UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 31 MARCH 2024

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

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

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

/s/ Scott Caldwell
Scott Caldwell
Chief Executive Officer

/s/ Chris Stackhouse
Chris Stackhouse
Chief Financial Officer

15 May 2024

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2024

	Notes	Three months ended March 31, 2024 US$ (unaudited)	Three months ended March 31, 2023 US$ (unaudited)	Nine months ended March 31, 2024 US$ (unaudited)	Nine months ended March 31, 2023 US$ (unaudited)
Expenses					
Exploration costs written-off	5	(17,621)	(30,081)	(8,264,192)	(41,469)
Administrative expenses	3	(2,396,251)	(19,258,953)	(8,311,772)	(33,402,153)
Operating loss		**(2,413,872)**	**(19,289,034)**	**(16,575,964)**	**(33,443,622)**
Other income		243,605	33,971	297,521	102,249
Finance income		153,372	10,556	219,897	75,714
Finance costs		(4,605,032)	(3,797,545)	(12,730,840)	(9,294,590)
Movement in fair value of derivative liability	9	(12,000)	(134,750)	222,000	1,828,750
Remeasurement of amortised cost of financial liability	10	(24,145,761)	-	(24,145,761)	-
Loss before tax		**(30,779,688)**	**(23,176,802)**	**(52,713,147)**	**(40,731,499)**
Tax (expense)/income		-	(1,390,933)	(13,537)	(1,508,199)
Loss for the period		**(30,779,688)**	**(24,567,735)**	**(52,726,684)**	**(42,239,698)**
Other comprehensive income/(expense)					
Items that may be reclassified to profit and loss					
Exchange gain/(expense) on translation of foreign operations		16,725	(145,855)	(201,490)	(260,258)
Items that will not be reclassified to profit or loss					
Remeasurement gain/(expense) of post-employment benefits		-	48,368	(70,854)	766,483
Change in fair value of financial assets net of tax		-	(893,806)	-	(69,627)
Other comprehensive income/(expense), net of tax		**16,725**	**(991,293)**	**(272,344)**	**436,598**
Total comprehensive expense for the period		**(30,762,963)**	**(25,559,028)**	**(52,999,028)**	**(41,803,100)**
Loss for the period attributable to:					
Owners of the parent company		(30,779,688)	(24,537,718)	(52,726,684)	(42,136,316)
Non-controlling interest		-	(30,017)	-	(103,382)
Loss for the period		**(30,779,688)**	**(24,567,735)**	**(52,726,684)**	**(42,239,698)**
Total comprehensive expense for the period attributable to:					
Owners of the parent company		(30,762,963)	(25,529,011)	(52,999,028)	(41,699,718)
Non-controlling interest		-	(30,017)	-	(103,382)
Total comprehensive expense for the period		**(30,762,963)**	**(25,559,028)**	**(52,999,028)**	**(41,803,100)**
Basic earnings per share (cents)	4	**(1.0)**	(1.1)	**(1.8)**	(2.0)
Diluted earnings per share (cents)	4	**(1.0)**	(1.1)	**(1.8)**	(2.0)

The above interim condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

	Notes	31 March 2024 US$ (unaudited)	30 June 2023 US$ (audited)
Assets			
Intangible assets	5	421,051,870	411,434,084
Property, plant and equipment	8	23,364,422	23,669,380
Financial assets held at fair value through OCI		-	5,328
Financial assets at amortised cost	7b	1,849,666	1,729,033
Total non-current assets		**446,265,958**	**436,837,825**
Other receivables and prepayments		5,910,920	6,920,292
Loans receivable and other current assets	7a	1,392,883	2,099,527
Cash and cash equivalents		3,452,963	32,481,606
Total current assets		**10,756,766**	**41,501,425**
Total assets		**457,022,724**	**478,339,250**
Equity			
Share capital	11	40,452,643	40,452,643
Share premium	11	459,986,179	459,986,179
Own shares reserve		(25,389,208)	(25,389,208)
Merger relief reserve		78,692,861	78,692,861
Other reserves		12,676,593	11,612,697
Accumulated loss		(299,277,919)	(247,097,272)
Foreign currency translation reserve		(5,533,601)	(5,332,111)
Equity attributable to owners of the parent company		**261,607,548**	**312,925,789**
Total equity		**261,607,548**	**312,925,789**
Liabilities			
Trade and other payables		6,260,123	12,689,439
Lease liabilities		239,594	379,239
Provisions	14	716,170	716,170
Total current liabilities		**7,215,887**	**13,784,848**
Lease liabilities		102,918	169,457
Other financial liabilities	9	18,000	240,000
Deferred tax liabilities		4,206,659	4,200,444
Borrowings	10	183,871,712	147,018,712
Total non-current liabilities		**188,199,289**	**151,628,613**
Total liabilities		**195,415,176**	**165,413,461**
Total equity and liabilities		**457,022,724**	**478,339,250**

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 31 MARCH 2024

	Share capital	Share premium	Own shares reserve	Merger relief reserve	Financial assets held at fair value through other comprehensive income	Share based payment reserve	Employee benefit reserve	Accumulated losses	Foreign currency translation reserve	Total	Non-controlling interests	Total Equity
	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$
Balance 1 July 2022 (audited)	**32,350,699**	**426,793,240**	**-**	**-**	**2,047,393**	**9,350,670**	**(466,305)**	**(132,587,252)**	**(5,048,767)**	**332,439,678**	**(1,191,172)**	**331,248,506**
Loss for the period	-	-	-	-	-	-	-	(42,136,316)	-	(42,136,316)	(103,382)	(42,239,698)
Other comprehensive income / (expense) for the period	-	-	-	-	(69,627)	-	766,482	-	(260,258)	436,598	-	436,598
Total comprehensive income / (expense) for the period	-	-	-	-	(69,627)	-	*766,482*	*(42,136,316)*	*(260,258)*	*(41,699,718)*	*(103,382)*	*(41,803,100)*
Shares issued to Directors and employees	36,572	798,409	-	-	-	-	-	-	-	834,981	-	834,981
Shares issued to new investors	1,780,000	33,820,000	-	-	-	-	7,500	-	-	35,607,500	-	35,607,500
Transfer of reserve to retained earnings	-	-	-	-	(1,977,766)	-	-	1,977,766	-	-	-	-
Acquisition of remaining Cornerstone business, net of tax	6,285,372	-	(25,389,208)	78,692,861	-	1,876,910	-	(67,643,243)	-	(6,177,308)	1,294,554	(4,882,754)
Tax adjustments through reserves	-	-	-	-	-	-	-	576,679	-	576,679	-	576,679
Share issue costs	-	(1,400,518)	-	-	-	-	-	(1,400,518)	-	(1,400,518)	-	(1,400,518)
Value of options issued to Directors and employees	-	-	-	-	-	1,199,018	-	1,199,018	-	1,199,018	-	1,199,018
Balance 31 March 2023 (unaudited)	**40,452,643**	**460,011,131**	**(25,389,208)**	**78,692,861**	**-**	**12,426,598**	**307,678**	**(239,812,366)**	**(5,309,025)**	**(321,380,312)**	**-**	**321,380,312**
Loss for the period	-	-	-	-	-	-	-	(8,200,047)	-	(8,200,047)	-	(8,200,047)
Other comprehensive income / (expense) for the period	-	-	-	-	-	-	406,772	-	(23,086)	383,686	-	(607,607)
Total comprehensive income (expense) for the period	-	-	-	-	-	-	*406,772*	*(8,200,047)*	*(23,086)*	*(7,816,361)*	-	*(7,816,361)*
Share issue costs	-	(24,952)	-	-	-	-	-	(13,459)	-	(38,411)	-	(38,411)
Options expired	-	-	-	-	-	(925,600)	-	928,600	-	-	-	-
Value of options issued to Directors and employees	-	-	-	-	-	(599,751)	-	-	-	(599,751)	-	(599,751)
Balance 30 June 2023 (audited)	**40,452,643**	**459,986,179**	**(25,389,208)**	**78,692,861**	**-**	**10,898,247**	**714,450**	**(247,097,272)**	**(5,332,111)**	**312,925,789**	**-**	**312,925,789**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 31 MARCH 2024

	Share capital	Share premium	Own shares reserve	Merger relief reserve	Financial assets held at fair value through other comprehensive income	Share based payment reserve	Employee benefit reserve	Accumulated losses	Foreign currency translation reserve	Total	Non-controlling interests	Total Equity
	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$
Balance 1 July 2023 (audited)	**40,452,643**	**459,986,179**	**(25,389,208)**	**78,692,861**	**-**	**10,898,247**	**714,450**	**(247,097,272)**	**(5,332,111)**	**312,925,789**	**-**	**312,925,789**
Loss for the period	-	-	-	-	-	-	-	(52,726,684)	-	(52,726,684)	-	(52,726,684)
Other comprehensive expense for the period	-	-	-	-	-	-	(70,854)	-	(201,490)	(272,344)	-	(272,344)
Total comprehensive expense for the period	-	-	-	-	-	-	*(70,854)*	*(52,726,684)*	*(201,490)*	*(52,999,028)*	-	*(52,999,028)*
Options expired	-	-	-	-	-	(477,019)	-	477,019	-	-	-	-
Value of options issued to employees	-	-	-	-	-	1,611,769	-	-	-	1,611,769	-	1,611,769
Employee benefit reserve adjustment	-	-	-	-	-	-	-	69,018	-	69,018	-	69,018
Balance 31 March 2024 (unaudited)	**40,452,643**	**459,986,179**	**(25,389,208)**	**78,692,861**	**-**	**12,032,997**	**643,596**	**(299,277,919)**	**(5,533,601)**	**261,607,548**	**-**	**261,607,548**

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

	Notes	Three months ended March 31, 2023 US$ (unaudited)	Three months ended March 31, 2022 US$ (unaudited)	Nine months ended March 31, 2023 US$ (unaudited)	Nine months ended March 31, 2022 US$ (unaudited)
Cash flows from operating activities					
Loss for the period		(30,779,688)	(24,567,735)	(52,726,684)	(42,239,698)
Depreciation		93,784	104,575	289,702	185,327
Interest on lease liabilities		-	10,836	-	37,803
Interest on NSR		4,598,294	3,786,709	12,707,239	9,256,787
Remeasurement of amortised cost of financial liability		24,145,761	-	24,145,761	-
Share based payments expense		540,179	581,164	1,607,245	1,633,939
Exploration costs written-off		17,621	30,081	8,264,192	41,469
Effects of foreign exchange		(4,971)	(155,559)	(260,855)	182,715
Expected credit loss – Company Funded Loan Plan	7a	(144,545)	(410,231)	683,917	997,669
Movement in fair value of derivative liability		12,000	134,750	(222,000)	(1,828,750)
Loss on property and equipment disposal		-	-	13,703	-
Tax expense		-	1,390,933	-	1,508,199
Decrease/(Increase) in other receivables and prepayments		22,081	1,248,088	895,183	(144,581)
(Decrease)/Increase in trade and other payables		682,235	1,538,041	(2,991,372)	5,717,932
Net cash outflow from operating activities		**(817,249)**	(16,308,348)	**(7,593,969)**	(24,651,190)
Cash flows from investing activities					
Acquisition of property, plant and equipment		-	(168,615)	(121,717)	(1,744,912)
Capitalized exploration and evaluation expenditure		(8,457,880)	(13,050,710)	(20,973,049)	(35,979,575)
Net cash acquired on business combination		-	1,047,190	-	1,047,190
Net cash outflow from investing activities		**(8,457,880)**	(12,172,135)	**(21,094,766)**	(36,677,297)
Cash flows from financing activities					
Proceeds from the issue of ordinary share capital		-	-	-	36,000,000
Payment of issue costs		-	(406,343)	-	(1,977,209)
Net proceeds from NSR financing		-	-	-	50,000,000
Payment of NSR costs		-	(25,077)	-	(205,596)
Repayments of lease liability		(107,902)	(91,620)	(316,556)	(189,942)
Net cash (outflow)/inflow from financing activities		**(107,902)**	(523,040)	**(316,556)**	83,627,253
Net (decrease)/increase in cash and cash equivalents		**(9,383,031)**	(29,003,522)	**(29,005,291)**	22,298,767
Cash and cash equivalents at beginning of period		12,835,344	77,176,189	32,481,606	26,102,133
Effects of exchange rate changes on cash and cash equivalents		650	(106,582)	(23,352)	(334,815)
Cash and cash equivalents at end of period		**3,452,963**	48,066,085	**3,452,963**	48,066,085

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTE 1 | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These general purpose unaudited interim condensed consolidated financial statements for the nine months ended 31 March 2024 (the "Interim Financial Statements") have been prepared in accordance with UK adopted International Accounting Standard 34, *Interim Financial Reporting*, International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdoms' Financial Conduct Authority.

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

The Interim Financial Statements do not include all notes of the type normally included within the annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing activities of the consolidated group. The financial information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. Accordingly, they are to be read in conjunction with the Annual Report for the year ended 30 June 2023, which was prepared in accordance with both International Accounting Standards and UK adopted IFRS in conformity with the requirements of the Companies Act 2006. Statutory accounts for the year ended 30 June 2023 were approved by the board of directors on 28 September 2023 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified and did not contain any statement under section 498 of the Companies Act 2006. It is also recommended that the Interim Financial Statements be read considering any public announcements made by SolGold plc and its controlled entities during the nine months ended 31 March 2024 and to the date of issuance of the Interim Financial Statements.

<u>Going concern</u>

As at 31 March 2024, SolGold Plc (the "Company") and its subsidiaries (the "Group") had cash on hand of $3,452,963 and net current assets of $3,540,879. Following the successful completion of a $10 million financing subsequent to the balance sheet date, the group has sufficient liquidity for the next few months but less than twelve months to support its operations while it explores substantial and longer-term funding solutions. On 13 May 2024, the Company agreed to a short-term $10 million loan. The loan may be repaid early and other terms and conditions are customary for the nature of the loan.

The Directors have reviewed the cash position and cash position forecast of the Group and the Company for the period to 30 September 2025 and consider it appropriate that the Group and the Company financial statements are prepared on the going concern basis. This basis contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business, for the reasons set out below.

The Group has not generated revenues from operations in its history. Like many exploration and development companies, the Group raises finance for its exploration and appraisal activities in discrete tranches. Therefore, the ability of the Group to continue as a going concern depends on its ability to manage costs and secure additional financing within the next twelve months. Management's cash flow forecasts show that the Group and the Company need to secure additional funding to continue their exploration and development programme and in order to continue to meet their obligations and liabilities as they fall due.

A going concern assessment conducted by the Group, reviewing its current and projected financial performance and position, including current assets and liabilities, future commitments, and forecast cash flows, has determined in management's base case and downside scenarios, there is not sufficient liquidity for at least the next twelve months from the date of approval of these financial statements, without the receipt of additional financing.

The Company has a proven ability to execute equity and other financings, most recently demonstrated by the completion of a $10 million borrowing subsequent to 31 March 2024. The Directors have a reasonable expectation that the Group will be able to raise further funds when necessary and, as has been the case previously, the Directors expect that future funding will likely be provided by equity investors, debt, or via other strategic arrangements.

If the Company is unable to secure sufficient funding, it may not be able to fully develop its portfolio of exploration projects, and this may have a consequential impact on the carrying value of the related exploration assets and the investment of the parent company in its subsidiaries as well as the going concern status of the Group and the Company. Given the nature of the Group's current activities, it will remain dependent on equity and/or debt funding or other strategic arrangements until such time as the Group becomes self-financing from the commercial production of its mineral resources. Should raising additional finance prove challenging, the Company has alternative options, such as the acceleration of cost reductions, farm-outs, the relinquishment of licences in Ecuador, or the sale of the Company's own treasury shares. The inability to obtain sufficient capital to finance operations may require significant reduction in the Company's operating activities, which could materially affect its financial position, results of operations, and cash flows.

NOTE 1 | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Going concern (continued)

Given that the Company will need to secure further funding to meet the Group's future exploration and working capital commitments, the situation gives rise to a material uncertainty as there can be no assurance the Company will be able to raise the required financing in the future. This material uncertainty may cast significant doubt upon the Group's and the Company's ability to continue as a going concern. Notwithstanding this material uncertainty, the Directors consider it appropriate to adopt the going concern basis of accounting in the preparation of the financial statements given the Company's proven ability to raise necessary funding. The financial statements do not include the adjustments that would result if the Group and Company were unable to continue as a going concern.

Significant accounting policies

The Group has applied the same accounting policies and methods of computation in its Interim Financial Statements as in its 2023 annual financial statements, as well as new standards and interpretations effective for the first time for periods beginning on (or after) 1 July 2023.

New standards and amendments

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

Effective period commencing on or after		
Amendments to IAS 12	International Tax Reform – Pillar Two Model Rules	1 January 2023
Amendments to IAS 12	Deferred Tax Related to Costs and Liabilities Arising from a Single Transaction	1 January 2023
Amendments to IAS 1, PS 2 and IAS 8	Narrow Scope Amendments	1 January 2023
Amendments to IFRS 17	Insurance Contracts	1 January 2023

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

Amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules
Issued in May 2023, the amendments introduce an immediate mandatory temporary exception from accounting for deferred tax related to GloBE top-up tax. However, companies will be required to provide new disclosures about their potential exposure to the top-up tax at the reporting date in periods in which a tax law is enacted but the top-up tax does not yet apply. The disclosure requirements apply from 31 December 2023. No disclosures are required in interim periods ending on or before 31 March 2024.

Amendments to IAS 12 – Deferred Tax Related to Costs and Liabilities Arising from a Single Transaction
The amendment clarifies that the exemption does not apply to transactions for which entities recognise both an asset and a liability and that give rise to equal taxable and deductible temporary differences. This may be the case for transactions such as leases and decommissioning, restoration and similar obligations. There was no significant impact to the Group upon adoption.

Amendments to IAS 1, PS 2 and IAS 8 – Narrow Scope Amendments
The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. There was no impact to the Group upon adoption.

Amendments to IFRS 17 – Insurance Contracts
The amendments to IFRS 17 include a two-year deferral of the effective date and the fixed expiry date of the temporary exemption from applying IFRS 9 Financial Instruments granted to insurers meeting certain criteria. There was no impact to the Group upon adoption.

NOTE 1 | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New standards and amendments not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for interim reporting periods in the annual 30 June 2024 reporting periods and have not been early adopted by the Group. None of these are expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Effective period commencing on or after		
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements	1 January 2024
Amendments to IAS 1	Non-Current Liabilities with Covenants	1 January 2024
Amendments to IFRS 16	Leases on Sale and Leaseback	1 January 2024
Amendments to IAS 21	Lack of Exchangeability Between Currencies	1 January 2025

Subsidiaries

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

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

Transactions eliminated on consolidation

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

NOTE 2 | SEGMENT REPORTING

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

The Group has outlined below the separately reportable operating segments, having regard to the quantitative threshold tests provided in IFRS 8, namely that the relative asset or profit / (loss) position of the operating segment equates to 10% or more of the Group's respective total. The Group reports information to the Board of Directors along these project category lines. The financial information of the other projects that do not exceed the thresholds outlined above, and is therefore not reported separately, is aggregated as Other Projects.

Nine months to 31 March 2024 (unaudited)	Finance income US$	Depreciation expense US$	Capitalized exploration costs written-off US$	Loss for the period US$	Assets US$	Liabilities US$	Share based payment expense US$	Non-current asset additions / (reductions) US$
Cascabel project [1]	32,186	-	-	(489,889)	314,768,210	2,805,319	-	12,093,491
Other Ecuadorian projects	30,959	76,536	-	(1,639,491)	137,645,539	1,708,779	-	7,141,727
Other projects	-	(1,037)	8,264,192	(8,267,549)	185,547	4,781	-	(9,557,656)
Corporate	156,752	214,203	-	(42,329,755)	4,423,428	190,896,297	1,607,245	(249,429)
Total	**219,897**	**289,702**	**8,264,192**	**(52,726,684)**	**457,022,724**	**195,415,176**	**1,607,245**	**9,428,133**

Nine months to 31 March 2023 (unaudited)	Finance income US$	Depreciation expense US$	Capitalized exploration costs written-off US$	Loss for the period US$	Assets US$	Liabilities US$	Share based payment expense US$	Non-current asset additions / (reductions) US$
Cascabel project [1]	36,488	(64,007)	-	(829,308)	297,586,137	4,527,636	-	25,474,532
Other Ecuadorian projects	36,124	18,801	41,469	(9,205,356)	126,079,813	2,436,736	-	12,371,024
Other projects	-	572	-	(6,613)	10,255,580	14,109	-	(221,895)
Corporate	3,102	229,961	-	(32,198,421)	49,250,820	154,813,556	1,633,939	(5,503,713)
Total	**75,714**	**185,327**	**41,469**	**(42,239,698)**	**483,172,350**	**161,792,037**	**1,633,939**	**32,119,948**

Twelve months to 30 June 2023 (audited)	Finance income US$	Depreciation expense US$	Capitalized exploration costs written-off US$	Loss for the period US$	Assets US$	Liabilities US$	Share based payment expense US$	Non-current asset additions / (reductions) US$
Cascabel project [1]	42,052	(58,740)	-	(2,260,431)	303,474,003	5,425,778	-	30,590,591
Other Ecuadorian projects	46,560	53,127	478,817	(8,404,502)	131,510,493	1,800,742	-	17,829,097
Other projects	-	2,172	580,500	(601,858)	9,734,663	17,271	-	(738,538)
Corporate	5,444	301,516	-	(39,172,954)	33,620,091	158,169,670	998,682	(5,608,357)
Total	**94,056**	**298,075**	**1,059,317**	**(50,439,745)**	**478,339,250**	**165,413,461**	**998,682**	**42,072,793**

[1] The Cascabel project is held by the subsidiary Exploraciones Novomining S.A.

Geographical information

Non-current assets	31 March 2024 US$ (unaudited)	30 June 2023 US$ (audited)
Switzerland	57,422	73,624
Australia	812,879	10,647,500
Chile	120,052	76,315
Ecuador	445,275,605	426,040,386
	446,265,958	**436,837,825**

NOTE 3 | ADMINISTRATIVE EXPENSES

	Three months ended 31 March 2024 US$ (unaudited)	Three months ended 31 March 2023 US$ (unaudited)	Nine months ended 31 March 2024 US$ (unaudited)	Nine months ended 31 March 2023 US$ (unaudited)
The operating loss includes the following items in administrative expenses:				
Administrative and consulting expenses	809,441	1,574,191	2,968,496	6,101,219
Acquisition-related costs	-	15,471,936	-	15,471,936
Impact of negotiated settlement of accounts payable[1]	-	-	(1,379,150)	-
Legal and professional fees	234,600	432,441	1,257,830	3,093,389
Insurance	56,742	136,133	186,298	382,486
Employment expenses	782,420	1,439,742	2,642,163	5,268,914
Expected credit loss (Note 7(a))	(144,545)	(410,231)	683,917	997,669
Depreciation	93,784	97,951	289,702	178,703
Foreign exchange losses	23,630	(64,374)	55,271	273,898
Share based payments	540,179	581,164	1,607,245	1,633,939
Administrative expenses, as reported	**2,396,251**	**19,258,953**	**8,311,772**	**33,402,153**

[1] During the nine months ended 31 March 2024, certain liabilities, which were accrued at 30 June 2023, were negotiated and settled for less than their notional amounts, which generated a gain on settlement. The liabilities had been recognised in administrative expense when originally recorded (in the prior year), and the gain on settlement during the nine months ended 31 March 2024 has accordingly been offset against administrative expenses.

NOTE 4 | LOSS PER SHARE

	Three months ended 31 March 2024 Cents per share	Three months ended 31 March 2023 Cents per share	Nine months ended 31 March 2024 Cents per share	Nine months ended 31 March 2023 Cents per share
Basic loss per share (unaudited)	(1.0)	(1.1)	(1.8)	(2.0)
Diluted loss per share (unaudited)	(1.0)	(1.1)	(1.8)	(2.0)

	Three months ended 31 March 2024 Cents per share US$	Three months ended 31 March 2023 Cents per share US$	Nine months ended 31 March 2024 Cents per share US$	Nine months ended 31 March 2023 Cents per share US$
(a) Loss				
Loss used to calculate basic and diluted loss per share (unaudited)	(30,779,688)	(24,537,718)	(52,726,684)	(42,136,316)
	Number of shares	**Number of shares**	**Number of shares**	**Number of shares**
(b) Weighted average number of shares Used in calculating basic LPS	**3,001,106,975**	2,682,887,485	**3,001,106,975**	2,141,168,578
Weighted average number of dilutive options	-	-	-	-
Weighted average number of ordinary shares and potential ordinary shares used in calculating dilutive LPS	**3,001,106,975**	2,682,887,485	**3,001,106,975**	2,141,168,578

Options granted are not included in the determination of diluted earnings per share as they are considered to be anti-dilutive.

NOTE 5 | INTANGIBLE ASSETS

	US$
COST	
Cost balance at 1 July2022 (audited)	**406,810,799**
Effect of foreign exchange on opening balances	(286,667)
Additions	43,420,485
Cost balance at 30 June 2023 (audited)	**449,944,617**
Effect of foreign exchange on opening balances	169,182
Additions	17,712,796
Cost balance at 31 March 2024 (unaudited)	**467,826,595**
IMPAIRMENT	
Impairment balance at 1 July2022 (audited)	**(41,231,315)**
Exploration costs written-off	(1,059,317)
Reversal of exploration costs previously written-off	3,780,099
Impairment balance at 30 June 2023 (audited)	**(38,510,533)**
Exploration costs written-off	(8,264,192)
Impairment balance at 31 March 2024 (unaudited)	**(46,774,725)**
CARRYINGAMOUNTS	
At 30 June 2022 (audited)	365,579,484
At 30 June 2023 (audited)	411,434,084
At 31 March 2024 (unaudited)	**421,051,870**

During January 2024, management received notifications from the Queensland Department of Resources that four licences would not be recommended for renewal and management concluded that the information in these letters represented information applicable at 31 December 2023. The four licences for which non-renewal notifications were received included: EPM 19410 Normanby Consolidated (held by Acapulco Mining Pty Ltd), as well as EPM 18032 Cracow West, EPM 19639 Goovigen Consolidated, and EPM 27211 Mount Pring (held by Central Minerals Pty Ltd). Management evaluated the recoverability of these licences and the other remaining Australian licences held and determined, in the three months ended 31 December 2023, that successful development and commercial exploitation is now considered unlikely, and the carrying values are therefore no longer recoverable. Accordingly, the associated capitalized exploration costs were expensed, resulting in the recognition of $8,246,571 in exploration costs written-off expense (nine months ended 31 March 2023: $41,469).

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

Recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation of areas of interest, and the sale of minerals or the sale of the respective areas of interest.

NOTE 6 | INVESTMENTS

Fair value

Fair value hierarchy

The following table details the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Unobservable inputs for the asset or liability.

The fair values of financial assets approximate their carrying amounts principally due to their short-term nature or the fact that they are measured and recognised at fair value.

The following table represents the Group's financial assets measured and recognised at fair value.

	US$ Level 1	US$ Level 2	US$ Level 3	US$ Total
31 March 2024 (unaudited)				
Financial assets held at fair value through OCI	-	-	-	-
30 June 2023 (audited)				
Financial assets held at fair value through OCI	5,328	-	-	5,328

The financial assets are measured based on the quoted market prices at 30 June 2023 and reported at nil value at 31 March 2024, which approximates the value at quoted market prices.

NOTE 7 | FINANCIAL ASSETS AT AMORTISED COST AND LOANS RECEIVABLE AND OTHER CURRENT ASSETS

(a) Loans receivable and other current assets

	31 March 2024 (Unaudited) US$	30 June 2023 (audited) US$
Company funded loan plan receivable		
Balance at beginning of reporting period	2,099,527	3,553,291
Proceeds received from repayment of loans during the period	-	(4,522)
Effect of foreign exchange	(22,727)	(15,822)
Expected credit loss	(683,917)	(1,433,420)
Balance at end of reporting period	**1,392,883**	**2,099,527**

The Company Funded Loan Plan (the "CFLP") is a legacy plan established by the Company to assist employees in exercising share options. On 29 October 2018, the Company assisted employees to exercise 19,950,000 options previously issued to employees of the Company in 2016 via the CFLP. Since inception and until 31 March 2024, repayments of US$3,478,278 have been received against the loans provided. As at 31 March 2024, three participants remain beneficiaries of the Plan.

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

The Board of Directors in June 2021 resolved to extend the CFLP until 31 March 2022. During the October 2021 board meeting, the Board of Directors resolved to extend the CFLP again, this time for a further six months, to 30 June 2022. This extension of the loan resulted in an overall increase of US$669,211 in employee benefits expense. On 24 August 2022, the CFLP was extended for three individuals whom due to their positions in the Company had additional restrictions from trading during the year ended 30 June 2022. This extension saw their loan repayments terms extended until 21 December 2023, and the Board of Directors did not resolve to extend the due date, and as such the loans are due. Management does not intend to liquidate shares, unless the share price appreciates significantly. The Company has the ability to sell the shares, and accordingly the exposure to credit risk is limited to the value of the shares.

Management has considered the recoverability of the loans based on the movement in the share price over the period and has calculated an expected credit loss for the nine months ended 31 March 2024 of $683,917 (nine months ended 31 March 2023: $997,669).

(b) Financial assets at amortised cost

	31 March 2024 US$	30 June 2023 US$
Financial assets at amortised cost		
Security bonds	1,849,666	1,729,033
Closing balance at the end of the reporting period	**1,849,666**	**1,729,033**

Security bonds relate to cash security held against office premises (111 Eagle Street, Brisbane QLD Australia), cash security held by the Queensland Department of Natural Resources and Mines against Queensland exploration tenements held by the Group and on cash backed bank guarantees held by the Ecuadorian Ministry of Environment against Ecuadorian exploration tenements held by the Group.

NOTE 8 | PROPERTY, PLANT AND EQUIPMENT

	Land US$	Plant and Equipment US$	Motor Vehicles US$	Office Equipment US$	Furniture & Fittings US$	Total US$
COST						
Balance 1 July 2022 (audited)	**20,350,021**	**3,756,175**	**1,030,610**	**997,570**	**280,037**	**26,414,413**
Effect of foreign exchange on opening balance	-	(20,069)	(826)	(480)	(158)	**(21,533)**
Additions	1,904,767	247,947	-	52,838	-	**2,205,552**
Disposals	-	(234,557)	(52,388)	(135,687)	(27,039)	**(449,671)**
Assets acquired through business combinations	-	65,059	203,621	90,300	115,131	**474,111**
Balance 30 June 2023 (audited)	**22,254,788**	**3,814,555**	**1,181,017**	**1,004,541**	**367,971**	**28,622,872**
Effect of foreign exchange on opening balance	-	(7,082)	-	726	-	**(6,356)**
Additions	120,000	98,650	-	-	-	**218,650**
Disposals	-	(3,760)	-	(23,017)	(6,162)	**(32,939)**
Balance 31 March 2024 (unaudited)	**22,374,788**	**3,902,363**	**1,181,017**	**982,250**	**361,809**	**28,802,227**
DEPRECIATION AND IMPAIRMENT LOSSES						
Balance 1 July 2022 (audited)	**-**	**(2,251,748)**	**(999,307)**	**(835,843)**	**(243,025)**	**(4,329,923)**
Effect of foreign exchange on opening balance	-	13,038	826	480	(105)	**14,239**
Depreciation charge for the year	-	(208,934)	(30,597)	(47,439)	(11,105)	**(298,075)**
Depreciation capitalised to exploration	-	(436,645)	(14,100)	(66,921)	(4,386)	**(522,052)**
Disposals	-	227,703	52,388	122,889	26,828	**429,808**
Assets acquired through business combinations	-	(33,905)	(109,971)	(69,744)	(33,869)	**(247,489)**
Balance 30 June 2023 (audited)	**-**	**(2,690,491)**	**(1,100,761)**	**(896,578)**	**(265,662)**	**(4,953,492)**
Effect of foreign exchange on opening balance	-	514	-	(2,410)	-	(1,896)
Depreciation charge for the period	-	(245,449)	(11,230)	(28,734)	(4,289)	(289,702)
Depreciation capitalised to exploration	-	(180,978)	(183)	(26,286)	(4,504)	(211,951)
Disposals	-	3,586	-	13,192	2,458	19,236
Balance 31 March 2024 (unaudited)	**-**	**(3,112,818)**	**(1,112,174)**	**(940,816)**	**(271,997)**	**(5,437,805)**
CARRYING AMOUNTS						
At 30 June 2022 (audited)	20,350,021	1,504,427	31,303	161,727	37,012	**22,084,490**
At 30 June 2023 (audited)	22,254,788	1,124,064	80,256	107,963	102,309	**23,669,380**
At 31 March 2024 (unaudited)	**22,374,788**	**789,545**	**68,843**	**41,434**	**89,812**	**23,364,422**

NOTE 9 | OTHER FINANCIAL LIABILITIES

	31 March 2024 US$ (unaudited)	30 June 2023 US$ (audited)
Derivative liability at fair value through profit or loss		
Opening balance at 1 July	240,000	2,387,000
Fair value adjustment recognised through profit or loss	(222,000)	(2,147,000)
Balance at end of reporting period	**18,000**	**240,000**

Other financial liabilities consist of the derivative liability for options issued to BHP as part of the share subscriptions on 2 December 2019. The fair values of these financial liabilities approximate their carrying amounts principally due to their short-term nature or the fact that they are measured and recognised at fair value.

The following table represents the Group's financial liabilities measured and recognised at fair value.

	US$ Level 1	US$ Level 2	US$ Level 3	US$ Total
31 March 2024 (unaudited)				
Derivative liability at fair value through profit or loss	-	-	18,000	**18,000**
30 June 2023 (audited)				
Derivative liability at fair value through profit or loss	-	-	240,000	**240,000**

The derivative liability at fair value through profit or loss has been valued using the Monte Carlo Simulation method.

Fair value of share options and assumptions	**£0.37 Options 31 March 2024**
Number of options	19,250,000
Share price	£0.106
Exercise price	£0.370
Expected volatility	71.94%
Time to expiry	0.7 years
Expected dividends	Nil
Risk-free interest rate (short-term)	4.5%
Fair value	£0.0008
Valuation methodology	Monte Carlo Value

For the nine months ended 31 March 2024	**US$**
Derivative liability valuation recognised in statement of profit or loss and other comprehensive income	222,000

NOTE 10 | BORROWINGS

	31 March 2024 US$ (unaudited)	30 June 2023 US$ (audited)
NSR Financing		
Balance at beginning of reporting period	147,018,712	84,076,077
Additions – funds received under new agreements	-	50,000,000
Transaction costs	-	(205,596)
Interest accretion	12,707,239	13,148,231
Remeasurement of amortised cost	24,145,761	-
Balance at end of reporting period	**183,871,712**	**147,018,712**
NSR Financing Agreements		
Franco-Nevada Corporation	127,958,268	94,579,463
Osisko Gold Royalties Ltd	55,913,444	52,439,249
Balance at end of reporting period	**183,871,712**	**147,018,712**

Borrowing from Franco-Nevada Corporation ("Franco-Nevada")

On 11 September 2020, Franco-Nevada paid SolGold US$100 million, the Royalty Purchase Price under the NSR Financing Agreement, less the amount of outstanding principal and interest under the US$15 million secured bridge loan pursuant to the Bridge Loan Agreement. In return for the royalty purchase price, Franco-Nevada has been granted a perpetual 1% royalty interest to be calculated by reference to net smelter returns from the Cascabel concession area. This financing arrangement is classified as a financial liability at amortised cost and was recognised at the amount received adjusted for transaction costs paid.

Key terms to the financing include:

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

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

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

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

NOTE 10 | BORROWINGS (CONTINUED)

Borrowing from Osisko Gold Royalties Ltd ("Osisko")

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

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

Key terms to the financing include:

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

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

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

The financial liability for both NSRs will be re-measured using the latest Qualified Person-approved assumptions from the Technical Report if this is materially updated. The most recent Technical Report was announced 12 March 2024 and the NSRs were revalued based upon the assumptions from that Technical Report during the three months ended 31 March 2024, resulting in a remeasurement expense of $24,145,761.

NOTE 11 | SHARE CAPITAL

	Nine months ended 31 March 2024 US$ (unaudited)	Twelve months ended 30 June 2023 US$ (audited)
a) Issued capital and share premium		
Ordinary shares fully paid up (nominal value of £0.01 each)	**500,438,822**	**500,438,822**
b) Movement in ordinary shares		
At the beginning of the reporting period	500,438,822	459,143,939
Shares issued during the period	-	42,975,830
Shares issued for nil consideration and cancelled	-	(291,041)
Share issue costs charged to share premium account	-	(1,389,906)
At reporting date	**500,438,822**	**500,438,822**

	Nine months ended 31 March 2024 Number (unaudited)	Twelve months ended 30 June 2023 Number (audited)
c) Movement in number of ordinary shares on issue		
Shares at the beginning of the reporting period	**3,001,106,976**	**2,293,816,432**
Shares issued at £0.241 – Executive share issue	-	1,336,184
Shares issued at £0.274 – Executive share issue 30 August 2022	-	898,886
Shares issued at $0.20 – Directors share issue 12 December 2022	-	2,000,000
Shares issued at $0.20 – Jiangxi share issue 12 December 2022	-	155,000,000
Shares issued at $0.20 – Maxit Capital share issue 12 December 2022	-	23,000,000
Shares issued on business acquisition – SolGold Canada Inc.	-	525,954,360
Shares cancelled for nil consideration and cancelled	-	(898,886)
Shares at the reporting date	**3,001,106,976**	**3,001,106,976**

NOTE 12 | SHARE OPTIONS

At 31 March 2024 the Company had 92,225,000 options outstanding for the issue of ordinary shares (30 June 2023: 95,028,125).

Share option plan

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

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

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

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

NOTE 12 | SHARE OPTIONS (CONTINUED)

Share options issued

Date of grant	Exercisable from	Exercisable to	Exercise price	Number granted	Number at 31 March 2024
2 December 2019[1]	The options vested immediately and exercisable through to 2 December 2024	2 December 2024	£0.37	19,250,000	19,250,000
24 February 2022	The options vested immediately and are exercisable through to 15 June 2024	15 June 2024	£0.26	3,000,000	3,000,000
24 February 2023	The replacement options vested and are exercisable through to 6 August 2024	6 August 2024	£0.162	6,375,000	6,375,000
24 February 2023	The replacement options vested and are exercisable through to 10 August 2026	10 August 2026	£0.162	7,350,000	7,350,000
24 February 2023	The replacement options vested and are exercisable through to 29 March 2027	29 March 2027	£0.182	4,125,000	4,125,000
24 February 2023	The replacement options vested and are exercisable through to 13 July 2027	13 July 2027	£0.133	5,625,000	5,625,000
17 March 2023	The options will vest in 3 years and are exercisable to 17 March 2033	17 March 2033	£0.17	30,000,000	30,000,000
18 April 2023	The options will vest in 12 months and are exercisable to 18 April 2033	18 April 2033	£0.1982	2,000,000	2,000,000
18 April 2023	The options will vest in 24 months and are exercisable to 18 April 2033	18 April 2033	£0.21	2,000,000	2,000,000
18 April 2023	The options will vest in 36 months and are exercisable to 18 April 2033	18 April 2033	£0.25	2,000,000	2,000,000
6 July 2023	The options will vest in 12 months and are exercisable to 5 July 2033	5 July 2033	£0.17	2,000,000	2,000,000
6 July 2023	The options will vest in 24 months and are exercisable to 5 July 2033	5 July 2033	£0.21	2,000,000	2,000,000
6 July 2023	The options will vest in 36 months and are exercisable to 5 July 2033	5 July 2033	£0.25	2,000,000	2,000,000
27 July 2023	The options will vest in 12 months and are exercisable to 26 July 2033	26 July 2033	£0.17	500,000	500,000
27 July 2023	The options will vest in 24 months and are exercisable to 26 July 2033	26 July 2033	£0.21	500,000	500,000
27 July 2023	The options will vest in 36 months and are exercisable to 26 July 2033	26 July 2033	£0.25	500,000	500,000
25 August 2023	The options will vest in 12 months and are exercisable to 24 August 2033	24 August 2033	£0.17	1,000,000	1,000,000
25 August 2023	The options will vest in 24 months and are exercisable to 24 August 2033	24 August 2033	£0.21	1,000,000	1,000,000
25 August 2023	The options will vest in 36 months and are exercisable to 24 August 2033	24 August 2033	£0.25	1,000,000	1,000,000
				92,225,000	**92,225,000**

[1] Options issued to BHP as part of the share subscriptions on 2 December 2019 and exercisable at £0.37 within 5 years. These options fall outside the scope of IFRS 2 and are classified as a derivative financial liability as they do not meet the fixed for fixed test (Note 9).

NOTE 12 | SHARE OPTIONS (CONTINUED)

Share options issued (continued)

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

Fair value of share options and assumptions	£0.17 Options 6 July 2023	£0.21 Options 6 July 2023	£0.25 Options 6 July 2023	£0.17 Options 27 July 2023	£0.21 Options 27 July 2023
Number of options	2,000,000	2,000,000	2,000,000	500,000	500,000
Share price at issue date	£0.160	£0.160	£0.160	£0.165	£0.165
Exercise price	£0.170	£0.210	£0.250	£0.170	£0.210
Expected volatility	59.75%	59.74%	59.33%	57.90%	59.66%
Option life (years)	5.50	6.00	6.50	5.50	6.00
Expected dividends	0.00%	0.00%	0.00%	0.00%	0.00%
Risk-free interest rate	4.84%	4.77%	4.71%	4.38%	4.29%
Fair value	£0.091	£0.087	£0.083	£0.093	£0.089
Valuation methodology	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes
		£0.25 Options 27 July 2023	**£0.17 Options 25 August 2023**	**£0.21 Options 25 August 2023**	**£0.25 Options 25 August 2023**
Number of options		500,000	1,000,000	1,000,000	1,000,000
Share price at issue date		£0.165	£0.146	£0.146	£0.146
Exercise price		£0.250	£0.170	£0.210	£0.250
Expected volatility		59.66%	59.63%	59.69%	58.46%
Option life (years)		6.50	5.50	6.00	6.50
Expected dividends		0.00%	0.00%	0.00%	0.00%
Risk-free interest rate		4.29%	4.48%	4.44%	4.41%
Fair value		£0.085	£0.079	£0.075	£0.071
Valuation methodology		Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes

The calculation of the volatility of the share price on the above was based on the Company's daily closing share price over the option life period, dependent on the exercise period attributable to the tranche of options, prior to the date the options were issued.

Share options outstanding and exercisable

The number and weighted average exercise price of share options are as follows:

	Weighted average exercise price 31 March 2024	Number of options 31 March 2024	Weighted average exercise price 30 June 2023	Number of options 30 June 2023	Weighted average exercise price 31 March 2023	Number of options 31 March 2023
Outstanding at the beginning of the period	£0.22	95,028,125	£0.33	32,250,000	£0.32	32,250,000
Expired/lapsed during the period	£0.17	(10,303,125)	£0.25	(7,000,000)	0.37	(10,000,000)
Forfeited during the period	-	-	£0.37	(10,000,000)	-	-
Granted during the period	£0.21	10,500,000	£0.20	79,778,125	£0.13	73,778,125
Outstanding at the end of the period	£0.22	92,225,000	£0.22	95,028,125	£0.21	96,028,125
Exercisable at the end of the period	£0.27	46,850,000	£0.25	59,028,125	£0.30	66,028,125

The options outstanding at 31 March 2024 have a weighted average remaining contractual life of 5.3 years (30 June 2023: 4.8 years).

Share options held by certain individuals

Share options held	At 31 March 2024	At 30 June 2023	At 31 March 2023	Exercise period
Scott Caldwell (CEO and Director)	30,000,000	30,000,000	30,000,000	17/3/2026 – 17/3/2033
Chris Stackhouse (CFO)	6,000,000	6,000,000	-	18/4/2024 – 18/4/2033
Other management grantees	13,500,000	6,000,000	3,000,000	24/2/2022 – 24/8/2033
Former Cornerstone option holders	23,475,000	33,778,125	23,475,000	24/2/2023 – 13/7/2027
BHP	19,250,000	19,250,000	19,250,000	27/11/2019-27/11/2024
Total outstanding	**92,225,000**	**95,028,125**	**75,725,000**	

NOTE 13 | RELATED PARTIES

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

		At and for the nine months ended 31 March	
		2024 (unaudited) US$	2023 (unaudited) US$
Samuel Capital Pty Ltd ("Samuel")	Paid or owed	**47,763**	50,554
	Amount outstanding	**11,928**	6,126

Commercial agreement with Samuel for the engagement of Mr. Nicholas Mather as Non-Executive Director of the Company.

Bennett Jones LLP	Paid or owed	**48,996**	1,574,012
	Amount outstanding	**Nil**	Nil

Mr. James Clare (a former Director whose period in office ended on 20 December 2023), is a partner in the Canadian law firm Bennett Jones LLP which has provided legal services and is also a shareholder in the Company. In addition to the amounts disclosed above at 31 March 2024, the Company has accrued approximately $383,000 for services rendered and not billed as well as approximately $339,000 for Mr. Clare's Director fees, which will be billed through Bennett Jones.

D.R. Loveys and Associates Inc.	Paid or owed	**33,209**	13,600
	Amount outstanding	**Nil**	Nil

A service company which provides accounting and management consulting services, is owned by Mr. David Loveys, a shareholder of the Company and a director of SolGold Canada Inc.

Loyer CMS LLC	Paid or owed	**Nil**	674,389
	Amount outstanding	**Nil**	400,000

A consultancy company owned by Mr. Harold 'Bernie' Loyer, a former employee, provided management consulting services to the Group

DGR Global Limited ("DGR")	Paid or owed	**3,922**	17,735
	Amount outstanding	**Nil**	Nil

Provision of exploration licence maintenance. Mr. Nicholas Mather, Non-Executive Director, is a director of DGR, and DGR is an owner of 204,151,800 shares of the Company.

Maxit Capital LP	Paid or owed	**Nil**	5,182,210
	Amount outstanding	**Nil**	Nil

A shareholder of the Company with various commercial agreements with the Company, including advisory services pertaining to the capital fundraising in December 2022.

NOTE 14 | COMMITMENTS AND CONTINGENT ASSET AND LIABILITIES

A 2% net smelter royalty is payable to Santa Barbara Resources Limited, who were the previous owners of the Cascabel tenements. These royalties can be bought out by paying a total of approximately US$4,000,000. Fifty percent (50%) of the royalty can be purchased for approximately US$1,000,000 90 days following the completion of a definitive-feasibility study and the remaining 50% of the royalty can be purchased for approximately US$3,000,000 90 days following a production decision. The smelter royalty is considered to be a contingent liability as the Group has not yet completed a definitive-feasibility study at 31 March 2024 and as such there is significant uncertainty over the timing of any payments that may fall due.

A provision of US$716,170 has been recognised at 31 March 2024 for legal and employee expenses (30 June 2023: $716,170).

There are no other material contingent assets and liabilities.

NOTE 15 | SUBSEQUENT EVENTS

On 13 May 2024, the Company entered into a loan agreement with a third party at arm's length to secure necessary financing. The terms of the agreement include an immediate cash provision of $10 million to address short-term liquidity needs. This transaction was executed under customary terms and conditions appropriate for a loan of this nature. This financial assistance received has been instrumental in maintaining the Company's operations and financial stability. The terms allow for early repayment, providing the Company flexibility to manage its financial obligations efficiently. The Company continues to evaluate its financing options to provide stability while strategic goals and milestones are completed and ultimately best serve the interests of its shareholders.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that these interim condensed consolidated financial statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting', International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

a) an indication of important events that have occurred during the first nine months and their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining three months of the financial year; and
b) material related-party transactions in the first nine months and any material changes in the related-party transactions described in the last annual report.

Signed in accordance with a resolution of Directors.

On behalf of the Directors

/s/ Scott Caldwell
Scott Caldwell
Chief Executive Officer & Director

15 May 2024