

30 January 2026

## Quarterly Activities Report

For the period ending 31 December 2025

### Highlights

#### Cucho Copper Project Acquisition

- Acquisition of Cucho Copper Project, Peru, a large-scale, partially outcropping copper-molybdenum-silver porphyry system via staged earn-in with an option to acquire 100%.
- New modelling of historical magnetic and induced polarisation data from Cucho identified several compelling targets, supported by surface geochemistry.
- Drone-borne magnetic survey commenced in December 2025, expanded surface geochemistry sampling to commence shortly.
- Drill permitting commenced.

#### Peru Drilling

- Assays for the first drillholes at Chancho al Palo identified zones of elevated gold mineralisation.
- Assays for five drill holes at Ilo Este identified broad zones of elevated copper, gold and molybdenum anomalism across multiple intervals, confirming the presence of a large mineralised system.
- Cinto drilling permits granted by Peru's Ministry of Energy & Mines. Diamond drilling campaign to target coincident geochemical and geophysical targets, including three key areas identified from a recent induced polarisation survey.

#### Corporate

- In line with the Company's decision to focus its primary market presence in Australia, Solis Minerals registered as an Australian company effective 8 December 2025. The financial year-end has been revised from 31 May to 31 December.
- Mr. Anthony Greenaway appointed as a Non-Executive Director as of December 2025.
- Capital raise completed from institutional and sophisticated investors for A\$5.9 million (before costs), including A\$150,000 from the Chairman and CEO.
- Cash balance of A\$4.2 million at 31 December 2025.
- Review of multiple exploration targets across South America continued through the Quarter.

**Solis Minerals Limited (ASX:SLM) ("Solis Minerals" or the "Company")** is pleased to provide its quarterly activities report for the three months ending 31 December 2025 (the "Quarter")<sup>7</sup>. During the Quarter, the Company made significant progress in advancing its portfolio of high priority copper-gold targets in the coastal belt of southern Peru.

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

*"The December quarter marks a transformative period for Solis Minerals as we enter 2026 with momentum across our Peruvian copper-gold portfolio.*

*The acquisition of the Cucho Project is significant with its large-scale porphyry system and high-conviction targets, supported by new 3D geophysical modelling, sets a clear path for a diamond*

#### Solis Minerals

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**FRA:**08W

drilling campaign. Combined with upcoming drilling at Cinto, we are systematically testing for the next generation of South American copper discoveries.

"Bolstered by our recent capital raise and a streamlined corporate structure, we have entered the year in a position of significant strength. With funding and multiple targets in prospective areas, Solis Minerals is well-positioned to deliver shareholder value throughout 2026."

## PERU COPPER PROJECTS

Solis Minerals is building a significant copper exploration portfolio in the coastal belt of Peru. The Company currently holds exploration concessions in Peru (Figure 1).



**Figure 1:** Map of Peru. Solis Minerals' exploration projects including Ilo Este, Chancho al Palo, Cinto, Cucho, Canyon and Chocolate as well as development and operating projects held by major mining companies

## Cucho (up to 100%)

During the Quarter, Solis Minerals entered into agreement to acquire up to 75% of the Cucho Copper Project (“Cucho” or the “Project”), Peru, via staged earn-in with an option to acquire 100%<sup>1</sup>. Cucho is complementary to Solis Minerals’ existing Peruvian portfolio (Figure 1), providing an asset with historical drilling and very attractive untested drill targets.

Historical exploration includes 2,000 metres of diamond drilling and confirms significant copper mineralisation from surface, with both oxide and primary sulphide copper. Previous drilling encountered significant mineralisation in all drill-holes with grades consistent with operating mines across the Andean copper belt:

- **COP14-01:** 169.7 metres @ 0.24% Cu, 0.012% Mo and 1.0 g/t Ag (from surface)
  - Inc. 39.5 metres @ 0.34% Cu, 0.014% Mo and 1.1 g/t Ag (from 27.3 metres)
- **COP14-02:** 178.7 metres @ 0.23% Cu, 0.022% Mo and 0.9 g/t Ag (from 38.6 metres)
  - Inc. 20.0 metres @ 0.32% Cu, 0.020% Mo and 0.8 g/t Ag (from 135.9 metres)
- **COP14-05:** 96.7 metres @ 0.28% Cu, 0.018% Mo and 1.4 g/t Ag (from 37.2 metres)
  - Inc. 52.7 metres @ 0.35% Cu, 0.016% Mo and 1.0 g/t Ag from 82.5 metres
    - Inc. 33 metres @ 0.41% Cu, 0.03% Mo and 1.9 g/t Ag (from 86.5 metres)
- **COP14-06:** 175.4 metres @ 0.28% Cu, 0.012% Mo and 1.3 g/t Ag (from surface)
  - Inc. 91.2 metres @ 0.33% Cu, 0.007% Mo and 0.8 g/t Ag (from surface)
    - Inc. 38 metres @ 0.40% Cu, 0.02% Mo and 1.7 g/t Ag (from 60.4 metres)
- **COP14-07:** 269.1 metres @ 0.25% Cu, 0.011% Mo and 1.1 g/t Ag (from surface)
  - Inc. 19.9 metres @ 0.36% Cu, 0.002% Mo and 1.0 g/t Ag (from 13.6 metres)
    - Inc. 11.3 metres @ 0.41% Cu, 0.003% Mo and 1.6 g/t Ag (from 13.6 metres)
  - Inc. 18.0 metres @ 0.36% Cu, 0.020% Mo and 0.6 g/t Ag (from 138.2 metres)
    - Inc. 12.0 metres @ 0.40% Cu, 0.020% Mo and 1.3 g/t Ag (from 140.2 metres)

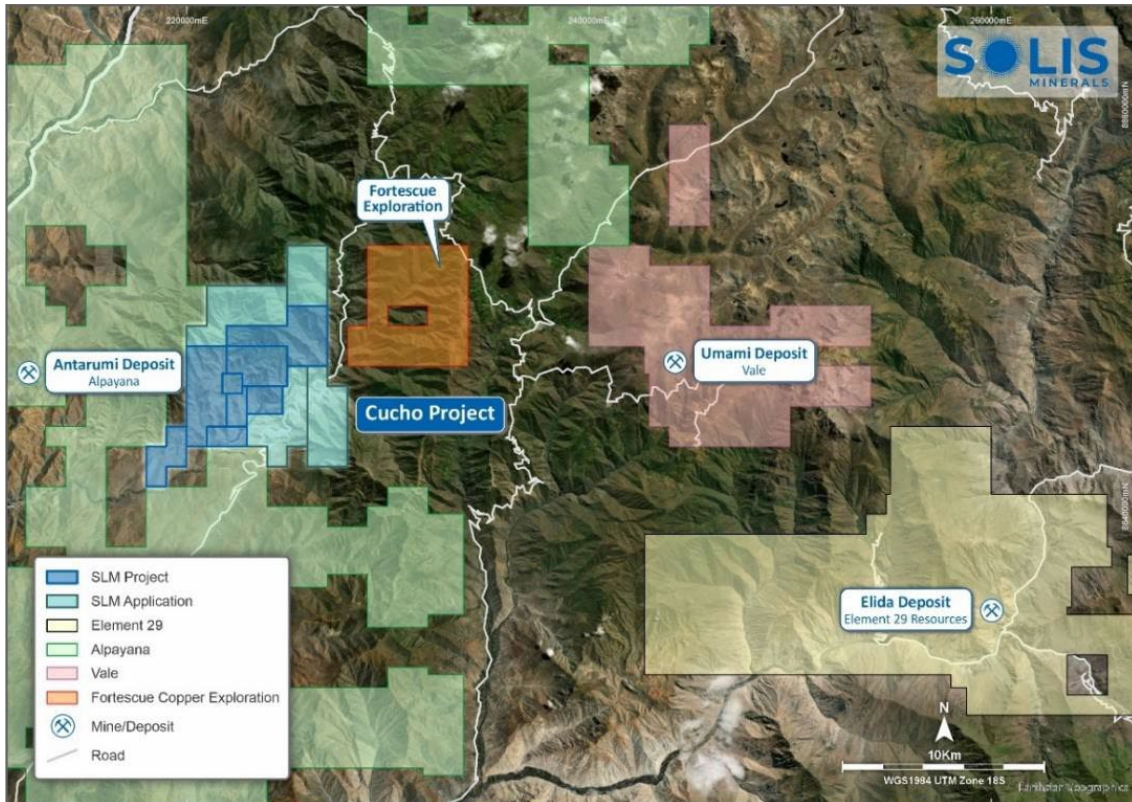
Historical drilling had limitations that led to a 2014 Technical Report concluding that “*the main geochemical and geophysical anomalies were left without verification by drilling*”. Solis Minerals plans to drill these in late Q2 2026.

From a regional perspective, Cucho is located 40 kilometres from Element 29 Resources’ (TSXV:EQ) (market capitalisation of CAD\$185M<sup>2</sup>) Elida project (Inferred Resource: 321Mt @ 0.32% Cu, 0.03% Mo, 2.61 g/t Ag)<sup>3</sup>. Fortescue (ASX:FMG), Vale (NYSE:VALE) and Newmont (NYSE: NEM) are also actively exploring for copper in proximity to Cucho (Figure 2).

<sup>1</sup> For full transaction terms and further information, refer to ASX:SLM announcement 21 October 2025: Acquisition of Highly Prospective Cucho Copper Project, Peru

<sup>2</sup> Sourced from Google Finance, 20 January 2026 (<https://www.google.com/finance/quote/ECU:CVE>)

<sup>3</sup> Element 29 website, August 2025 (link: <https://www.e29copper.com/projects/elida/>). Refer to note on following page



**Figure 2:** Cucho Project area and surrounding exploration and development projects

In late October 2025, additional applications were submitted for 4,000 hectares of exploration concessions adjacent to Cucho providing access to additional exploration acreage<sup>4</sup>.

The expanded land package positions the Company adjacent to Fortescue’s copper exploration ground to the north-east, with Element 29 and Vale progressing advanced copper projects in the district.

Solis Minerals is rapidly progressing permitting and drill planning related activities for Cucho, including:

**1. Drill pad placement**

Planning for up to 20 drill pads at Cucho has commenced across the extents of the mineralised system (Figures 3, 4). This layout is designed to test high-priority geophysical and geochemical anomalies, including areas untested by historical drilling. Drilling will allow Solis Minerals to systematically evaluate extensions of the porphyry system and unlock the broader scale potential of Cucho, including the additional concessions applied for.

**2. Drill Permitting**

The Company commenced the FTA permitting process, which is a critical step towards initiating the next phase of drilling. Based on experience and recent regulatory timelines in Peru, Solis Minerals anticipates the FTA approval process will take approximately six months. The Company is actively engaging with local stakeholders and authorities to ensure timely permitting approvals.

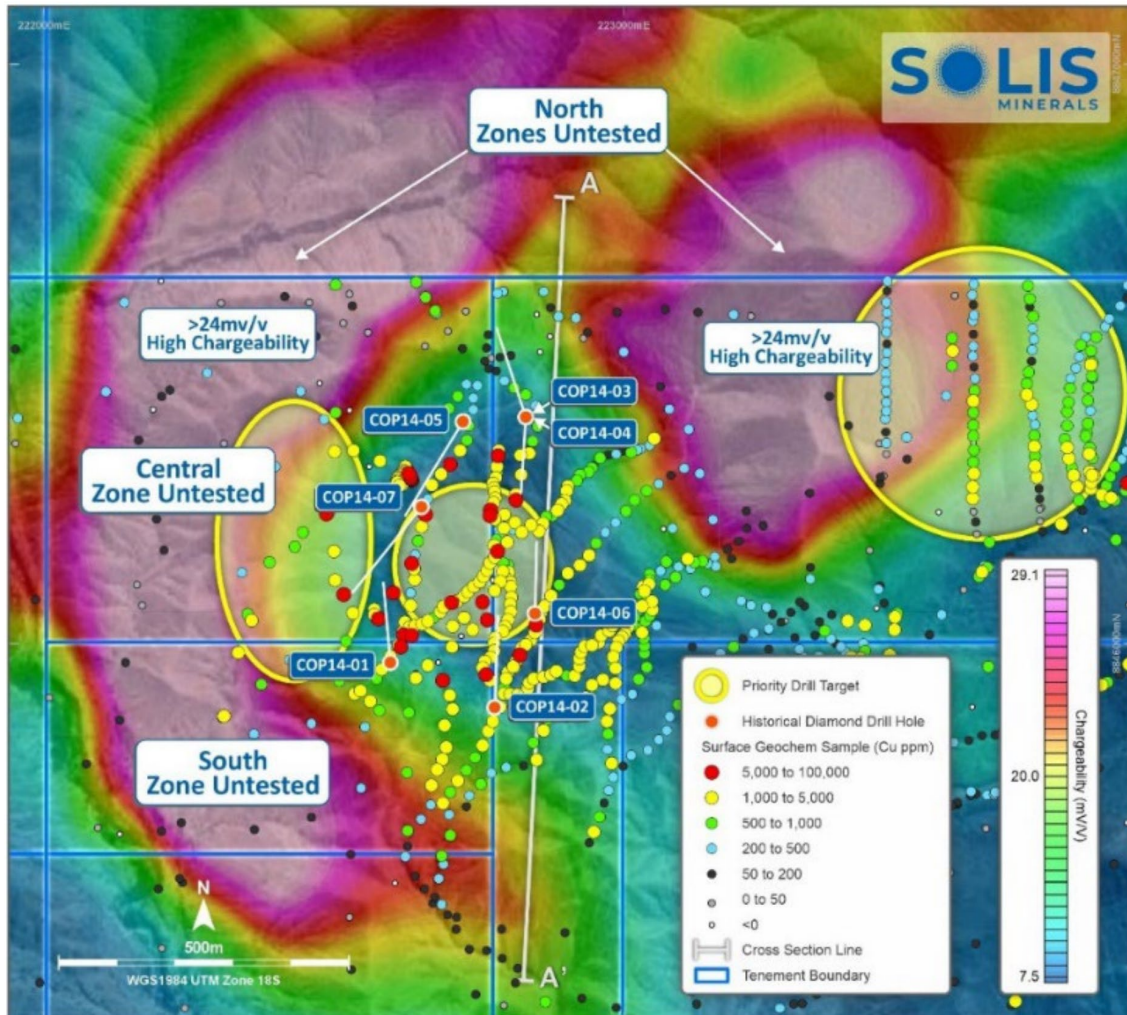
**3. Geological modelling**

In parallel, Solis Minerals advanced detailed geological modelling using extensive historical surface and drilling data. This work is focused on refining the Company’s understanding of the mineralisation controls and vectoring in on the most prospective zones for resource definition drilling. By integrating geophysics, geochemistry, and drill data, Solis Minerals is designing an exploration program to accelerate Cucho exploration in 2026.

<sup>4</sup> Refer to ASX:SLM announcement 28 October 2025: Additional Cucho Exploration Concessions

Solis Minerals commissioned Deep Sounding Exploration Geophysics of Lima, Peru to reprocess and model historical ground magnetic and induced polarization data from the Project<sup>5</sup>. The results of geophysical modelling were subsequently integrated with the historical geology and geochemistry datasets to provide a robust interpretation of the porphyry mineralisation environment.

A number of highly prospective targets have been identified (Figure 3), defined by combinations of demagnetization, elevated chargeability and conductivity, and elevated surface geochemistry in the porphyry pathfinders.



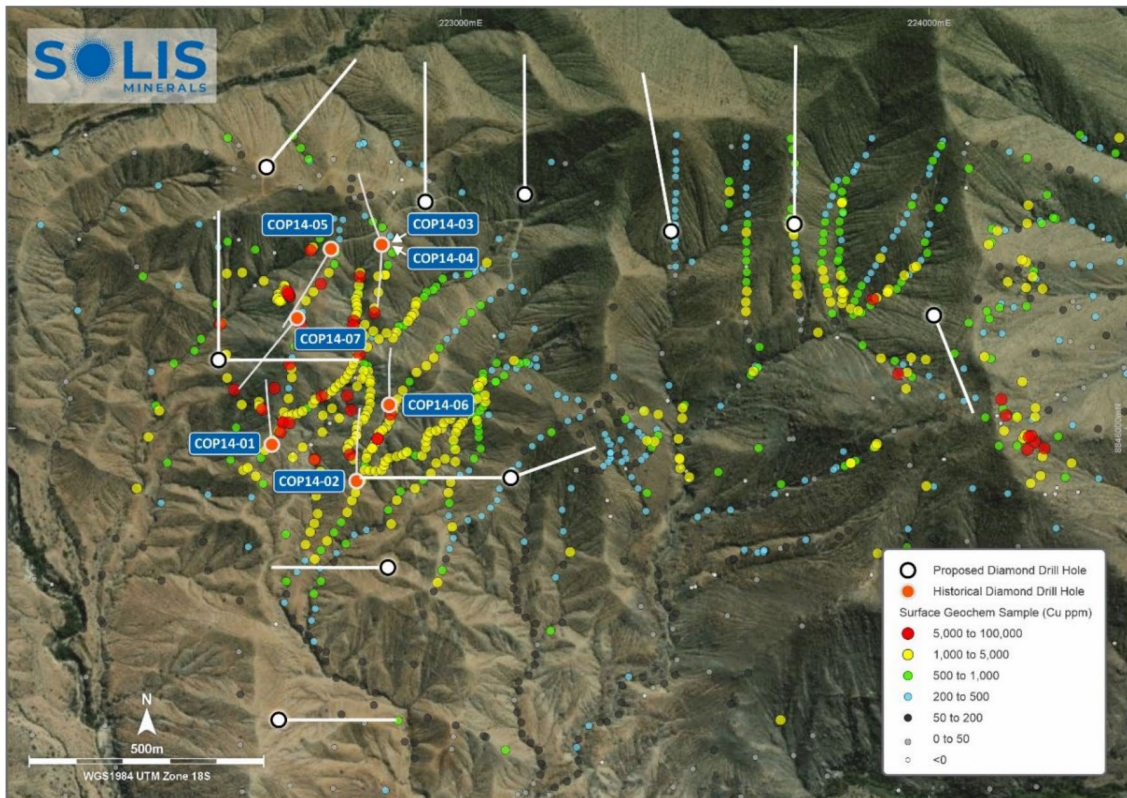
**Figure 3:** Plan view of large geophysical chargeability anomalies at Cucho with drill hole traces overlaid with geochemistry sample assays. Priority drill targets presented

### Next steps

The Company is designing a diamond drilling programme to test drill targets, in close coordination with community consultation and permitting process (Figure 4).

In addition, the Company is initiating new geological mapping, geochemical rock chip and soil sampling and drone-based magnetics programmes to further understand and extend the established porphyry mineral system.

<sup>5</sup> Refer to ASX:SLM announcement 2 December 2025: Compelling Porphyry Copper Targets at Cucho, Peru



**Figure 4:** Cucho historical drilling and surface geochemistry with preliminary locations of drill pads for the planned 2026 drill programme.

## Ilo Este Project (100%)

The Ilo Este Project is a large copper porphyry system with coincident gold, silver and molybdenum located within southern Peru’s coastal copper belt (Figure 1). Significant mineralisation has been mapped at surface<sup>6</sup>.

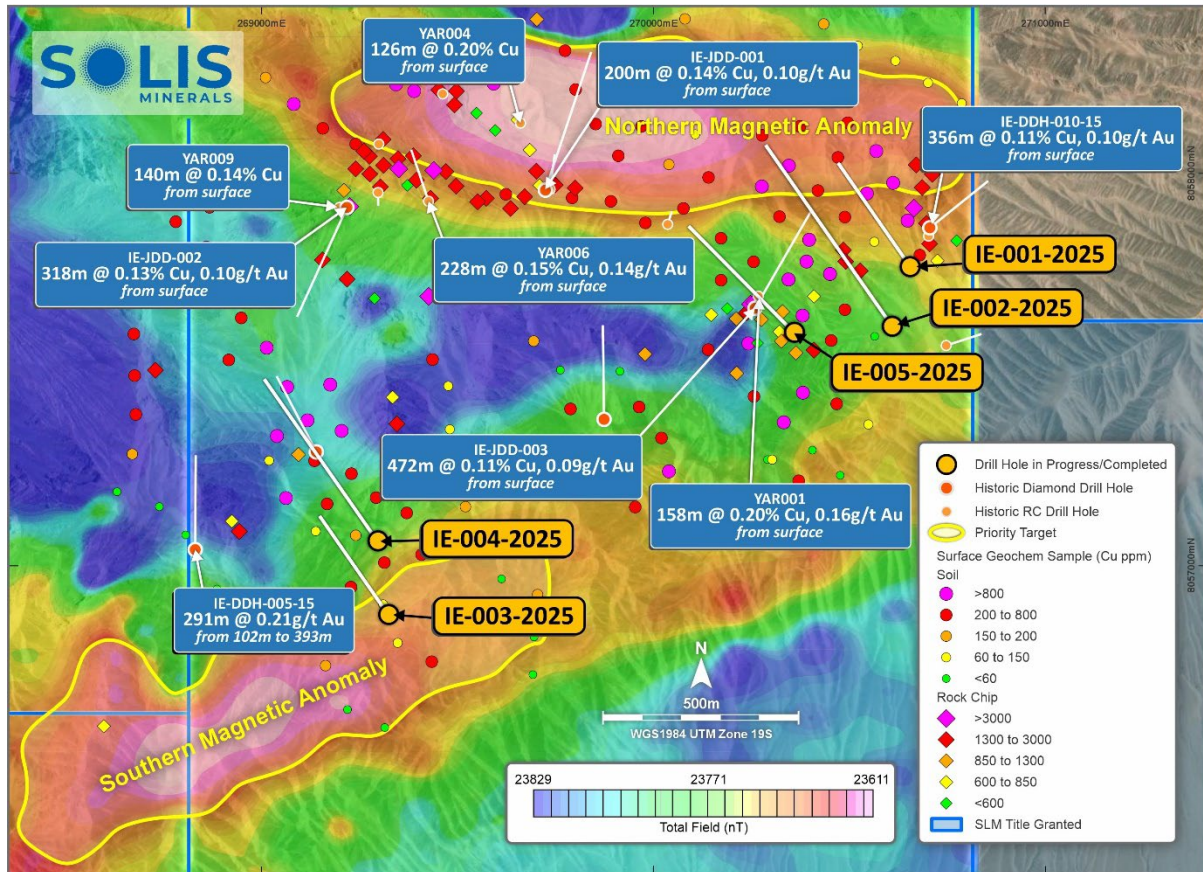
In the September quarter, the Company commenced its diamond drilling programme, designed to follow up on historical intercepts of broad porphyry-style copper-gold mineralisation<sup>7</sup> and to explore identified high-grade areas of an extensive copper-gold porphyry system.<sup>8,9</sup>

<sup>6</sup> Refer to ASX:SLM announcement 13 December 2023: Anomaly confirms drill target zone during IP study

<sup>7</sup> Refer to ASX:SLM announcement 22 April 2025: Corporate Presentation. Refer to ASX:LRS announcement 29 April 2014: Latin Defines Significant Copper-Gold Porphyry System at Ilo Este With Multiple Drill Targets

<sup>8</sup> Refer to ASX:SLM announcement 11 August 2025: Drilling Commenced at Ilo Este Copper Gold Project, Peru

<sup>9</sup> Refer to ASX:SLM announcement 4 August 2025: Drilling to Commence at Ilo Este Copper Gold Project, Peru



**Figure 5:** Ilo Este drillhole locations across northern and southern magnetic anomalies. Refer to ASX:SLM announcements of 11 August 2025 and 13 December 2023 for more information on historical drillhole and geochemistry results. Key intercepts for drillholes IE-001 and IE-002 included in this announcement.

Assays for the first two drill holes at Ilo Este (IE-001 and IE-002) were received during the Quarter identifying broad zones of elevated copper, gold and molybdenum anomalism across multiple intervals, confirming the presence of a large mineralised system<sup>10</sup>.

High tenor copper sulphides, bornite and chalcopyrite were identified in hole IE-002 indicating possible proximity and vectors to a higher-grade porphyry source. Elevated gold values are associated with zones of increased pyrrhotite, together with later albitization and chloritization of the potassic-altered diorite and microdiorite.

Assays for drill holes IE-003, IE-004 and IE-005 were released subsequent to the Quarter<sup>11</sup>. Assays from the final three holes of the Ilo Este program (IE-003, IE-004 and IE-005) have continued to indicate broad zones of elevated copper, gold and molybdenum anomalism across multiple intervals, further demonstrating the presence of a large, variably mineralised and complex porphyry system.

Alteration zonation from propylitic (volcanic wall rocks) through phyllic (fault-related breccias) to potassic plus quartz vein/stockwork (intrusives) indicates drilling has sampled the outer to mid-inner shells of the system rather than the porphyry core. The presence of bornite locally with chalcopyrite, together with potassic biotite and A–B-type veining/stockwork, suggests increasing temperature toward the south-central intrusive axis controlled in part by the Chololo fault corridor.

Summary of key intercepts include:

**IE-001:**

- 18m @ 0.09% Cu, 0.15 g/t Au, 7 ppm Mo from 50 metres
- 35m @ 0.09% Cu, 0.11 g/t Au, 11 ppm Mo from 82 metres

<sup>10</sup> Refer to ASX:SLM announcement 15 October 2025: Copper-Gold Anomalism and High-Tenor Sulphides in Peru

<sup>11</sup> Refer to ASX:SLM announcement 29 January 2026: Exploration Update Ilo Este and Chancho al Palo, Peru

- 57m @ 0.10% Cu, 0.10 g/t Au, 10 ppm Mo from 169 metres
  - Including: 13m @ 0.07% Cu, 0.15 g/t Au, 5 ppm Mo from 169 metres
- 21m @ 0.10% Cu, 0.10 g/t Au, 27 ppm Mo from 237 metres
- 120m @ 0.13% Cu, 0.07 g/t Au, 17 ppm Mo from 268 metres
  - Including: 8m @ 0.16% Cu, 0.20 g/t Au, 3 ppm Mo from 362 metres

**IE-002:**

- 18m @ 0.11% Cu, 0.10 g/t Au, 22 ppm Mo from 102 metres
- 16m @ 0.06% Cu, 0.12 g/t Au, 10 ppm Mo from 566 metres
- 39m @ 0.04% Cu, 0.20 g/t Au, 3 ppm Mo from 712 metres
  - Including: 10m @ 0.08% Cu, 0.31 g/t Au, 4 ppm Mo from 716 metres
  - Including: 9m @ 0.03% Cu, 0.23 g/t Au, 2 ppm Mo from 738 metres

**IE-004:**

- 27m @ 0.18% Cu, 0.22 g/t Au from 211 metres
  - Including: 4.5m @ 0.52% Cu, 0.74 g/t Au from 222 metres
- 18m @ 0.12% Cu, 0.13 g/t Au from 453 metres
- 8m @ 0.35% Cu, 0.12 g/t Au from 632 metres

**IE-005:**

- 6.2m @ 0.13% Cu, 0.48 g/t Au from 23.8 metres
  - Including: 2.0m @ 0.14% Cu, 1.38 g/t Au from 26 metres
- 55.6m @ 0.15% Cu, 0.14 g/t Au from 91 metres
  - Including: 8.0m @ 0.21% Cu, 0.24 g/t Au from 125 metres
- 130m @ 0.14% Cu, 0.12 g/t Au from 202 metres
  - Including: 6.0m @ 0.22% Cu, 0.30 g/t Au from 276 metres
  - Including: 2.6m @ 0.18% Cu, 0.34 g/t Au from 290 metres
  - Including: 12.3m @ 0.28% Cu, 0.21 g/t Au from 313.7 metres

Assays received for Ilo Este were drilled across the northern and southern magnetic anomalies, and central area of the project (Figure 5). Grades were consistent with historical drilling results<sup>12</sup>.

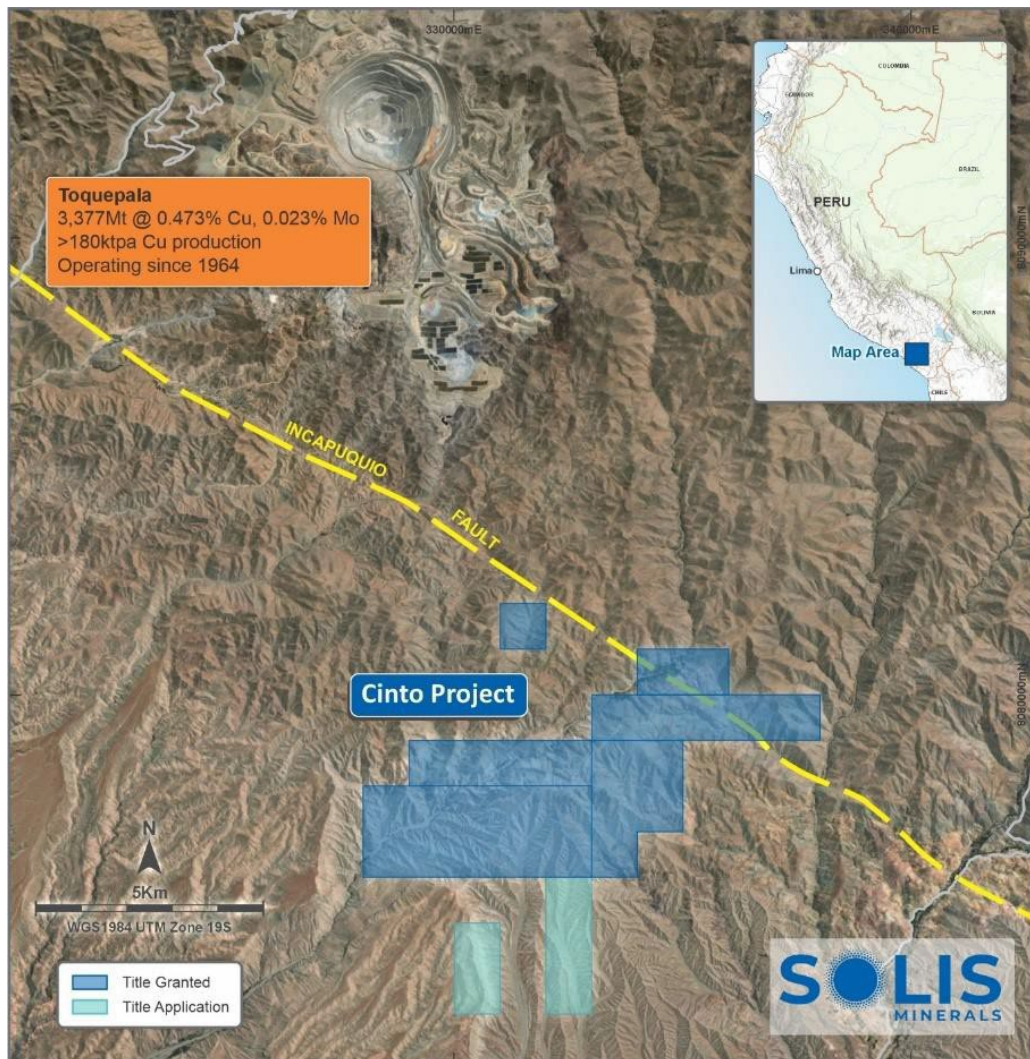
Drilling progressed to the southern magnetic anomaly (Figure 5), targeting coincident porphyry indicators including high IP chargeability, strong geochemistry (copper and gold) and mapped alteration.

## Cinto Project (100%)

The Cinto Project consists of six granted tenements totalling 2,525Ha and two in application totalling 1,100Ha in the prospective Cenozoic Porphyry Belt of southern Peru, located some 15km to the southeast of the world class Toquepala Copper Mine (Figure 6). Cinto is geologically distinct from the rest of Solis Minerals' tenements which are situated in the older Jurassic-Cretaceous Coastal Belt of Peru (Figure 1).

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<sup>12</sup> Refer to ASX:SLM announcement 11 August 2025: Drilling Commenced at Ilo Este Copper Gold Project, Peru



**Figure 6:** Solis Minerals’ Cinto concessions and proximity to Southern Copper’s (NYSE:SCCO) Toquepala operation

An induced polarization (“IP”) survey was conducted at Cinto<sup>13</sup> in June 2025. Combined with previous geochemistry and magnetometry<sup>14</sup>, the IP survey identified three high-priority, large-scale and untested drill targets with additional zones under evaluation (Figure 7).

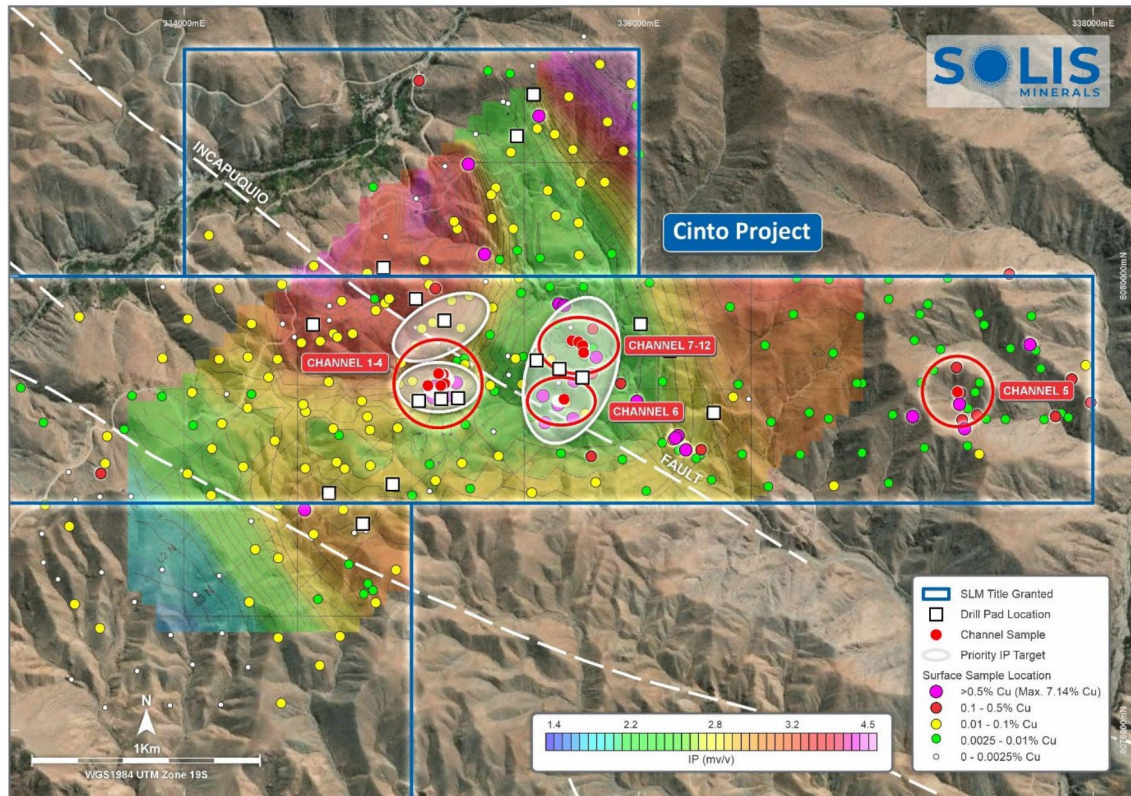
Drilling permits were granted by Peru’s Ministry of Energy & Mines<sup>15</sup> in December 2025. As announced 19 January 2026, the Ministry of Energy and Mines (“MINEM”) has requested additional information relating to certain regional communities for which public survey data is incomplete, prior to the commencement of drilling. Solis Minerals is in the process of submitting requested information and is working cooperatively with MINEM to facilitate commencement of drilling.

Drilling will start by targeting coincident anomalies in Figure 7, specifically the high-grade surface geochemistry / channel samples and priority IP targets depicted. The sequence of drillholes will be determined in consultation between Solis Minerals’ exploration team and drilling contractor. Seventeen drill pads have been permitted to allow flexibility to respond to results throughout the programme. Approximately 2,500 metres has been budgeted (approximately 5 diamond drill holes) for this maiden drilling campaign.

<sup>13</sup> Refer to ASX:SLM announcement 29 July 2025: Geophysics Defines Compelling Cu-Au Targets at Cinto

<sup>14</sup> Refer to ASX:SLM announcement 23 Apr 2025: Additional High-Grade Copper Confirmed at Cinto, Peru

<sup>15</sup> Refer to ASX:SLM announcement 9 December 2025: Drilling to Commence at Cinto Copper Project



**Figure 7:** Cinto permitted drill pad locations, IP conductivity and historical geochemical sampling (grab and channel)

## Chancho al Palo (100%)

The Chancho al Palo project comprises five contiguous concessions situated within the Southern Coastal Belt of Peru (Figure 1). Geophysical surveys, including drone magnetometry and IP studies, have identified significant chargeability targets, with albeit limited surface exposure confirming copper mineralisation. Two primary mineralisation styles have been identified: (i) the western section of the project area is prospective for IOCG mineralisation, and (ii) the eastern section demonstrates potential for porphyry-style mineralisation (Figure 8).

In the September quarter, Solis Minerals progressed a diamond drilling programme designed to test multiple coincident anomalies identified during recent surface mapping, sampling, and geophysics<sup>16</sup><sup>17</sup>. Local drilling contractor, AKD International, completed the programme<sup>18</sup>.

Assay results from holes CAP-001, CAP-002 and CAP-003 reported only narrow, sporadic zones of >0.1% copper, not exceeding six metres downhole. Significant gold intercepts reported from CAP-001 (previously released<sup>19</sup>) and CAP-003 are summarised as follows<sup>20</sup><sup>21</sup>:

### CAP-001:

- 19m @ 0.31 g/t Au from 57 metres
  - Including: 4m @ 1.1 g/t Au from 57 metres
  - Including: 14m @ 0.45 g/t Au from 78 metres

### CAP-003:

- 9m @ 0.42 g/t Au from 247 metres

<sup>16</sup> Refer to ASX:SLM announcement 22 July 2025: More Visual Copper & Gold at Chancho al Palo, Peru

<sup>17</sup> Refer to ASX:SLM announcement 29 April 2024: Exploration update for Peru, Borborema, Brazil

<sup>18</sup> Refer to ASX:SLM announcement 30 May 2025: Diamond Drill Rig Arrives at Chancho al Palo, Peru

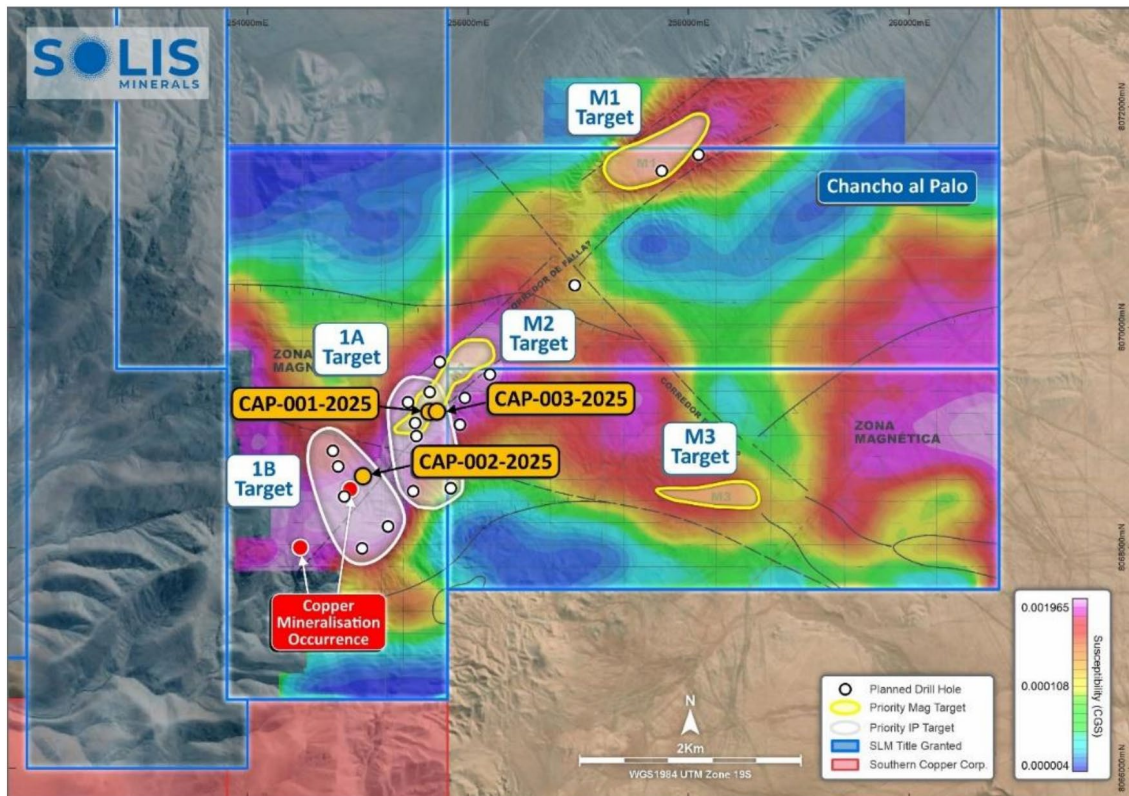
<sup>19</sup> Source: <https://api.investi.com.au/api/announcements/slm/b88cd600-920.pdf>

<sup>20</sup> Refer to ASX:SLM Announcement 15 October 2025: Broad Copper-Gold Anomalism and High-Tenor Sulphides Identified in Peru

<sup>21</sup> Refer to ASX:SLM announcement 29 January 2026: Exploration Update Ilo Este and Chancho al Palo, Peru

- 12m @ 0.75 g/t Au from 260 metres
- 10m @ 0.58 g/t Au from 282 metres

The Company notes that this is an early-stage result and that all geological and geochemical data will be used to refine future targeting.



**Figure 8:** Chancho al Palo drillhole locations. Refer to ASX:SLM announcement of 29 April 2024 for more information on the historical IP survey at Chancho al Palo

## Canyon Project (100%)

No exploration activities were carried out on the Canyon Project during the Quarter.

## Chocolate Project (100%)

The Chocolate Project is prospective for copper porphyry and comprises 6,100 hectares of granted exploration licences. Non-invasive activities such as geophysics, geochemistry, and mapping are permitted during this initial tenure phase. Solis Minerals' exploration crews have reported from ground visits that the area remains largely unexplored with no prior geochemical or geophysical data available.

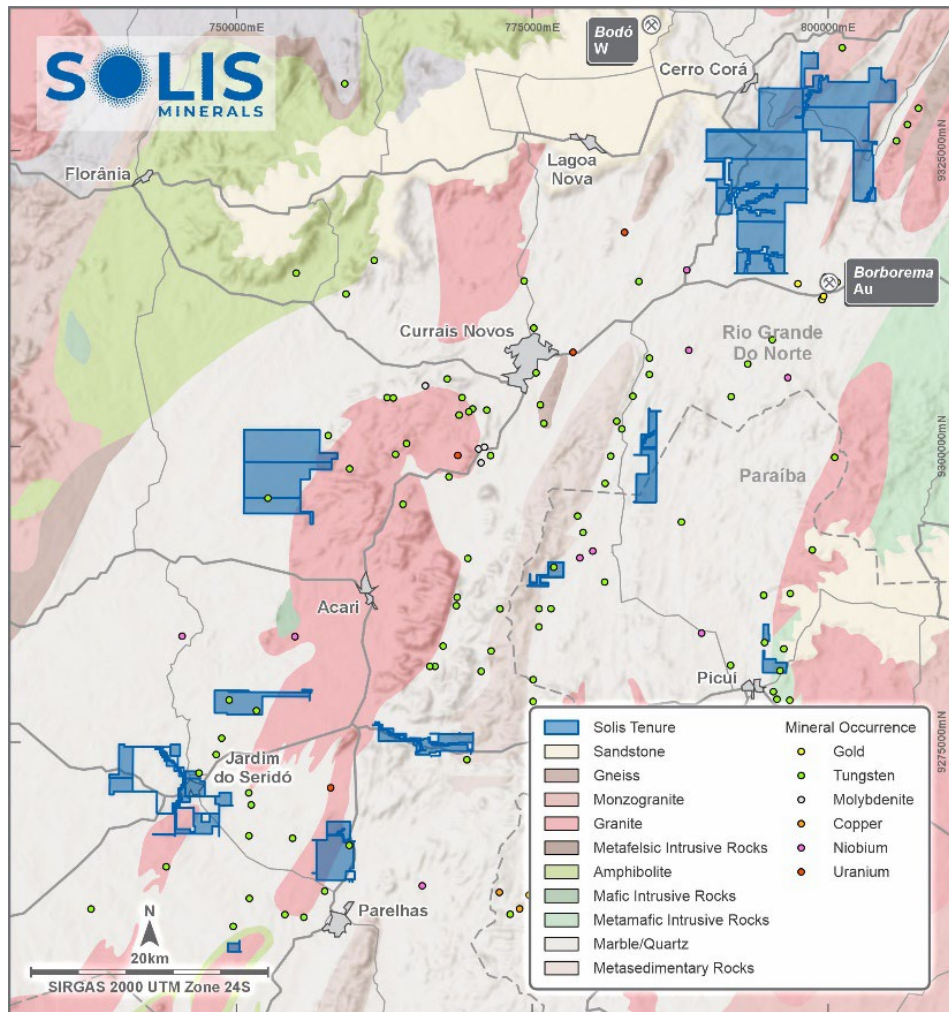
No exploration activities were carried out on the Chocolate Project during the Quarter.

## BRAZIL LITHIUM PROJECTS

### Borborema

Solis Minerals holds extensive mineral concessions in the Borborema area within Rio Grande do Norte, Brazil. These formed the footprint for lithium exploration between 2023 and 2024. Drilling was focused on lithium exploration and not optimised for gold, copper or other valuable metals. Assays did not encounter significant lithium grades yet the concessions remain largely under explored.

A surface sampling programme was carried out across Solis Minerals’ Borborema northern concessions in November 2025. The results will inform potential follow-up in 2026, including broader low-cost exploration involving surface mapping and sampling.



**Figure 9:** Solis Minerals’ Borborema concessions with Aura Minerals’ (NASDAQ:AUGO) Borborema Gold operation 3kms from the northern concessions and other mineral occurrences registered in the area

## PROJECT GENERATION

Solis Minerals is continually reviewing potential acquisitions of exploration projects across South America which are drill ready or with known mineralised systems previously identified.

## CORPORATE

### Cash

The Company had a cash balance of approximately AUD\$4.2 million at 31 December 2025 to advance its portfolio of exploration assets.

### Placement

The Company received a total of \$5.9 million (before costs) through a placement of up to 118,000,000 CHES Depository Interests (CDIs) over common shares to new and existing institutional and

sophisticated investors at an issue price of A\$0.05 per New Share<sup>22</sup>. The Chairman and CEO invested A\$150,000 as part of the placement.

## Australia Continuance

In line with the Company's decision to focus its primary market presence in Australia, Solis Minerals has completed its withdrawal from the TSX-V and has been registered as an Australian company. The Company advises that the issuance of ordinary shares to former CDI holders has been completed with the despatch of holding statements reflecting the cancellation of CDIs and the registration of ordinary shares to CDI holders completed 24 December 2025.

Following Continuance in Australia, the Company's capital structure as at 31 December 2025 are as follows:

ASX Code	Description	Number of securities on issue
<b>QUOTED SECURITIES</b>		
SLM	Fully Paid Ordinary Shares	259,080,178
<b>UNQUOTED SECURITIES</b>		
SLMAM	Options exercisable at \$0.60, expiring 11 August 2026	600,000
SLMAO	Options exercisable at \$0.16, expiring 24 April 2027	26,617,686
SLMAP	Options exercisable at \$0.14875, expiring 24 April 2028	12,632,353
SLMAN	Options exercisable at \$0.09, expiring 31 December 2025	1,750,000
SLMAQ	Options exercisable at \$0.18, expiring 15 August 2027	10,000,000
SLMAL	Performance Rights	13,600,000
SLMAH	Options exercisable at \$0.30, expiring 18 June 2026	100,000
SLMAR	Options exercisable at \$0.075, expiring 12 December 2028	24,375,000

## Reporting period

On 16 October 2025, Solis announced the change of its financial year-end from May 31 to December 31<sup>23</sup>. The change in financial year-end has been made to better align the Company's financial reporting and tax planning with its business planning and has been made as the Company transitions from Canada to Australia.

The change of year-end was prepared in accordance with Section 4.8 of National Instrument 51-102 and filed on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Further details including the length and ending dates of the Company's reporting periods, its interim and annual financial statement to be filed during the transition year and its new financial year are outlined in the Company's ASX announcement released on 16 October 2025.

## Board of directors

The Company appointed Anthony Greenaway as a Non-Executive Director<sup>24</sup>. Mr Greenaway is a geologist with more than three decades of international mining and exploration experience across Latin America (Chile, Brazil, and Mexico), Australia, Asia, and Africa. He has extensive expertise spanning the exploration, development, and production of lithium, copper, gold, PGE and iron ore projects – including most recently the development of the world-class Salinas lithium deposit in Brazil for Latin Resources (ASX:LRS) from discovery through to the sale of Latin Resources for A\$0.6 billion. Mr Greenaway holds a Bachelor of Science (Geology) from Curtin University. He is a member of the Australasian Institute of Mining and Metallurgy (AUSIMM) and the Australian Institute of Company Directors (AICD).

<sup>22</sup> Refer to ASX:SLM Announcement 21 October 2025: \$5.9M Placement to Advance Peruvian Copper Portfolio

<sup>23</sup> Refer to ASX:SLM Announcement 16 October 2025: Change of Financial Year-End

<sup>24</sup> Refer to ASX:SLM Announcement 13 October 2025: Appointment of Non-Executive Director

**-ENDS-**

This announcement is authorised by the Board of Directors of Solis Minerals Limited.

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## About Solis Minerals Limited

Solis Minerals is an emerging exploration company, focused on unlocking the potential of its South American battery materials portfolio.

The Company is led by a highly-credentialed and proven team with excellent experience across the mining lifecycle in South America. Solis is actively considering a range of new opportunities across varied commodities and jurisdictions. South America is a key player in the global export market for critical minerals and Solis, 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 available on SEDAR at [www.sedar.com](http://www.sedar.com). 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 Dr. Paul Pearson, a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM), a qualified person as defined by National Instrument 43-101 (NI 43-101). Paul Pearson is the Head of Exploration 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 Paul Pearson, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Paul Pearson is Head of Exploration of 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". Paul Pearson consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Paul Pearson 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.

All information about exploration results previously released to the market is appropriately referenced in this document.

## 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.

## APPENDIX 1

### Mining tenements held as at 31 December 2025 Quarter, their location and interest.

The following table sets out the tenement information reported on a consolidated basis as required by ASX Listing Rule 5.3.3.

Exploration license	Tenement name	Registered holder	Location	Interest at beginning of quarter	Interest at end of quarter
<b>Ilo Norte Project</b>					
Latin Ilo Norte 3	Ilo Norte	Westminster Peru SAC	Peru	100%	100%
Latin Ilo Norte 4	Ilo Norte	Westminster Peru SAC	Peru	100%	100%
Latin Ilo Norte 6	Ilo Norte	Westminster Peru SAC	Peru	100%	100%
<b>Ilo Este Project</b>					
Latin Ilo Este I	Ilo Este	Westminster Peru SAC	Peru	100%	100%
Latin Ilo Este II	Ilo Este	Westminster Peru SAC	Peru	100%	100%
Latin Ilo Este III	Ilo Este	Westminster Peru SAC	Peru	100%	100%
Latin Ilo Este IX	Ilo Este	Westminster Peru SAC	Peru	100%	100%
Solis Ilo Este I	Ilo Este	Westminster Peru SAC	Peru	100%	100%
<b>Chancho Al Palo Project</b>					
Latin Ilo Norte 7	Chancho al Palo	Westminster Peru SAC	Peru	100%	100%
Latin Ilo Norte 8	Chancho al Palo	Westminster Peru SAC	Peru	100%	100%
Brigette 1	Chancho al Palo	Westminster Peru SAC	Peru	100%	100%
Essendon 26	Chancho al Palo	Westminster Peru SAC	Peru	100%	100%
Maddison 1	Chancho al Palo	Westminster Peru SAC	Peru	100%	100%
<b>Cinto Project</b>					
SOLIS02	Cinto	Westminster Peru SAC	Peru	100%	100%
SOLIS02A	Cinto	Westminster Peru SAC	Peru	100%	100%
SOLIS03	Cinto	Westminster Peru SAC	Peru	100%	100%
SOLIS04	Cinto	Westminster Peru SAC	Peru	100%	100%
SOLIS05	Cinto	Westminster Peru SAC	Peru	100%	100%
SOLIS06	Cinto	Westminster Peru SAC	Peru	100%	100%
SOLIS07 (application)	Cinto	Westminster Peru SAC	Peru	100%	100%
SOLIS07A (application)	Cinto	Westminster Peru SAC	Peru	100%	100%
<b>Regional North Project</b>					
SOLIS NORTE 1	Regional North	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 3	Regional North	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 4	Regional North	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 5	Regional North	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 6	Regional North	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 7	Regional North	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 8	Regional North	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 9	Regional North	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 10	Regional North	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 11	Regional North	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 12	Regional North	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 13	Regional North	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 14	Regional North	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 15	Regional North	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 16	Regional North	Westminster Peru SAC	Peru	100%	100%

<b>Regional South Project</b>					
SOLIS SUR 2	Regional South	Westminster Peru SAC	Peru	100%	100%
SOLIS SUR 3	Regional South	Westminster Peru SAC	Peru	100%	100%
CARUCA	Regional South	Westminster Peru SAC	Peru	100%	100%
<b>Chocolate Project</b>					
SOLIS NORTE 17	Chocolate	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 18	Chocolate	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 19	Chocolate	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 20	Chocolate	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 21	Chocolate	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 22	Chocolate	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 23	Chocolate	Westminster Peru SAC	Peru	100%	100%
<b>Canyon Project</b>					
SOLIS C01	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C02	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C03	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C04	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C05	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C06	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C07	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C08	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C09	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C10	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C11	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C12	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C13	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C14	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C15	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C16	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C17	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C18	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C19	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C20	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C21	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C22	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C23	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C24	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C25	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C26	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C27	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS L02 (application)	Canyon	Westminster Peru SAC	Peru	100%	100%
<b>Cucho Project</b>					
Solis N01 (application)	Cucho	Westminster Peru SAC	Peru	-	100%
Solis N02 (application)	Cucho	Westminster Peru SAC	Peru	-	100%
Solis N03 (application)	Cucho	Westminster Peru SAC	Peru	-	100%
Solis N04 (application)	Cucho	Westminster Peru SAC	Peru	-	100%
<b>Brazil</b>					
846.232/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%

846.233/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
846.234/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.411/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.412/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.413/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.414/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.415/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.416/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.417/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.418/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.419/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.420/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.423/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.424/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.425/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.426/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.427/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.428/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.429/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.430/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.431/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.233/20153 (application)	Estrela	Onça Mineração Ltda.	Brazil	100%	100%

## Additional ASX Information

### ASX Listing Rule 5.3.1

Exploration and Evaluation expenditure incurred during the quarter was \$1.3 million.

### ASX Listing Rule 5.3.2

There was no substantive mining production and development activities during the quarter.

### ASX Listing Rule 5.3.3

1. The mining tenement interests acquired during the quarter and their location:
  - As per the table above
2. Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter:
  - As per the table above
3. Beneficial percentage interests held in farm-in or farm-out agreements acquired or disposed of during the quarter:
  - As per the table above

### ASX Listing Rule 5.3.5

Amounts paid to related parties of the entity and their associates during the quarter were \$0.2 million. These are payments to directors.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

SOLIS MINERALS LTD

ABN

27 653 083 026

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (7 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation *	(1,296)	(3,326)
(b) development	-	-
(c) production	-	-
(d) staff costs	(245)	(603)
(e) administration and corporate costs*	(442)	(1,113)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14	37
1.5 Interest and other costs of finance paid	(7)	(7)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,976)</b>	<b>(5,012)</b>

\* Includes payment for expenditure incurred in prior periods and include due diligence and legal fees for project application/acquisition and the required ASX submission on those acquisition.

Year to date is prepared for 7 months as the company registered as Australian company during the quarter and delisted from TSX-V.

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(1)	(16)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (7 months) \$A'000</b>
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1)</b>	<b>(16)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)*	5,900	5,900
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(381)	(381)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>5,519</b>	<b>5,519</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	695	3,746
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,976)	(5,012)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(16)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,519	5,519

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (7 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,237</b>	<b>4,237</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	4,237	695
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,237</b>	<b>695</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	189
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: Amount shown at 6.1 relates to periodical director fees paid to executive and non-executive directors.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (Unsecured Convertible Notes)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
-		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,976)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,976)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,237
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,237
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## **Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: By the Board.

## **Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.