date.

On the Effective Date, share certificates in respect of SolGold Shares will cease to be valid and entitlements to SolGold Shares held within the CREST system will be cancelled. SolGold Shareholders shall be required to return share certificates to SolGold or destroy them following the Effective Date.

It is also proposed that, following the Effective Date and after its shares are de-listed, SolGold shall be re-registered as a private limited company.

## **15 Disclosure of Interests in SolGold**

As disclosed in JCC's opening position disclosure on 5 December 2025, as at the Latest Practicable Date, JCHK is interested, directly and indirectly, in 365,757,587 SolGold Shares, representing c. 12.2% of the issued share capital of SolGold.

Save as disclosed above, and except for the irrevocable undertakings referred to in paragraph 6 above and Appendix III, as at the Latest Practicable Date, neither JCHK, nor any of its directors, nor, so far as JCHK is aware, any person acting in concert (within the meaning of the Code) with JCHK for the purposes of the Acquisition:

- has any interest in, or right to subscribe for, any SolGold Shares nor does any such person have any short position in SolGold Shares, including any short position under a derivative, any agreement to sell, any delivery obligation or right to require another person to purchase or take delivery of SolGold Shares;
- has borrowed or lent any SolGold Shares or entered into any financial collateral arrangements relating to SolGold Shares; or
- is party to any dealing of the kind referred to in Note 11 on the definition of acting in concert in the Code in relation to the relevant securities of SolGold.

## **16 General**

JCHK reserves the right to elect (with the consent of the Panel) to implement the Acquisition by way of a Takeover Offer for the SolGold Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set at a level permitted by the Panel.

The Acquisition shall be made subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document. The bases and sources of certain financial information contained in this Announcement are set out in Appendix II to this Announcement. A summary of the irrevocable undertakings given in relation to the Acquisition is contained in Appendix III to this Announcement. Certain terms used in this Announcement are defined in Appendix IV to this Announcement.

The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, will be distributed to SolGold Shareholders (along with the Forms of Proxy for use in connection with the Court Meeting and the General Meeting) as soon as reasonably practicable and, in any event (save with the consent of the Panel), within 28 days of the date of this Announcement. The Scheme Document and Forms of Proxy shall be made available to all SolGold Shareholders at no charge to them.

Peel Hunt, Admiralty Harbour, RBC Capital Markets, Maxit and Canaccord Genuity Limited have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

## **17 Documents available on website**

Copies of the following documents will be made available on SolGold's website at <https://solgold.com/investors/possible-offer-terms/> until the Effective Date:

- this Announcement;
- the irrevocable undertakings referred to in paragraph 6 above and summarised in Appendix III to this Announcement;
- documents relating to the financing of the Scheme referred to in paragraph 11 above; and
- the written consent letters from each of Peel Hunt and RBC Capital Markets referred to in paragraph 16 above.

The contents of the websites referred to in this Announcement and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Announcement.

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*Norton Rose Fulbright is acting as UK and Canadian legal adviser to JCC. AnJie Broad Law Firm is acting as PRC legal adviser to JCC. Fasken Martineau LLP is acting as legal adviser to SolGold plc.*

#### **Important notices**

*Peel Hunt LLP ("Peel Hunt"), which is authorised and regulated by the Financial Conduct Authority in the UK, is acting exclusively for JCC and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than JCC for providing the protections afforded to clients of Peel Hunt nor for providing advice in connection with the matters referred to herein. Neither Peel Hunt nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with this Announcement, any statement contained herein or otherwise.*

*Admiralty Harbour Capital Limited ("Admiralty Harbour"), which is licensed and regulated by the Hong Kong Securities and Futures Commission, is acting exclusively for JCC and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than JCC for providing the protections afforded to clients of Admiralty Harbour nor for providing advice in connection with the matters referred to herein. Neither Admiralty Harbour nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Admiralty Harbour in connection with this Announcement, any statement contained herein or otherwise.*

*RBC Europe Limited (trading as RBC Capital Markets) which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting for SolGold and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than SolGold for providing the protections afforded to clients of RBC Capital Markets or for providing advice in connection with matters referred to in this Announcement.*

*Maxit Capital LP ("Maxit"), which is an international financial adviser operating from outside of the United Kingdom and is not authorised in the United Kingdom, is acting exclusively for SolGold and for no one else in connection with the matters referred to in this Announcement. Maxit will not be responsible to any person other than SolGold for providing the protections afforded to clients of Maxit, nor for providing advice in relation to any matters referred to herein. Neither Maxit nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Maxit in connection with this Announcement, any statement contained herein or otherwise.*

*Canaccord Genuity Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting as corporate broker exclusively for SolGold and for no one else in connection with the Proposal and will not regard any other person as its client in relation to the matters referred to in this Announcement and will not be responsible to anyone other than SolGold for providing the protections afforded to clients of Canaccord Genuity Limited, nor for providing advice in relation to the Proposal or any other matter referred to in this Announcement.*

#### **Inside information**

*The information contained within this Announcement would have, prior to its release, constituted inside information as stipulated under Article 7 of the Market Abuse Regulations (EU) No.596/2014 as incorporated into UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (together, "UK MAR"). Upon the publication of this Announcement via a regulatory information service, this inside information will be considered to be in the public domain. For the purposes of UK MAR, the person responsible for arranging for the release of this information on behalf of SolGold is Dan Vujcic, Chief Executive Officer*

#### **Further information**

*This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or an invitation to purchase any securities; a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition or otherwise; or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) which, together with any related forms of proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).*

*SolGold will prepare the Scheme Document to be distributed to SolGold Shareholders. SolGold and JCHK urge SolGold Shareholders to read the Scheme Document (or any other document by which the Acquisition is made) in full when it becomes available because it will contain important information relating to the Acquisition, including details of how to vote in respect of the Scheme.*

*The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.*

*This Announcement does not constitute a prospectus or prospectus equivalent document.*

#### **Overseas shareholders**

*The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom, and the availability of the Acquisition to SolGold Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Announcement comes should inform themselves about and observe such restrictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their SolGold Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document). Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by JCHK or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a*

*Restricted Jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such Restricted Jurisdiction. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by use of mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

*This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and the Code and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this Announcement should be relied on for any other purpose.*

*The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.*

#### ***Additional information for investors in the United States***

*The Acquisition relates to the shares of a UK company which are admitted to the Official List of the FCA and to trading on the London Stock Exchange's Main Market for listed securities and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.*

*Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the requirements of United States tender offer and proxy solicitation rules.*

*However, if JCHK were to elect to implement the Acquisition by means of a Takeover Offer and determines to extend such Takeover Offer into the United States, such Takeover Offer shall be made in compliance with all applicable United States laws and regulations, including, without limitation, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a Takeover Offer would be made in the United States by JCHK and no one else.*

*In the event that the Acquisition is implemented by way of Takeover Offer, in accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act (if applicable), JCHK or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of SolGold outside of the United States, other than pursuant such Takeover Offer, during the period in which such Takeover Offer would remain open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).*

*The receipt of consideration by a US holder for the transfer of its SolGold Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes. Each SolGold Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.*

*Financial information relating to SolGold included in this Announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of United States companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States ("US GAAP"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this Announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).*

*It may be difficult for US holders of SolGold Shares to enforce their rights and any claim arising out of the US federal securities laws in connection with the Acquisition, since JCHK and SolGold are each organised in countries other than the United States, and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, jurisdictions other than the United States. As a result, US holders of SolGold Shares may not be able to effect service of process upon a non-US company or its officers or directors or to enforce against them a judgment of a US court for violations of federal or state securities laws of the United States, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of SolGold Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.*

*Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.*

#### **Forward-looking statements**

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by JCHK or SolGold may contain statements about JCHK and SolGold that are or may be deemed to be "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of JCHK and SolGold (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.*

*The forward-looking statements contained in this Announcement include statements with respect to the financial condition, results of operations and business of SolGold and certain plans and objectives of JCHK with respect thereto and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use forward-looking words, phrases and expressions such as "anticipate", "target", "expect", "believe", "intend", "foresee", "predict", "project", "estimate", "forecast", "intend", "plan", "budget", "scheduled", "goal", "believe", "hope", "aims", "continue", "likely", "will", "may", "might", "should", "would", "could", "seek", "plan", "scheduled", "possible",*

*"continue", "potential", "outlook", "target" or other similar words, phrases, and expressions; provided that the absence thereof does not mean that a statement is not forward-looking. Similarly, statements that describe objectives, plans or goals are or may be forward-looking statements. These statements are based on assumptions and assessments made by SolGold and/or JCHK in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance, actions, achievements or developments to differ materially from those expressed in or implied by such, because they relate to events and depend on circumstances that will occur in the future. Although JCHK and/or SolGold believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement.*

*There are a number of factors which could cause actual results, performance, actions, achievements or developments to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to: the ability to proceed with or complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global, political, economic, social, business and competitive environments and in market and regulatory forces; changes in future inflation, deflation, exchange and interest rates; changes in tax and national insurance rates; future business combinations, capital expenditures, acquisitions or dispositions; changes in general and economic business conditions; changes in the behaviour of other market participants; the anticipated benefits of the Acquisition not being realised as a result of changes in general economic and market conditions in the countries in which JCHK and SolGold operate; changes in or enforcement of national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalisation of property and political or economic developments in the countries in which JCHK and SolGold carry on business or may carry on business in the future; fluctuations in the spot and forward price of relevant minerals or certain other commodities (such as diesel fuel, natural gas and electricity); the results of exploration activities and feasibility studies; the speculative nature of mineral exploitation and development; risks that exploration data may be incomplete and considerable additional work may be required to complete future evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; possible variations of ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; discovery of archaeological ruins; risk of loss due to acts of war, terrorism, sabotage and civil disturbances operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems; outcome of pending or future litigation proceedings; the failure to maintain effective internal control over financial reporting or effective disclosure controls and procedures, the inability to remediate one or more material weaknesses, or the discovery of additional material weaknesses, in the internal control over financial reporting; other business and operational risks and challenges; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary notices, concessions, permits and approvals; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which JCHK and SolGold operate any public health crises, pandemics or epidemics (including but not limited to the COVID-19 pandemic) and repercussions thereof; changes to the boards of directors of JCHK and/or SolGold and/or the composition of their respective workforces; safety and technology risks; exposures to terrorist activity, IT system failures, cyber-crime, fraud and pension scheme liabilities; risks relating to environmental matters such as climate change including*

*JCHK and/or SolGold's ability along with the government and other stakeholders to measure, manage and mitigate the impacts of climate change effectively; changes to law and/or the policies and practices of regulatory and governmental bodies; Russia's invasion of Ukraine, conflicts in the Middle East, and any cost of living crisis or recession. Other unknown or unpredictable factors could cause actual results, performance, actions, achievements or developments to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results, performance, actions, achievements or developments may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.*

*None of JCC, JCHK or SolGold, nor any of their respective associates, directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Given the risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements.*

*None of JCC, JCHK or SolGold assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law. All subsequent written or oral forward-looking statements attributable to JCC, JCHK or SolGold or any person acting on their behalf are qualified by the cautionary statements herein.*

#### **No profit forecasts or estimates**

*No statement in this Announcement is intended as, or is to be construed as, a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for SolGold for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for SolGold.*

#### **Disclosure requirements of the Code**

*Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the Announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any*

*relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

#### ***Information relating to SolGold Shareholders***

*Please be aware that addresses, electronic addresses and certain information provided by SolGold Shareholders, persons with information rights and other relevant persons for the receipt of communications from SolGold may be provided to JCHK during the Offer Period as requested under Section 4 of Appendix 4 of the Code.*

#### ***Publication on website and availability of hard copies***

*A copy of this Announcement will made be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on the website of SolGold at <https://solgold.com/investors/possible-offer-terms/> and of JCC at <https://en.jxcc.com/channel/714e12366e4a46be8447ea019022c228.html> by no later than 12 noon (London time) on the Business Day following the date of this Announcement. The content of those websites are not incorporated into and do not form part of this Announcement.*

#### ***Right to receive documents in hard copy form***

*SolGold Shareholders, persons with information rights and participants in the SolGold Share Plans may request a hard copy of this Announcement, free of charge, by: (i) contacting Computershare Investor Services Plc during business hours on +44 (0) 370 707 1305 (lines are open from 9.00 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales)); or (ii) by submitting a request via email to [webcorres@computershare.co.uk](mailto:webcorres@computershare.co.uk). A person so entitled may also request that all future documents, announcements and information in relation to the Acquisition be sent to them in hard copy form.*

#### ***Rounding***

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

#### ***Rule 2.9 Disclosure***

*In accordance with Rule 2.9 of the Code, SolGold confirms that, as at the date of this Announcement, it has in issue 3,009,973,641 ordinary shares of 1 pence each with voting rights. SolGold does not hold any ordinary shares in treasury. The SolGold Shares are admitted to trading on the London Stock Exchange and their International Securities Identification Number code is GB00B0WD0R35.*

**General**

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

## **APPENDIX I**

### **CONDITIONS AND FURTHER TERMS OF THE ACQUISITION<sup>1</sup>**

#### **Part A: Conditions to the Scheme and the Acquisition**

- 1 The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the provisions of the Code, by no later than 11.59 p.m. on the Long Stop Date.
- 2 The Scheme shall be subject to the following conditions:
  - 2.1
    - (i) its approval by a majority in number of the Scheme Shareholders who are present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof), and who represent not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders; and
    - (ii) such Court Meeting and any such separate class meeting (or any adjournment thereof) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, (a) as JCHK and SolGold may agree or (b) (in a competitive situation) as may be specified by JCHK with the consent of the Panel, and in each case (if so required) with the approval of the Court);
  - 2.2
    - (i) the resolution(s) required to implement the Scheme being duly passed by SolGold Shareholders representing not less than 75 per cent. of the votes cast at the General Meeting (or any adjournment thereof); and
    - (ii) such General Meeting (or any adjournment thereof) being held on or before the 22nd day after the expected date of such meeting to be set out in the Scheme Document in due course (or such later date, if any, (a) as JCHK and SolGold may agree or (b) (in a competitive situation) as may be specified by JCHK with the consent of the Panel, and in each case (if so required) with the approval of the Court);
  - 2.3
    - (i) the sanction of the Scheme by the Court (with or without modification, but subject to any modification being on terms acceptable to SolGold and JCHK) and the delivery of a copy of the Court Order to the Registrar of Companies; and
    - (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing as first announced by SolGold through a Regulatory Information Service (or such later date, if any, (a) as JCHK and SolGold may agree or (b) (in a competitive situation) as may be specified by JCHK with the consent of the Panel, and in each case (if so required) with the approval of the Court);

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<sup>1</sup> Conditions to be kept under review, including (without limitation) with regard to any required regulatory approvals.

3 In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

**Official authorisations, regulatory clearances and third party clearances**

- (a) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider SolGold Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, SolGold by JCHK or any member of the Wider JCHK Group;
- (b) all notifications, filings or applications which are necessary having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider JCHK Group of any shares or other securities in, or control of, SolGold and all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate by JCHK or any member of the Wider JCHK Group for or in respect of the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, SolGold or any member of the Wider SolGold Group by any member of the Wider JCHK Group having been obtained in terms and in a form reasonably satisfactory to JCHK from all appropriate Third Parties or persons with whom any member of the Wider SolGold Group has entered into contractual arrangements and all such authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate to carry on the business of any member of the Wider SolGold Group which are material in the context of the JCHK Group or the SolGold Group as a whole or for or in respect of the Acquisition including, without limitation, its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- (c) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other step, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:

- (i) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider JCHK Group or any member of the Wider SolGold Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider JCHK Group or the Wider SolGold Group in either case taken as a whole or in the context of the Acquisition;
- (ii) require, prevent or delay the divestiture by any member of the Wider JCHK Group of any shares or other securities in SolGold;
- (iii) impose any material limitation on, or result in a delay in, the ability of any member of the Wider JCHK Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider SolGold Group or the Wider JCHK Group or to exercise voting or management control over any such member;
- (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider JCHK Group or of any member of the Wider SolGold Group to an extent which is material in the context of the Wider JCHK Group or the Wider SolGold Group in either case taken as a whole or in the context of the Acquisition;
- (v) make the Acquisition or its implementation or the acquisition or proposed acquisition by JCHK or any member of the Wider JCHK Group of any shares or other securities in, or control of SolGold void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay, challenge or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto;
- (vi) require any member of the Wider JCHK Group or the Wider SolGold Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider SolGold Group or the Wider JCHK Group owned by any third party;
- (vii) impose any limitation on the ability of any member of the Wider SolGold Group to integrate or co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the Wider SolGold Group taken as a whole or in the context of the Acquisition; or
- (viii) result in any member of the Wider SolGold Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any SolGold Shares having expired, lapsed or been terminated;

**Certain matters arising as a result of any arrangement, agreement etc.**

(d) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider SolGold Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any circumstance which in consequence of the Acquisition or the acquisition or proposed acquisition of any shares or other securities (or equivalent) in SolGold or because of a change in the control or management of SolGold or otherwise, could or might result in any of the following to an extent which is material and adverse in the context of the Wider SolGold Group, or the Wider JCHK Group, in either case taken as a whole, or in the context of the Acquisition:

- (i) any moneys borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
- (iii) any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
- (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;
- (v) the rights, liabilities, obligations or interests of any such member, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
- (vi) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- (vii) any such member ceasing to be able to carry on business under any name under which it presently does so; or
- (viii) the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider SolGold Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (viii) of this Condition;

**Certain events occurring since Last Accounts Date**

- (e) save as Disclosed, no member of the Wider SolGold Group having, since the Last Accounts Date:
  - (i) save as between SolGold and wholly-owned subsidiaries of SolGold or for SolGold Shares issued under or pursuant to the exercise of options and vesting of awards granted under the SolGold Share Plans, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;
  - (ii) save as between SolGold and wholly-owned subsidiaries of SolGold or for the grant of options and awards and other rights under the SolGold Share Plans, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
  - (iii) other than to another member of the SolGold Group, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise;
  - (iv) save for intra-SolGold Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider SolGold Group taken as a whole or in the context of the Acquisition;
  - (v) save for intra-SolGold Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital in each case, to the extent which is material in the context of the Wider SolGold Group taken as a whole or in the context of the Acquisition;
  - (vi) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra-SolGold Group transactions, in the ordinary course of business) incurred or increased any indebtedness or become subject to any contingent liability;
  - (vii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs (i) or (ii) above, made any other change to any part of its share capital in each case, to the extent which is material in the context of the Wider SolGold Group taken as a whole in the context of the Acquisition;

- (viii) save for intra-SolGold Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
- (ix) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is or could be restrictive on the business of any member of the Wider SolGold Group or the Wider JCHK Group or which involves or could involve an obligation of such a nature or magnitude which is other than in the ordinary course of business and which is material in the context of the Wider SolGold Group taken as a whole or in the context of the Acquisition;
- (x) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, or petition presented or made for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, to the extent which is material in the context of the Wider SolGold Group taken as a whole or in the context of the Acquisition;
- (xi) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider SolGold Group or the Wider JCHK Group other than of a nature and extent which is normal in the context of the business concerned;
- (xii) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider SolGold Group taken as a whole or in the context of the Acquisition;
- (xiii) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xv) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition 3(e)(iv);
- (xvi) made or agreed or consented to any change to:

- (A) the terms of the trust deeds or other governing documents constituting the pension scheme(s) established by any member of the Wider SolGold Group for its directors, employees or their dependents;
- (B) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
- (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
- (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,

in each case, to an extent which is material in the context of the Wider SolGold Group taken as a whole or in the context of the Acquisition;

- (xvii) proposed, agreed to provide or modified the terms of any of the SolGold Share Plans or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider SolGold Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider SolGold Group, save as agreed by the Panel (if required) and by JCHK, or entered into or changed the terms of any contract with any director or senior executive;
- (xviii) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of SolGold Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code;
- (xix) entered into or varied in a material way the terms of, any contracts, agreement or arrangement with any of the directors of SolGold plc; or
- (xx) waived or compromised any claim which is material in the context of the Wider SolGold Group taken as a whole or in the context of the Acquisition, otherwise than in the ordinary course;

#### **No material adverse change, litigation or regulatory enquiry**

- (f) save as Disclosed, since the Last Accounts Date:
  - (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider SolGold Group which, in any such case, is material in the context of the Wider SolGold Group taken as a whole or in the context of the Acquisition and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider SolGold Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider SolGold

Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider SolGold Group which in any such case has had or might reasonably be expected to have a material adverse effect on the Wider SolGold Group taken as a whole or in the context of the Acquisition;

- (iii) no contingent or other liability of any member of the Wider SolGold Group having arisen or become apparent to JCHK or increased which has had or might reasonably be expected to have a material adverse effect on the Wider SolGold Group taken as a whole or in the context of the Acquisition;
- (iv) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member by or the Wider SolGold Group which in any case is material in the context of the Wider SolGold Group taken as a whole;
- (v) no member of the Wider SolGold Group having conducted its business in breach of any applicable laws and regulations and which is material in the context of the Wider SolGold Group as a whole or in the context of the Acquisition; and
- (vi) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider SolGold Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect which is material in the context of the Wider SolGold Group taken as a whole or in the context of the Acquisition;

**No discovery of certain matters regarding information, liabilities and environmental issues**

- (g) save as Disclosed, JCHK not having discovered:
  - (i) that any financial, business or other information concerning the Wider SolGold Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider SolGold Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading, in each case, to an extent which is material in the context of the Wider SolGold Group taken as a whole or in the context of the Acquisition;
  - (ii) that any member of the Wider SolGold Group or partnership, company or other entity in which any member of the Wider SolGold Group has a significant economic interest and which is not a subsidiary undertaking of SolGold, is subject to any liability (contingent or otherwise) which is not disclosed in [the annual report and accounts of the SolGold Group for the financial year ended 30 June 2025 or the unaudited condensed consolidated interim financial statements of the SolGold Group for the three months ended 30 September 2025]<sup>2</sup>, in each case, to the extent which is material in the

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<sup>2</sup> Note: relevant financial statements to be confirmed.

context of the Wider SolGold Group taken as a whole or in the context of the Acquisition; or

(iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider SolGold Group and which is material in the context of the Wider SolGold Group taken as a whole or in the context of the Acquisition;

(h) save as Disclosed, JCHK not having discovered that:

(i) any past or present member of the Wider SolGold Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider SolGold Group and which is material in the context of the Wider SolGold Group taken as a whole or in the context of the Acquisition;

(ii) there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider SolGold Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider SolGold Group (or on its behalf) or by any person for which a member of the Wider SolGold Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider SolGold Group taken as a whole or in the context of the Acquisition;

(iii) circumstances exist (whether as a result of the making of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider JCHK Group or any present or past member of the Wider SolGold Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider SolGold Group (or on its behalf) or by any person for which a member of the Wider SolGold Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the

Wider SolGold Group taken as a whole or in the context of the Acquisition; or

(iv) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider SolGold Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider SolGold Group and which is material in the context of the Wider SolGold Group taken as a whole or in the context of the Acquisition; and

**Anti-corruption, economic sanctions, criminal property and money laundering**

(i) save as Disclosed, JCHK not having discovered that:

(i) (A) any past or present member, director, officer or employee of the Wider SolGold Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (B) any person that performs or has performed services for or on behalf of the Wider SolGold Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or

(ii) any asset of any member of the Wider SolGold Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider SolGold Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering; or

(iii) any past or present member, director, officer or employee of the Wider SolGold Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:

(A) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Revenue and Customs; or

- (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or
- (iv) any past or present member, director, officer or employee of the Wider SolGold Group, or any other person for whom any such person may be liable or responsible:
  - (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
  - (B) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
  - (C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
  - (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (v) any member of the Wider SolGold Group is or has been engaged in any transaction which would cause JCHK or any member of the Wider JCHK Group to be in breach of any law or regulation upon its acquisition of SolGold, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HM Revenue and Customs, or any other relevant government authority.

## **Part B: Certain further terms of the Acquisition**

1. Subject to the requirements of the Panel and the Code, JCHK reserves the right in its sole discretion to waive:
  - (a) the deadline set out in paragraph 1 of Part A of this Appendix I, and any of the deadlines set out in paragraph 2 of Part A of this Appendix I for the timing of the Court Meeting, the General Meeting and the Court Hearing. If any such deadline is not met, JCHK shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with SolGold (or, as the case may be, the Panel) to extend the deadline in relation to the relevant Condition; and
  - (b) in whole or in part, all or any of the Conditions set out in Part A of this Appendix I, except for the Conditions set out in paragraph 2.1(i), 2.2(i) and 2.3(i) of Part A of this Appendix I which cannot be waived.
2. The Conditions set out in paragraph 3 of Part A of this Appendix I must each be satisfied or (if capable of waiver) be waived by JCHK by no later than 11.59 p.m. on the Long Stop Date. JCHK shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of the Conditions set out in paragraph 3 of Part A of this Appendix I that it is entitled (with the consent of the Panel and subject to the requirements of the Code) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Conditions may not be capable of fulfilment.
3. Under Rule 13.5(a) of the Code, JCHK may not invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to JCHK in the context of the Acquisition. JCHK may only invoke a condition that is subject to Rule 13.5(a) with the consent of the Panel and any condition that is subject to Rule 13.5(a) may be waived by JCHK. The Conditions set out in paragraphs 1 and 2 of Part A of this Appendix I and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Code.
4. If JCHK is required by the Panel to make an offer for SolGold Shares under the provisions of Rule 9 of the Code, JCHK may make such alterations to any of the Conditions and the terms of the Acquisition as are necessary to comply with the provisions of Rule 9 of the Code.
5. JCHK reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent). In such an event, the Acquisition will be implemented on the same terms and conditions as those which would apply to the Scheme, subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the SolGold Shares to which such Takeover Offer relates (or such lesser percentage as JCHK may determine, subject to the rules of the Code and in consultation with the Panel, being in any case more than 50 per cent. of the SolGold Shares), or any amendments required by, or deemed appropriate by, JCHK under applicable law or any amendments necessary to reflect the Takeover Offer.

6. SolGold Shares which will be acquired pursuant to the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid or any other return of capital or value (whether by reduction of share capital or share premium account or otherwise) by reference to a record date after the Effective Date.
7. If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of SolGold Shares, JCHK reserves the right (without prejudice to any right JCHK may have, with the consent of the Panel, to invoke the Condition set out in paragraph 3(e)(iii) of Part A of this Appendix I) to reduce the Cash Consideration by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case any reference in this Announcement or in the Scheme Document to the Cash Consideration will be deemed to be a reference to the Cash Consideration so reduced. If (but only to the extent) JCHK exercises this right or makes such a reduction in respect of any such dividend and/or other distribution and/or return of capital, SolGold Shareholders shall be entitled to receive and retain any such dividend and/or other distribution and/or return of capital declared, made, or paid. For the avoidance of doubt, any exercise by JCHK of its rights referred to in this paragraph shall not be regarded as constituting any revision or variation of the Acquisition.
8. Except with the Panel's consent, settlement of the Cash Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which JCHK may otherwise be, or claim to be, entitled as against such Scheme Shareholder and will be effected in the manner described in this Announcement.
9. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction.
10. The Acquisition is governed by the law of England and Wales and is subject to the jurisdiction of the courts of England and Wales and to the Conditions and further terms set out in this Appendix I and to be set out in the Scheme Document. The Acquisition is subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.
11. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
12. The Acquisition is subject to, *inter alia*, the Conditions set out in Part A and the further terms of the Acquisition set out in Part B of this Appendix I to this Announcement. The Acquisition is also subject to the full terms and conditions which will be set out in the Scheme Document and such further terms as may be required to comply with the provisions of the Code.



## **APPENDIX II**

### **SOURCES OF INFORMATION AND BASES OF CALCULATION**

Unless otherwise stated in this Announcement:

1. As at close of business on [23] December 2025 (being the last Business Day before the date of this Announcement), SolGold had in issue 3,009,973,641 ordinary shares of 1 pence each with voting rights.
2. SolGold does not hold any shares in treasury.
3. Any reference to the entire issued and to be issued share capital of SolGold is based on:
  - (a) 3,009,973,641 SolGold Shares referred to in paragraph 1 above; and
  - (b) 89,125,000 SolGold Shares which may be issued on or after the date of this Announcement on the exercise of options or vesting of awards under the SolGold Share Plans.
4. The value of the Acquisition, based on the Cash Consideration, of approximately £868 million has been calculated based on 28 pence per SolGold Share and on the basis of the entire issued and to be issued share capital of SolGold (as set out in paragraph 3 above).
5. The volume weighted average prices of a SolGold Share are derived from data provided by Bloomberg.
6. Unless otherwise stated, all prices for SolGold Shares have been derived from data provided by Bloomberg and represent closing prices on the relevant date(s).
7. Certain figures included in this Announcement have been subject to rounding adjustments.

### APPENDIX III

#### IRREVOCABLE UNDERTAKINGS

The following SolGold Directors have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting and, if JCHK exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such offer:

##### Part A - SolGold Directors' Irrevocable Undertakings

Name of SolGold Director	Number of SolGold Shares in respect of which undertaking is given	Percentage of SolGold issued share capital as at [•] December 2025 (excluding shares under option)
[Paul Smith]	[•]	[•]
[Scott Caldwell]	[•]	[•]
[Nicholas Mather]	[84,249,282]	[2.8]
[Maria Amparo Alban]	[•]	[•]
[Charles Joseland]	[•]	[•]
<b>TOTAL</b>	<b>[•]</b>	<b>[•]</b>

[These irrevocable undertakings also extend to any shares acquired by the SolGold Directors as a result of the vesting of awards or the exercise of options under the SolGold Share Plans.

The obligations of the SolGold Directors under the irrevocable undertakings shall lapse and cease to have effect, *inter alia*, on and from the following occurrences:

- JCHK announces (with the consent of the Panel) after the date of this Announcement that it does not intend to proceed with the Acquisition; and
- the Scheme does not become Effective before the Long Stop Date (other than in circumstances where the JCHK has, prior to such date, elected to proceed by way of a Takeover Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Code, and such Takeover Offer has not lapsed or been withdrawn).]

**Part B - Non-director SolGold Shareholder irrevocable undertakings**

Name of SolGold Shareholder giving undertaking	Number of SolGold Shares in respect of which undertaking is given	Percentage of SolGold issued share capital as at [23] December 2025
BHP Billiton Holdings Limited	310,965,736	10.3
Newcrest International Pty Ltd	309,309,996	10.3
Maxit Capital LP	153,366,663	5.1
<b>TOTAL</b>	<b>773,642,395</b>	<b>25.7</b>

The obligations of the non-director SolGold Shareholders under the irrevocable undertakings shall lapse and cease to have effect, *inter alia*, on and from the following occurrences:

- JCHK announces (with the consent of the Panel) after the date of this Announcement that it does not intend to proceed with the Acquisition;
- the Scheme does not become Effective before the Long Stop Date (other than in circumstances where JCHK has, prior to such date, elected to proceed by way of a Takeover Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Code, and such Takeover Offer has not lapsed or been withdrawn); or
- any person other than JCHK or any person acting in concert with JCHK announces, prior to the lapsing of the irrevocable undertaking, a firm intention (in accordance with Rule 2.7 of the Code) to make an offer (within the meaning of the Code) (whether or not the subject of pre-conditions) to acquire all of the equity share capital of the Company, other than that already owned by the person making such offer, on terms which represent an improvement of 5% or more on the value of the consideration offered under the Acquisition.

## APPENDIX IV

### DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise:

<b>Acquisition</b>	has the meaning given to it in paragraph 1
<b>Announcement</b>	this Announcement
<b>Business Day</b>	a day, other than a Saturday, Sunday or public holiday in the UK, on which banks are open for non-automated business in the City of London and Hong Kong, the Special Administrative Region of the People's Republic of China
<b>Cash Consideration</b>	has the meaning given to it in paragraph 2
<b>Closing Price</b>	[the closing middle market price of a SolGold Share on a particular trading day as derived from Bloomberg] <sup>3</sup>
<b>Code</b>	the City Code on Takeovers and Mergers, as amended from time to time
<b>Companies Act</b>	the Companies Act 2006, as amended from time to time
<b>Conditions</b>	the conditions to the implementation of the Acquisition, as set out in Part A of Appendix I to this Announcement and to be set out in the Scheme Document
<b>Court</b>	the High Court of Justice in England and Wales
<b>Court Hearing</b>	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act
<b>Court Meeting</b>	the meeting of Scheme Shareholders to be convened pursuant to an order of the Court under the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof, notice of which is to be contained in the Scheme Document
<b>Court Order</b>	the order of the Court sanctioning the Scheme
<b>CREST</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
<b>Dealing Disclosure</b>	has the same meaning as in Rule 8 of the Code
<b>Disclosed</b>	the information fairly disclosed by, or on behalf of SolGold, (i) in the annual report and accounts of the SolGold Group for the financial year ended 30 June 2025, (ii) in the unaudited condensed consolidated interim financial statements of the SolGold Group for the three months ended 30 September 2025; (iii) in this Announcement; (iv)

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<sup>3</sup> Peel Hunt to confirm appropriate definition.

<b>Effective</b>	in any other Announcement to a Regulatory Information Service by, or on behalf of, SolGold prior to the date of this Announcement; or (vi) as otherwise fairly disclosed to JCHK (or its respective officers, employees, agents or advisers) prior to the date of this Announcement
<b>Effective Date</b>	in the context of the Acquisition:
	(a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or
	(b) if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer having become or been declared unconditional in accordance with the Code
<b>Effective Date</b>	the date on which the Acquisition becomes Effective
<b>Euroclear</b>	Euroclear UK & Ireland International Limited
<b>Excluded Shares</b>	any SolGold Shares held by SolGold in treasury; or beneficially owned by JCHK or any subsidiary undertaking of JCHK; in each case, immediately prior to the Scheme Record Time
<b>Facility Agreement</b>	the bridge facility agreement dated [●] December 2025 and entered into between JCC and Société Générale
<b>FCA or Financial Conduct Authority</b>	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA
<b>Forms of Proxy</b>	the forms of proxy for use in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended from time to time
<b>General Meeting</b>	the general meeting of SolGold Shareholders (including any adjournment thereof) to be convened in connection with the Scheme
<b>JCC</b>	Jiangxi Copper Company Limited
<b>JCHK</b>	Jiangxi Copper (Hong Kong) Investment Company Limited
<b>JCHK Group</b>	JCHK and its group undertakings from time to time
<b>Last Accounts Date</b>	30 June 2025
<b>Latest Practicable Date</b>	[23] December 2025, being the latest practicable date prior to this Announcement
<b>London Stock Exchange</b>	London Stock Exchange plc

<b>Long Stop Date</b>	[●], or such later date: (i) as may be agreed in writing by JCHK and SolGold (with the Panel's consent, if required); or (ii) (in a competitive situation) as may be specified by JCHK with the consent of the Panel; or (iii) as the Panel may direct under the Note on Section 3 of Appendix 7 of the Code, and, in each case, as the Court may approve (if such approval is required)
<b>Offer Document</b>	the document containing a Takeover Offer
<b>Offer Period</b>	the current offer period (as defined by the Code) relating to SolGold, which commenced on 28 November 2025
<b>Opening Position Disclosure</b>	has the same meaning as in Rule 8 of the Code
<b>Overseas Shareholders</b>	SolGold Shareholders (or nominees of, or custodians or trustees for SolGold Shareholders) not resident in, or nationals or citizens of, the United Kingdom
<b>Panel</b>	the Panel on Takeovers and Mergers
<b>Peel Hunt</b>	Peel Hunt LLP
<b>RBC Capital Markets</b>	RBC Europe Limited (trading as RBC Capital Markets)
<b>Regulatory Information Service</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory Announcements
<b>Restricted Jurisdiction</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to SolGold Shareholders
<b>Scheme or Scheme of Arrangement</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between SolGold and Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by SolGold and JCHK
<b>Scheme Document</b>	the document to be sent to SolGold Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting
<b>Scheme Record Time</b>	the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately after the Court Hearing, or such other time as SolGold and JCHK may agree
<b>Scheme Shareholder</b>	a holder of Scheme Shares
<b>Scheme Shares</b>	(a) the SolGold Shares in issue at the date of the Scheme Document; (b) any SolGold Shares issued after the date of the Scheme Document and prior to the Scheme Voting Record Time; and (c) any SolGold Shares issued at or

after the Scheme Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme, other than Excluded Shares

**Scheme Voting Record Time**

the date and time specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 6.00 p.m. on the day which is two Business Days before the Court Meeting or, if the Court Meeting is adjourned to 6.00 p.m. on the day which is two Business Days before the date of such adjourned Court Meeting

**Significant Interest**

in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking

**SolGold or the Company**

SolGold Group plc

**SolGold Board**

the board of directors of SolGold

**SolGold Directors**

the directors of SolGold at the time of this Announcement or, where the context so requires, the directors of SolGold from time to time

**SolGold Group**

SolGold and its group undertakings from time to time

**SolGold Share Plans**

each of SolGold's share plans, including (i) its Employee Share Option Plan 2023 ("ESOP") and Directors' Long-Term Incentive Plan ("LTIP")

**SolGold Shareholders**

the holders of SolGold Shares

**SolGold Shares**

the existing unconditionally allotted or issued and fully paid ordinary shares of 1 penny each in the capital of SolGold and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective

**Takeover Offer**

should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of JCHK to acquire the entire issued and to be issued ordinary share capital of SolGold, other than SolGold Shares owned or controlled by the JCHK Group or its subsidiary undertakings and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer

**United Kingdom or UK**

the United Kingdom of Great Britain and Northern Ireland

**United States or US**

the United States of America, its territories and possessions, any state of the United States of America,

<b>US Exchange Act</b>	the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof
<b>Wider JCHK Group</b>	JCHK and its subsidiary undertakings, associated undertakings and any other undertaking in which JCHK and/or such undertakings (aggregating their interests) have a Significant Interest
<b>Wider SolGold Group</b>	SolGold and its subsidiary undertakings, associated undertakings and any other undertaking in which SolGold and/or such undertakings (aggregating their interests) have a Significant Interest

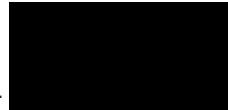
For the purposes of this Announcement, “**subsidiary**”, “**subsidiary undertaking**” and “**undertaking**” have the respective meanings given thereto by the Companies Act and “**associated undertaking**” has the meaning given thereto by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose.

All references to “**pounds**”, “**pounds Sterling**”, “**Sterling**”, “**£**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom.

All the times referred to in this Announcement are London times unless otherwise stated.

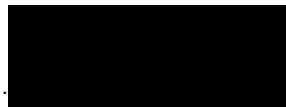
References to the singular include the plural and vice versa.

Executed as a Deed by  
BHP Billiton Holdings Limited,  
acting by [REDACTED],  
a director:



..... Signature of Director .....

in the presence of:



..... Signature of witness .....

Name of witness: [REDACTED]

Occupation of witness: [REDACTED]

Address of witness: [REDACTED]