

4 August 2025

## Drilling to Commence at Ilo Este Copper Gold Project, Peru

### HIGHLIGHTS

- Solis Minerals has received all approvals to commence drilling at its flagship copper-gold project, Ilo Este (100% Solis Minerals), in Peru.
- Ilo Este drilling is anticipated to begin in August 2025 following completion of the third hole at the Company's nearby Chancho al Palo copper-gold project.
- Diamond drilling program at Ilo Este comprises approximately 5,000-metres. Drilling targets based on extensive geochemistry, geophysics and peripheral historical drill-hole information that intercepted geologically significant mineralisation<sup>1 2</sup>.
- Commencement of drilling at Ilo Este continues exploration progress across the Company's highly prospective copper-gold projects. Strong news flow will continue throughout the second half of 2025.

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Solis Minerals Limited (ASX:SLM) ("Solis Minerals" or the "Company") is pleased to announce the receipt of permits to commence drilling at its Ilo Este project in southern Peru. The program will begin with approximately 10 diamond drill (DD) holes, totalling 5,000 metres.

The Company plans to drill Ilo Este and provide a period of strong news flow in support of Solis Minerals' objective of *identifying copper-gold resources in southern Peru that have the potential to host large-scale mining*.

Solis Minerals' exploration drill targets are located near the coast, exhibit promising mineralisation at surface, and benefit from access to critical infrastructure essential for future mining operations. Elevation at Ilo Este does not exceed 1,100 metres. The region hosts several major international copper mining companies in production or with advanced projects including Southern Copper, Teck and Anglo American (Figure 1). The Company's targets are analogous to **AusQuest Limited's (ASX: AQD)** Cangallo exploration prospect in southern Peru where wide zones of copper mineralisation have been discovered<sup>3</sup>.

#### **Chief Executive Officer, Mitch Thomas, commented:**

*"Drilling commencement at Ilo Este continues an exciting phase of exploration for the Company.*

*The extent of at-surface geochemistry, strong geophysical targets and peripheral historical drilling with geologically significant copper-gold results at Ilo Este creates a particularly attractive project.*

*Solis Minerals expects to deliver a steady stream of updates as assay results become available."*

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<sup>1</sup> Refer to ASX:SLM announcement from 22 April 2025: *Corporate Presentation*.

<sup>2</sup> Refer to ASX:SLM announcement from 13 December 2023 *Anomaly confirms drill target zone during IP study at Ilo Este*.

<sup>3</sup> Refer ASX:SLM Announcement 8 April 2025: *Drilling to commence at Chancho Al Palo, Peru*.

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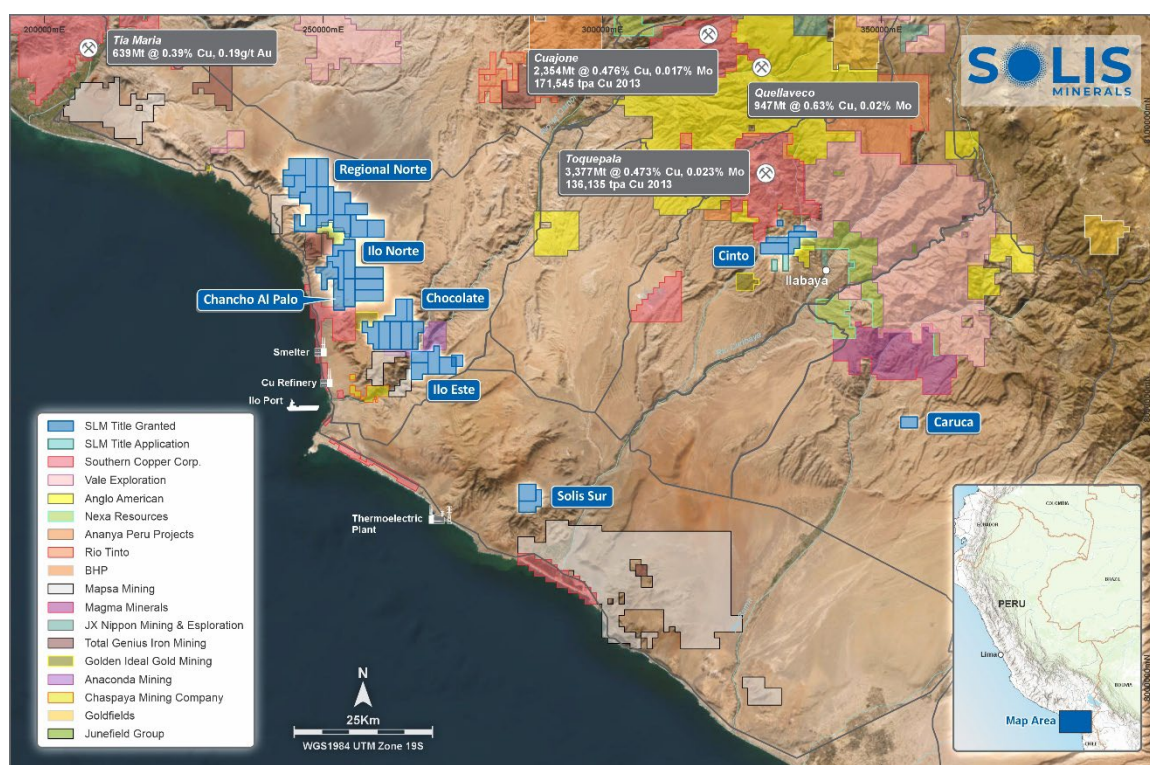
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**Figure 1:** Ilo region of the Department of Moquegua, Peru showing Solis Minerals' exploration project areas including Ilo Este, Chancho al Palo, Cinto and Chocolate as well as exploration ground held by major mining companies. Values for operations and projects sourced from company websites<sup>4</sup>.

### Ilo Este Copper-Gold Project (100% Solis Minerals)

Ilo Este has potential to be a large porphyry copper-gold system located in southern Peru's prolific coastal copper belt, near the city of Ilo. The project sits within a large land package and is part of Solis Minerals' broader regional strategy to explore for copper and gold in one of the world's most established mining jurisdictions.

Exploration to date at Ilo Este has defined a significant mineralised system over a 3km<sup>2</sup> area, with strong potassic alteration and visible copper oxides such as malachite recorded at surface. Limited previous reconnaissance drilling reported some sulphide mineralisation<sup>5</sup> and geophysical anomalies are seen at depth. A 2023 geophysical induced polarisation survey outlined a previously undrilled large-scale 1,250 metre long high chargeability anomaly from depths of 100 to 500 metres below surface<sup>5</sup> suggesting the presence of a sizeable sulphide system. Historical drilling in the area encountered geologically significant copper and gold mineralisation but did not test the core of the new geophysical anomaly<sup>6</sup>. The Company has since refined its geological model and is now focused on drill-testing this untested geophysical and associated targets.

Ilo Este is considered a highly prospective, underexplored copper-gold project with large-scale potential, supported by strong technical data and located near key infrastructure.

### Next steps

Drilling is expected to commence at Ilo Este in August 2025 utilising the diamond drill rig and team from the Chancho al Palo project. Assaying will be carried out by ALS Global in Lima, Peru.

**ENDS**

<sup>4</sup> Nearby properties and projects are for information purposes only and there are no assurances the company would achieve the same results at its projects.

<sup>5</sup> Refer to ASX:SLM announcement from 30 July 2025: *Quarterly Activities Report*.

<sup>6</sup> Refer to ASX:SLM announcement from 22 April 2025: *Corporate Presentation*.

This announcement is authorised for release by the Board of Solis Minerals Ltd.

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**About Solis Minerals Limited**

Solis Minerals is an emerging exploration company, focused on unlocking the potential of its South American copper portfolio. The Company is building a significant copper portfolio around its core tenements of Ilo Este and Ilo Norte and elsewhere in the Southern Coastal Belt of Peru.

The Company is led by a highly-credentialled and proven team with excellent experience across the mining lifecycle in South America. Solis Minerals is actively considering a range of copper opportunities. South America is a key player in the global export market for copper and Solis Minerals, under its leadership team, is strategically positioned to capitalise on growth the opportunities within this mineral-rich region.

**Forward-Looking Statements**

This news release contains certain forward-looking statements that relate to future events or performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made and information currently available to the Company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees and are subject to risks and uncertainties that may cause future results to differ materially from those expected, including, but not limited to, market conditions, availability of financing, actual results of the Company's exploration and other activities, environmental risks, future metal prices, operating risks, accidents, labour issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry. All the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings. These forward-looking statements are made as of the date hereof, and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by applicable law.

**Qualified Person Statement**

The technical information in this news release was reviewed by Michael Parker, a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM), a qualified person as defined by National Instrument 43-101 (NI 43-101). Michael Parker is Technical Director of the Company.

**Competent Person Statement**

The information in this ASX release concerning Geological Information and Exploration Results is based on and fairly represents information compiled by Mr Michael Parker, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Parker is a contractor to Solis Minerals Ltd. and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the exploration activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves". Mr Parker consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Mr Parker has provided his prior written consent regarding the form and context in which the Geological Information and Exploration Results and supporting information are presented in this Announcement.

**Disclaimer**

In relying on the above mentioned ASX announcement and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcement.