



SOLARA

MINERALS LIMITED

**SOLARA MINERALS LIMITED
HALF-YEAR FINANCIAL REPORT
31 DECEMBER 2025**

ABN: 80 647 829 749

Cautionary Statement

This report and information, opinions or conclusions expressed in the course of this report contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Solara, and of a general nature which may affect the future operating and financial performance of Solara, and the value of an investment in Solara including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

Competent Person's Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Neil Hutchison of Geolithic Geological Services who is a member of the Australian Institute of Geoscientists (MAIG). Mr Neil Hutchison is engaged as an independent consultant to Solara Minerals Ltd. Mr Hutchison has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Hutchison consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

There is also information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves based on information compiled by Ms Jennifer Neild who is a member of the Australian Institute of Geoscientists (MAIG). Ms. Jennifer Neild is an employee of Solara Minerals Ltd and holds options in the Company and accordingly has a vested interest in the Company's performance. Ms Neild has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Ms Neild consents to the inclusion in this document of the matters based on her information in the form and context in which it appears.

Information in this report that relates to previously reported Exploration Results has been cross-referenced in this report to the date that it was reported to ASX.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

CONTENTS

Corporate Directory	4
Directors' Report	5
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	14
Condensed Consolidated Statement of Financial Position	15
Condensed Consolidated Statement of Changes in Equity	16
Condensed Consolidated Statement of Cash Flows	17
Notes to the Financial Statements	18
Directors' Declaration	23
Auditor's Independence Declaration	24
Independent Auditor's Review Report	25

DIRECTORS

Mr Adrian Di Menna	Non-Executive Chairman
Mr James Robinson	Executive Director
Mr Tony Rovira	Executive Director

COMPANY SECRETARY

Ms Melanie Ross

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Level 2, 22 Mount Street
PERTH WA 6000
Ph: +61 8 6188 8181

LEGAL ADVISORS

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000
Ph: +61 8 9321 4000

AUDITORS

Criterion Audit Pty Ltd
Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007
Ph: +61 8 9466 9009

SHARE REGISTRY

Automatic Pty Ltd
Level 5, 191 St Georges Terrace
PERTH WA 6000
Ph: +61 8 9324 2099

STOCK EXCHANGE

Australian Securities Exchange (ASX)
Code: SLA

WEBSITE

<https://solaraminerals.com.au/>

The Directors present their report, together with the financial statements on the consolidated entity (referred to hereafter as the 'the consolidated entity'), consisting of Solara Minerals Limited (referred to hereafter as the 'Company' or 'Solara') and the entities it controlled at the end of, or during, the financial half-year ended 31 December 2025 (the 'period' or 'half-year').

DIRECTORS

The following persons were Directors of the Company during the period and up to the date of this report, unless otherwise stated:

NAME OF PERSON	POSITION
Mr Adrian Di Menna	Non-Executive Chairman
Mr James Robinson	Executive Director
Mr Tony Rovira	Executive Director

PRINCIPAL ACTIVITIES

During the period, the principal activities of the consolidated entity consisted of mineral exploration in Western Australia.

DIVIDENDS

No dividends were paid or declared during the period. No dividend has been recommended.

REVIEW OF OPERATIONS

Operating result

The loss from continuing operations of the consolidated entity for the half-year ended 31 December 2025 after providing for tax amounted to \$4,319,068 (2024: \$250,046).

Corporate

The Company announced on 21 July 2025 that it had entered into a binding agreement to acquire 100% of the issued share capital of OD4 Tom Price Pty Ltd (OD4TP) from the shareholders of OD4TP. OD4TP holds a 100% interest in seven highly prospective granted exploration licences, all located in the Bryah Basin, in the Murchison region of Western Australia.

In consideration for the acquisition (subject to satisfaction (or waiver) of the conditions precedent), the Company agreed:

- (a) at completion, to make a payment of \$150,000 less \$20,000 (already paid exclusivity fee) in cash, as reimbursement for expenditure incurred on the tenements and issue 1,250,000 fully paid ordinary shares in the capital of the Company to the shareholders of OD4TP (the 'Consideration Shares'); and
- (b) subject to the Company obtaining prior approval of its shareholders in a general meeting, to issue to the shareholders of OD4TP 1,500,000 fully paid ordinary shares in the capital of the Company ('Deferred Consideration Shares') if the Company achieves a drilled mineralised intersection of not less than 20 CuEq% x interval in metres using a minimum cut-off grade of 0.5% CuEq% within the area of the tenements within three (3) years from the date of completion.

The Consideration Shares and the Deferred Consideration Shares are subject to voluntary escrow for a period of 6 months from the date of issue.

The Company completed the acquisition on 12 August 2025.

Exploration

During the half-year the exploration programs highlighted below were completed.

Bryah Basin Project Portfolio (Gold-Copper in the Bryah Basin)

During the half-year the consolidated entity focussed on exploration at the Bryah Basin Project Portfolio, which comprises gold and copper projects in the Bryah Basin (Figure 1). The Bryah Basin district is highly prospective for gold and copper-gold mineralisation and has recently been the focus of several substantial mining operations, including Westgold Resources Ltd's multi-million ounce Fortnum and Peak Hill gold mining projects and Sandfire Resources Ltd's high-grade Degruassa and Monty copper-gold mines.

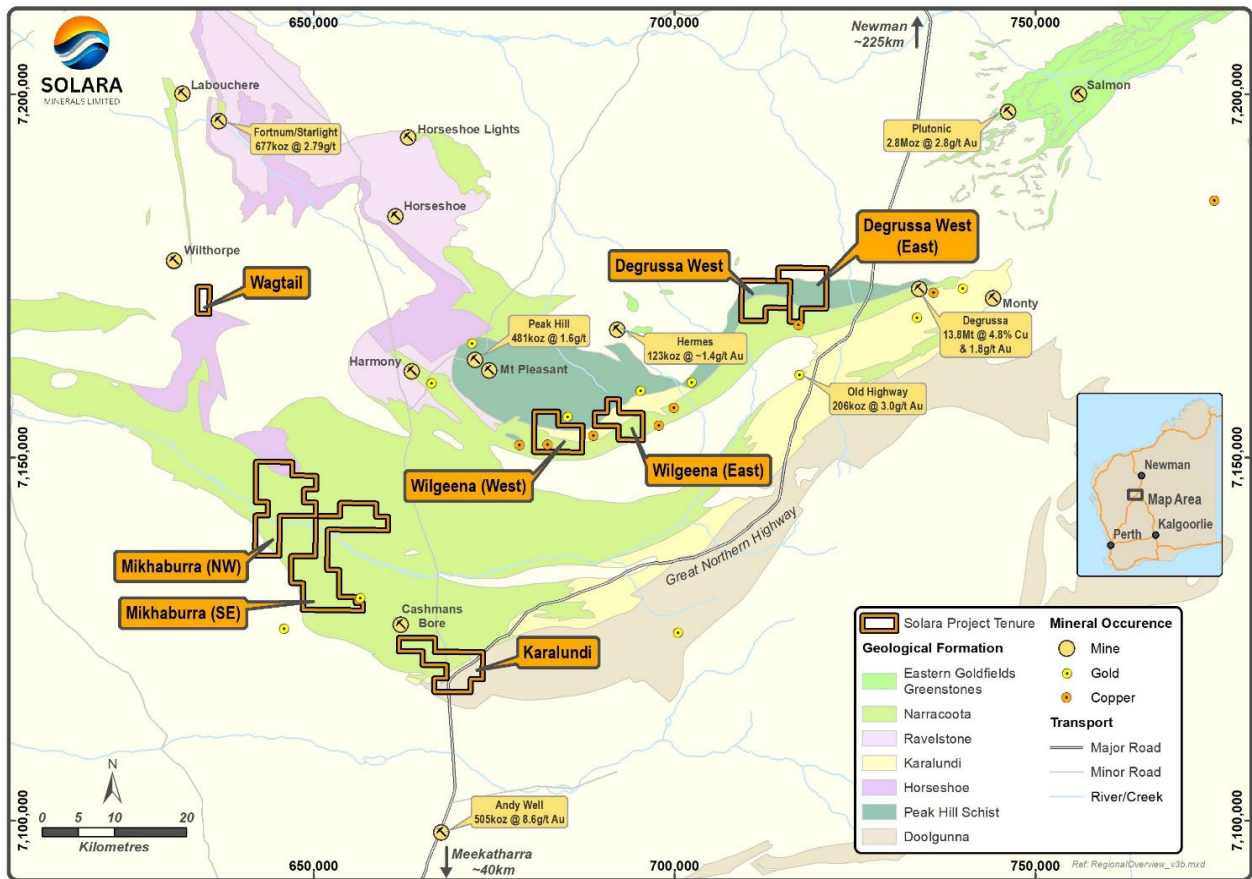


Figure 1. Project locations with regional geology, gold mines and gold occurrences.

The Company's portfolio of Bryah Basin projects include:

Degrussa West Project (E52/4313 & E52/4438)

Located 17km to the west along strike from Sandfire Resources Ltd's (**Sandfire**) Degrussa Copper Gold Mine (**13.8Mt @ 4.8% Cu & 1.8g/t Au**)¹ and 10km north of the Old Highway Gold Deposit (**206Koz Au**)² recently purchased by Catalyst Metals Ltd. The property is characterised by strong magnetic features and untested conductors along prospective stratigraphy with anomalous indicator elements in historic soil sampling.

In July 2025, Solara completed a MLEM survey³ to improve definition of VTEM anomalies identified in a survey conducted by Sandfire in 2009, which at the time was highly ranked by Sandfire but not followed up by either drilling or surface sampling. The EM anomalies identified by Solara's survey are coincident with a **strong magnetic anomaly** and are interpreted to represent bedrock-hosted conductors in the same geological sequences as the Degrussa Mine.

The **MLEM** survey identified conductive features which show a north dipping response modelled as plates broken into western (~700m in length) and eastern (~1300m in length) domains. These EM conductors crosscut the strongly conductive south dipping Bryah basin stratigraphy and are coincident with the strong magnetic anomaly (Figures 3 and 4).

Further to the west of E52/4313 a widely spaced soil sampling program was undertaken by Barrick Gold (2003-2005) finding values of **345ppb** and **7.1ppb gold** along the same trend as the EM conductive plates. The values are coincident with complex structural features and quartz veining.

In December 2025, Solara commenced a first stage RC drill program⁴. The drilling is planned to be undertaken in a staged manner where additional drilling will be dependent on results from the preliminary program (Figure 2). The intention will be to deepen holes using diamond drilling methods if the RC was unable to reach targeted depths. Samples were delivered to ALS Laboratories immediately following completion of the RC drill program and results are expected in March 2026.



Figure 2. RC rig set up on the first Degrussa West drillhole testing soil anomalism. Quartz veining in Peak Hill Schist outcrop seen in foreground.

¹ ASX: SFR announcement dated 16 May 2013

² ASX: CYL announcement dated 8 May 2025

³ ASX: SLA announcement dated 30 July 2025

⁴ ASX: SLA announcement dated 10 December 2025

In the lead up to the drill program Solara applied for Exploration Incentive Scheme (EIS) Funding to test the VTEM/MLEM targets and the Peak Hill/Karalundi/Naracoota contact. The Company believes the target area shows structural, geophysical and geochemical prospectivity for gold and potentially copper mineralisation. The Round 32 EIS Funding was awarded to Solara in mid-October 2025 for up to \$180,000 in reimbursements for drilling and geophysical costs⁵.

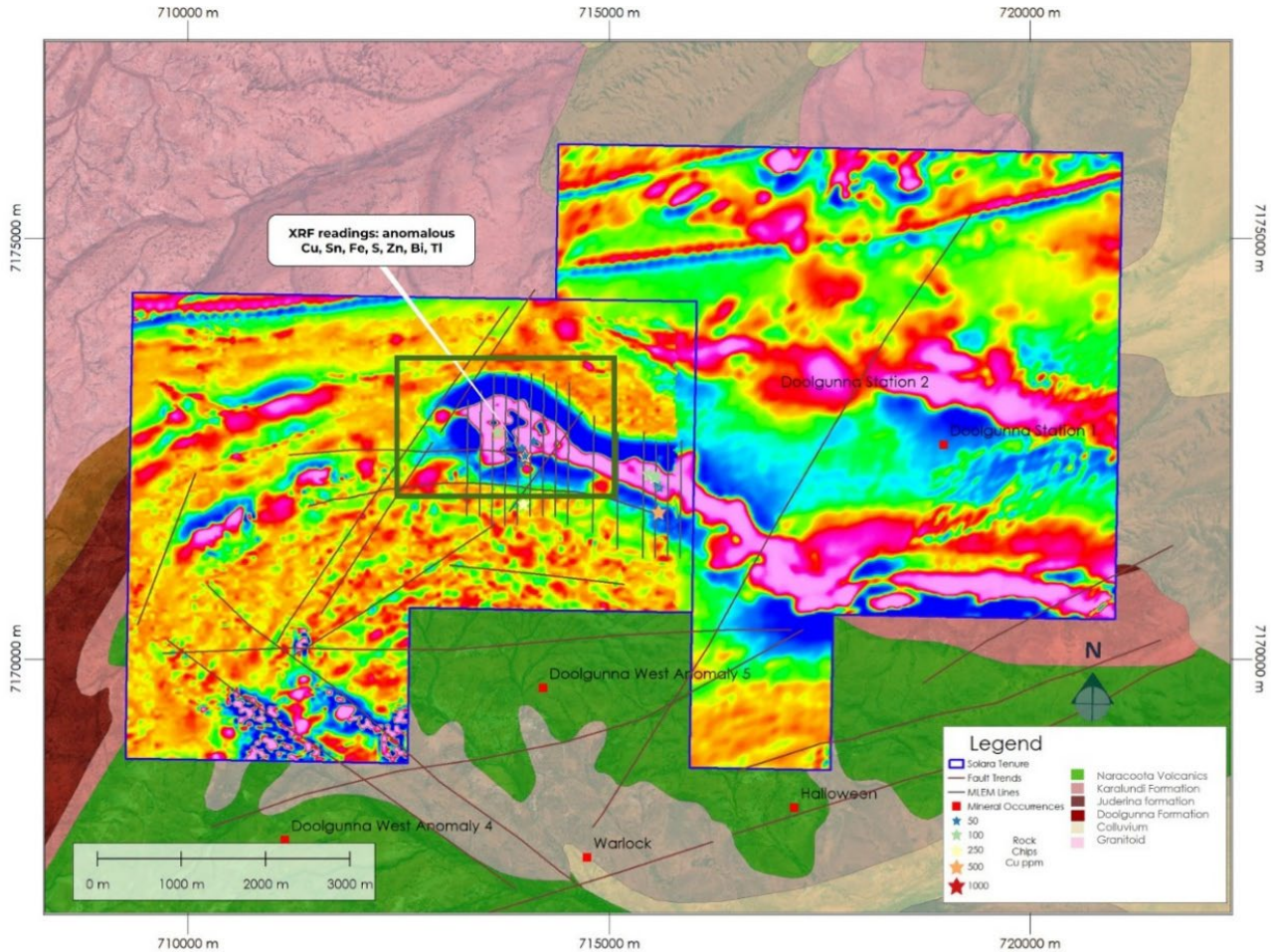


Figure 3. RTP 1VD reprocessed magnetics data with recent rock chip data measured with XRF, MLEM lines shown over the magnetic feature. Historic gold values in soils stand out to background is 1-2ppb.

⁵ ASX: SLA announcement dated 14 October 2025

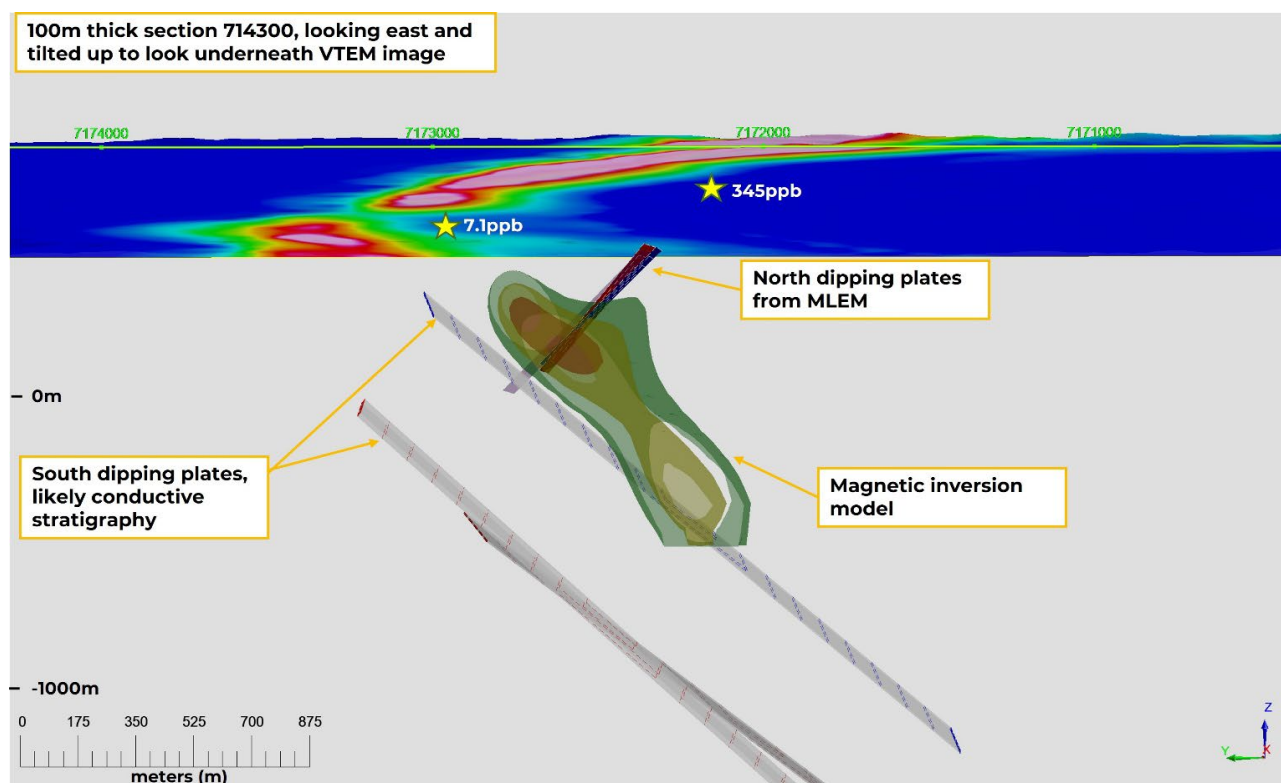


Figure 4. Section 714300 looking east and from underneath VTEM image. Magnetic susceptibility 3D inversion model shown Large, south dipping plates are thought to be stratigraphic in nature, a set of plates dipping to the north were modelled from the MLEM. Historic gold values in soils stand out to background is 1-2 ppb.

Wilgeena Project (E52/4369 & E52/4370)

Located 1.5km south of Hermes South gold deposit (**JORC resources of 114koz Au**)⁶ and 15km south of the Hermes gold deposit (historical production in 2016-2019 of 65koz and **current NI43-101 resources of 243koz**)⁷. The property is also proximal to Westgold Resources Ltd's Peak Hill Gold Mine (JORC resources of 481koz) 15km to the northwest⁸.

Historical anomalous gold up to **5m at 1.03 g/t Au**⁹ from 25m and **2m at 1.9 g/t Au**¹⁰ from 51m in air core drilling with essentially no follow up work completed (Figure 5).

The project area has regions that require improved soil sampling techniques or drilling with strong magnetics and VTEM targets. The compilation and reprocessing of this information is focussed on identifying coincident structural and geophysical features.

An UltraFine™ soil sampling program was undertaken on the northern portion of Wilgeena West to verify the positions of structures¹⁰. The soils and surface mapping fills-in gaps left by widely spaced air core drilling where multiple intersections of anomalous gold were identified in the drilling. It is not unusual to resample aircore and RC composites of 5m when grades of >0.2g/t are intersected. This was not undertaken at Wilgeena and retesting with follow up drilling is warranted.

⁶ ASX: ALY announcement dated 8 May 2019

⁷ ASX: CYL announcement dated 12 December 2024

⁸ ASX: WGX announcement dated 16 September 2024

⁹ ASX: SLA announcement dated 27 August 2025

¹⁰ ASX: SLA announcement dated 8 October 2025

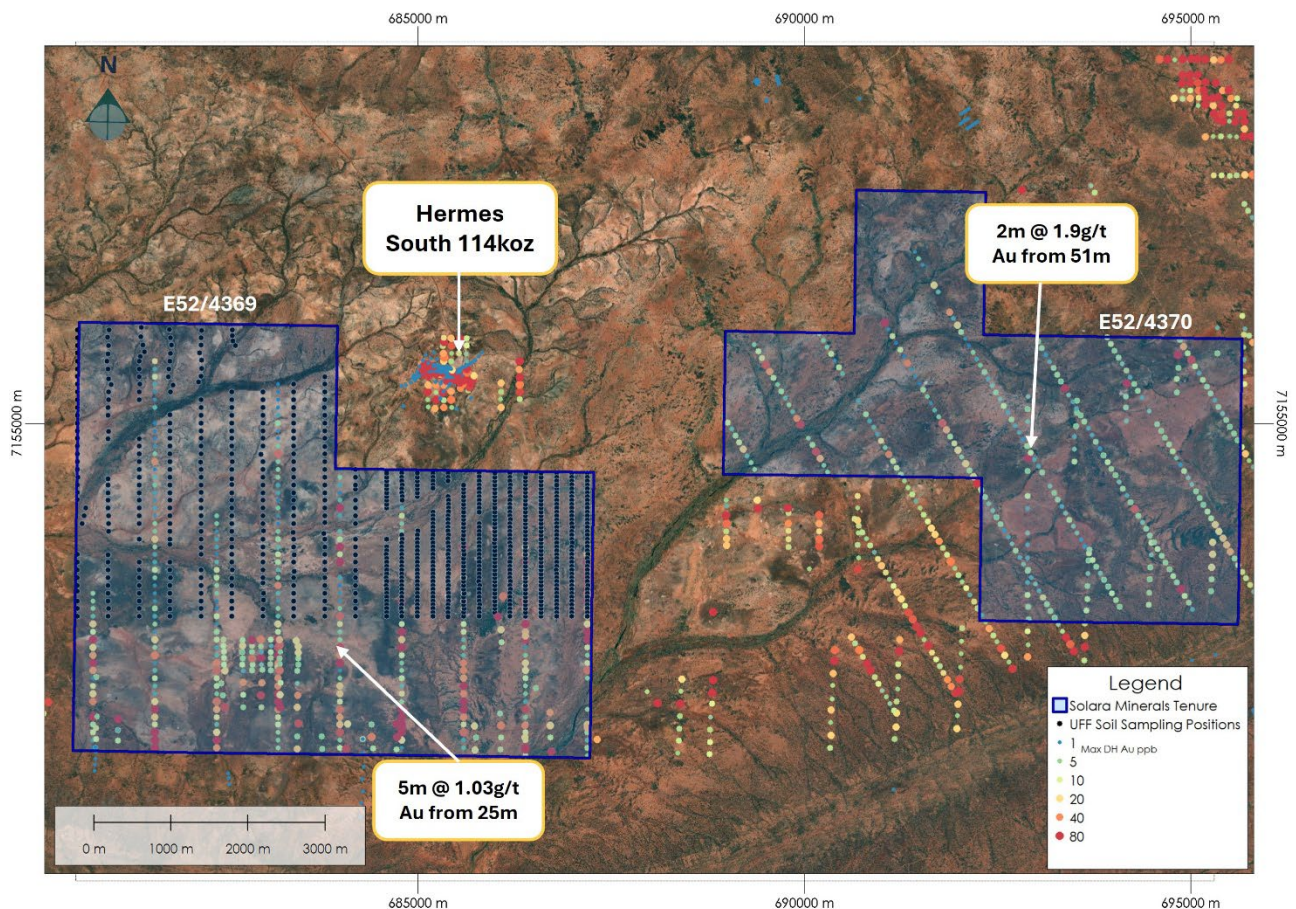


Figure 5. Aerial image showing the position of air core drilling showing anomalous results at Wilgeena West (E52/4369) and Wilgeena East (E52/4370).

Mikhaburra Project (E52/4265 & E51/2164)

The two adjoining EL's covering 148.8sqkm are located on the southern side of the Bryah Basin along the Murchison structural corridor. The project sits 15km along geological strike from the Beatty Park Project currently being explored by Tambourah Metals Ltd (ASX: TMB) where the company recently drilled **6m at 25.8g/t Au from 30m**¹¹ and **10m at 38.9g/t Au from 22m**¹².

In addition, the property sits proximal to the historic Mikhaburra mining area where a number of shafts and workings exist.

Mikhaburra geophysical datasets have been processed to compliment the project assessment that is ongoing. The project is under sampled and will require drill testing once a targeting study is complete.

Karalundi Project (E51/2165)

The single EL covering 43.4sqkm is transected by the Great Northern Highway and therefore is a highly accessible tenement, with prospective geology and geochemical indicators. Multiple airborne EM bedrock conductors have been identified and remain untested.

¹¹ ASX: TMB announcement dated 4 August 2025

¹² ASX: TMB announcement dated 13 October 2025

Additional Project Opportunities

As part of its ongoing business development model, Solara continues to review opportunities which provide a compelling fit to our strategic objectives and that have the potential to drive shareholder value.

Tenement E52/4511 to the south of Westgold's Fortnum Gold Mine was granted to Solara during the half-year. Solara had previously identified a prospective position along the intersection of a regional thrust and a NE trending fault trending along the Harrods and Harrods south gold mineralisation. The tenement has been subject to almost no historical exploration. Additional ground in the region would be favourable to increase the Company's land holding in prospective areas with minimal historical testing.

Stansmore – West Arunta Project (NB-REE ± Intrusion Related Gold-Copper)

The 100% owned West Arunta Stansmore Nb-REE Project granted tenure extends over 173km² and is approximately 90km north of WA1 Resources Limited's Luni and P2 discoveries (see Figure 6).

The project hosts three potentially significant magnetic anomalies (Stansmore, Volt and Ions) and three secondary targets (Edi, Earl and Menlo) interpreted to be prospective for carbonatite-hosted Nb-REE and intrusion-related gold copper mineralisation.

At the end of 2024 a single RC hole was drilled with results reported in January 2025¹³. The hole intersected medium grained mafic rocks becoming increasingly coarse grained with depth, and minor sulphides were identified in the chips. A standout result of **1m at 1% Cu** was intersected from 79m depth and has been interpreted as related to weathering of the mafic intrusion. At present the West Arunta project is not a priority focus within the Company's portfolio.

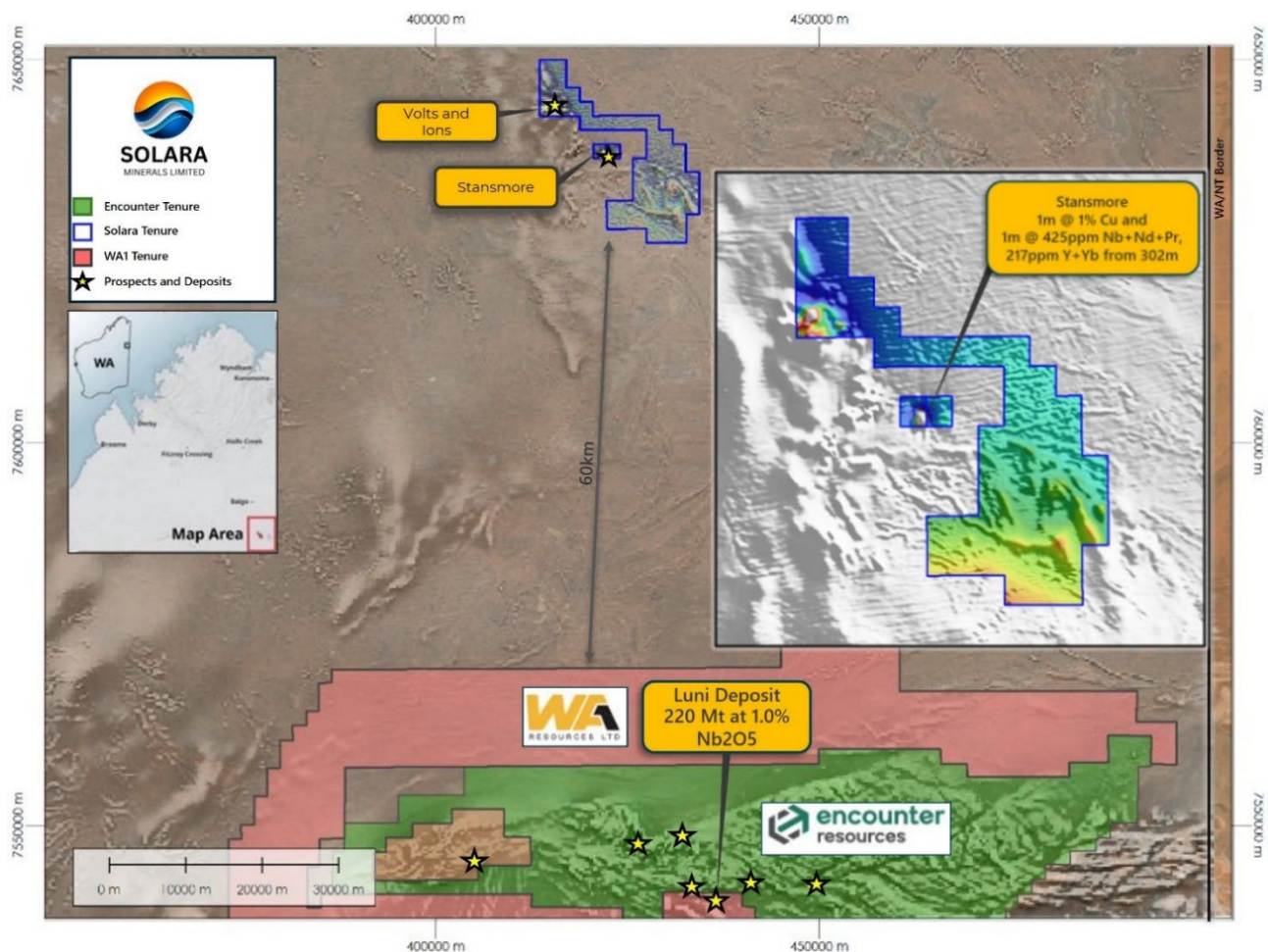


Figure 6. Location of the West Arunta Project, results from the drilling shown on the inset image.

¹³ ASX: SLA announcement dated 29 January 2025

Myrnas Hill (Cu/Au/Li)

The exploration licence E45/6809 (Myrnas Hill) is located in the Pilbara region of Western Australia and was granted on 2 July 2025 (Figure 7).

The Company executed a land access agreement (LAA) as part of the application process for the tenement with the Coongan Aboriginal Corporation and Strelley Pastoral Pty Ltd, which covers an area within the Coongan Pastoral Lease that E45/6809 overlaps.

The tenement is located adjacent to the Marble Bar and DOM's Hill projects held by Kali Metals Limited (ASX: KM1) and Sociedad Química y Minera de Chile (SQM), which are subject to an earn-in arrangement under which SQM has the right to earn up to 70% by funding A\$12M over four years.

The tenement covers the historic copper-gold prospect, Myrnas Hill, which has returned up to **42.8% Cu, 7.05% Cu and 6.49g/t Au** in rock chip samples¹⁴.

The Company intends to undertake exploration activities at the property in the final quarter of FY 25/26 to follow up a targeting study previously completed on the property.

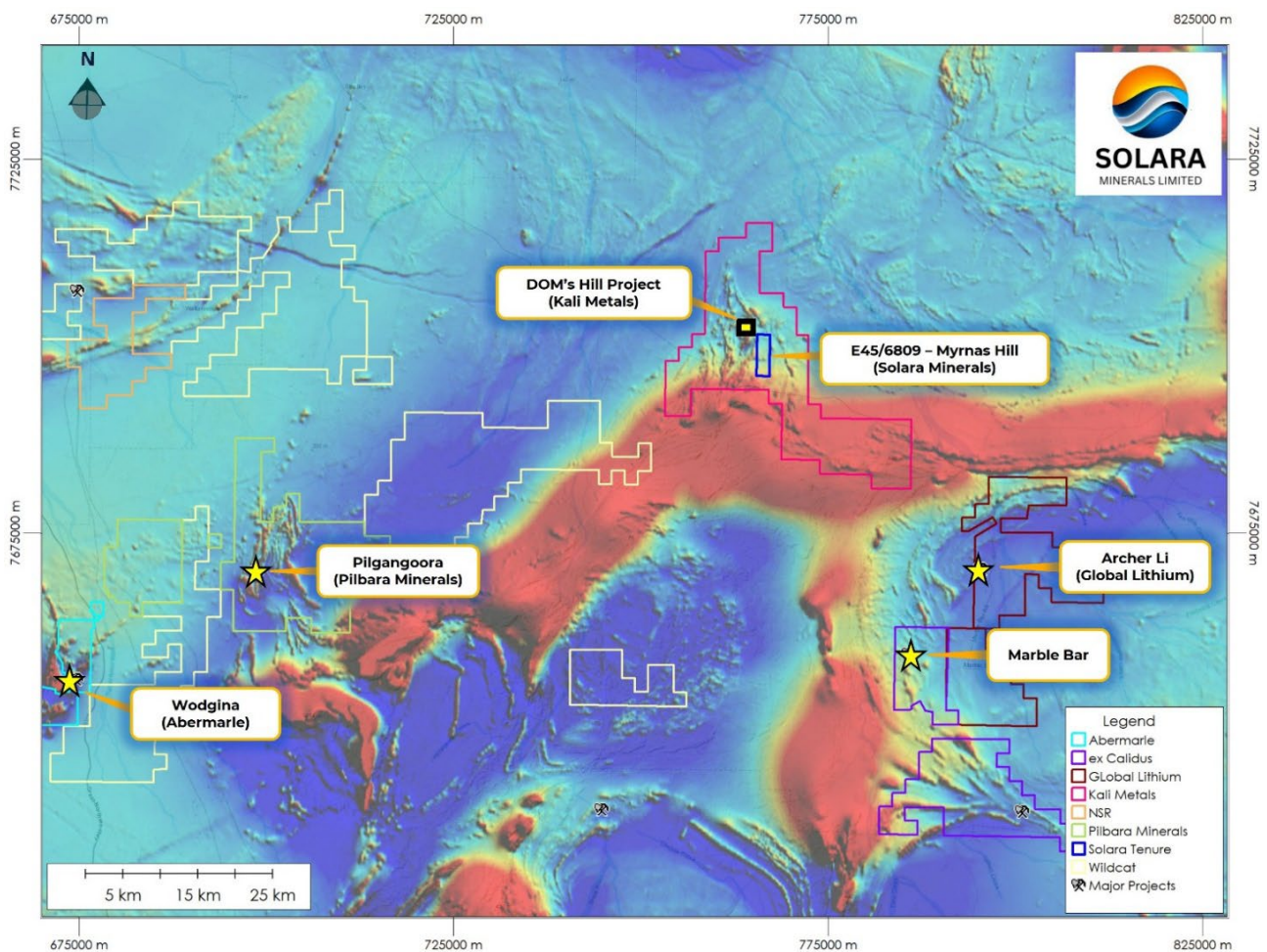


Figure 7. Myrnas Hill prospect on tenement E45/6809 awarded to Solara Minerals.

¹⁴ Myrnas Hill, Minedex Site Code S0023297, Geoview, Department of Energy, Mines, Industry Regulation and Safety

Bow River Prospect (Ni/Cu/Co±PGE)

The Bow River Project in the East Kimberley region of Western Australia is prospective for Ni–Cu–Co (±PGE) sulphide. The granted tenement E80/4955 covers the Bow River mafic intrusion. Historic drilling identified Ni-Cu-Co mineralisation on the tenement.

In 2023, Solara (then known as Lycaon Resources) tested a gravity anomaly along strike from the known mineralisation identifying elevated Cu at the top of the modelled anomaly¹⁵.

Though the Solara DHEM did not provide any strong targets, off hole DHEM targets in historic holes to the east still exist.

Heritage and Environment

In September 2025, Solara personnel met with Traditional Owners, the Nharnuwangga Wajarri and Ngarlawangga peoples represented by the Jidi Jidi Aboriginal Corporation (**JJAC**). This first meeting led to the successful negotiation of a Heritage Agreement between Solara and the JJAC during the half-year¹⁶. The agreement covers early-stage exploration work allowing drilling activities to take place once the area has been surveyed.

In late November 2025, a heritage survey was completed over the Degrusa West property allowing the commencement of the RC drilling program in December 2025¹⁷.

Solara has also identified existing, registered survey lines on Wilgeena West and Wilgeena East which allows for drilling activities in these areas.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the consolidated entity during the period.

MATTERS SUBSEQUENT TO THE END OF THE PERIOD

On 30 January 2026, Ms Anthea Acomb resigned from her position as Joint Company Secretary. Ms Melanie Ross will continue in her role as the sole Company Secretary of the Company.

There have been no other matters or circumstances that have arisen since 31 December 2025 that have significantly affected, or may significantly affect, the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included within this half-year financial report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors,



Adrian Di Menna

Non-Executive Chairman

Date: 16 March 2026

Perth

¹⁵ ASX: SLA announcement dated 26 September 2023

¹⁶ ASX: SLA announcement dated 5 November 2025

¹⁷ ASX: SLA announcement dated 25 November 2025

SOLARA MINERALS LIMITED
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025



	Note	Consolidated	
		31 December	31 December
		2025	2024
		\$	\$
Interest income		59,846	88,130
Accounting and company secretary fees		(70,850)	(51,000)
Audit fees		(12,340)	(10,000)
Directors fees		(126,000)	(56,670)
Employee costs		(53,229)	-
Exploration and evaluation expenditure		(22,296)	(2,685)
Impairment of exploration and evaluation expenditure	4	(3,137,629)	(3,345)
Legal fees		(25,755)	-
Marketing fees		(33,081)	(75,028)
Project due diligence		(15,893)	-
Professional fees		-	(25,000)
Share-based payment expense	7	(785,206)	(53,046)
Depreciation expense		(839)	-
Other expenses		(95,796)	(61,402)
Loss before income tax		(4,319,068)	(250,046)
Income tax expense		-	-
Loss for the period		(4,319,068)	(250,046)
Other comprehensive income		-	-
Total comprehensive loss for the period		(4,319,068)	(250,046)
Loss per share			
- Basic and diluted loss per share (cents)		(7.33)	(0.47)

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

SOLARA MINERALS LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025



	Note	Consolidated	
		31 December 2025 \$	30 June 2025 \$
ASSETS			
Current assets			
Cash and cash equivalents	3	2,903,976	3,863,010
Other assets		102,308	72,122
Total current assets		3,006,284	3,935,132
Non-current assets			
Property, plant and equipment		3,387	-
Exploration and evaluation	4	1,026,463	3,029,380
Total non-current assets		1,029,850	3,029,380
Total assets		4,036,134	6,964,512
LIABILITIES			
Current liabilities			
Trade and other payables		479,685	187,800
Deferred consideration payable		7,350	-
Total current liabilities		487,035	187,800
Total liabilities		487,035	187,800
Net assets		3,549,099	6,776,712
EQUITY			
Issued capital	5	10,455,752	10,149,502
Reserves	6	1,493,253	708,047
Accumulated losses		(8,399,906)	(4,080,837)
Total equity		3,549,099	6,776,712

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

SOLARA MINERALS LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025



Consolidated	Note	Issued capital	Accumulated losses	Reserves	Total
		\$	\$	\$	\$
Balance at 1 July 2024		9,703,329	(3,374,750)	784,878	7,113,457
Loss for the period		-	(250,046)	-	(250,046)
Other comprehensive loss		-	-	-	-
Total comprehensive loss for the period		-	(250,046)	-	(250,046)
Transactions with owners in their capacity as owners					
Share based payments	7	-	-	53,046	53,046
Balance at 31 December 2024		9,703,329	(3,624,796)	837,924	6,916,457
Balance at 1 July 2025					
		10,149,502	(4,080,837)	708,047	6,776,712
Loss for the period		-	(4,319,068)	-	(4,319,068)
Other comprehensive loss		-	-	-	-
Total comprehensive loss for the period		-	(4,319,068)	-	(4,319,068)
Transactions with owners in their capacity as owners					
Issued for tenement acquisition		306,250	-	-	306,250
Share based payments	7	-	-	785,206	785,206
Balance at 31 December 2025		10,455,752	(8,399,906)	1,493,253	3,549,099

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

SOLARA MINERALS LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025



	Note	Consolidated	
		31 December 2025	31 December 2024
		\$	\$
Cash flows from operating activities			
Interest received		66,170	89,684
Payments to suppliers and employees		(478,981)	(330,809)
Payments to exploration expenditure		(130,148)	(5,474)
Net cash outflow from operating activities		(542,959)	(246,599)
Cash flows from investing activities			
Payments for property, plant, and equipment		(4,225)	-
Consideration paid as part of asset acquisition	4	(130,000)	-
Payments for exploration and evaluation		(281,850)	(382,261)
Net cash outflow from investing activities		(416,075)	(382,261)
Cash flows from financing activities			
Net cash inflow from financing activities		-	-
Net (decrease) in cash held		(959,034)	(628,860)
Cash at the beginning of the period		3,863,010	4,655,331
Cash at the end of the period		2,903,976	4,026,471

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

SOLARA MINERALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025



1. Material accounting policy information

These general purpose financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all notes of the type normally included in the annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards or Interpretations did not have any significant impact on the financial performance or position of the Company.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Company has not yet assessed the impact of these new or amended Accounting Standards or Interpretations.

The half-year financial statements were authorised for issue on 16 March 2026.

2. Segment information

The consolidated entity has identified its operating segments based on the internal reports reviewed and used by the Board of Directors (chief operating decision makers) to assess performance and determine the allocation of resources.

The consolidated entity operates as a single segment which is mineral exploration and in a single geographical location, Western Australia.

3. Cash and cash equivalents

	Consolidated	
	31 Dec 2025	30 June 2025
	\$	\$
Cash at bank	303,976	663,010
Short-term deposits	2,600,000	3,200,000
	2,903,976	3,863,010

SOLARA MINERALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (continued)



4. Exploration and evaluation

	Consolidated	
	31 Dec 2025	30 June 2025
Exploration and evaluation – at cost	\$ 1,026,463	\$ 3,029,380
<i>Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:</i>		
Opening balance	3,029,380	2,491,886
Acquisitions during the period ⁽ⁱ⁾	443,600	-
Expenditure capitalised during the period	691,112	651,015
Impairment losses incurred during the period ⁽ⁱⁱ⁾	(3,137,629)	(113,521)
Closing balance	1,026,463	3,029,380

- (i) On 21 July 2025, the Company announced it had entered into a binding agreement to acquire 100% ownership of OD4 Tom Price Pty Ltd ('OD4TP'), which holds a 310km² portfolio of gold and copper projects in the Bryah Basin, Western Australia.

The consideration payable consisted of:

- a) an upfront cash payment of \$130,000 (after an initial \$20,000 exclusivity fee);
- b) upfront consideration of 1,250,000 fully paid ordinary shares; and
- c) deferred consideration of 1,500,000 fully paid ordinary shares being issued upon the consolidated entity achieving a drilled mineralised intersection of not less than 20 CuEq% x interval in metres, with a minimum cut-off grade of 0.5% CuEq%, within three years of completion, subject to shareholder approval.

On 12 August 2025, the Company issued 1,250,000 fully paid ordinary shares as part of the upfront consideration to acquire 100% of the issue capital of OD4TP, marking completion of the agreement.

Management assessed the likelihood of achieving the non-market based milestones as at the date of acquisition and as such the fair value of the deferred consideration, being 1,500,000 fully paid ordinary shares, was determined to be \$7,350.

As OD4TP did not meet the definition of a business in accordance with AASB 3 Business Combinations, the acquisition could not be accounted for as a business combination. Therefore, the acquisition has been accounted for as an asset acquisition whereby the consideration transferred by the Company has been allocated to the fair value of the assets acquired and liabilities assumed.

Details of the transaction outlined above are as follows:

	12 August 2025
<i>Purchase Consideration:</i>	\$
<i>Cash payment</i>	130,000
1,250,000 fully paid ordinary shares in upfront consideration	306,250
1,500,000 fully paid ordinary shares in deferred consideration	7,350
Total purchase consideration	443,600
	Fair Value
	\$
<i>OD4 Tom Price Pty Ltd</i>	
Exploration and evaluation expenditure acquired	443,625
Trade and other payables	(25)
Net assets acquired	443,600

- (ii) The Stansmore and Bow River Projects have been impaired in full as it has been determined that at present they are not a priority focus within the consolidated entity's project portfolio.

SOLARA MINERALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (continued)



5. Issued capital

	Consolidated			
	31 Dec 2025 No. of shares	30 June 2025 No. of shares	31 Dec 2025 \$	30 June 2025 \$
Ordinary shares – fully paid	59,234,823	57,984,823	10,455,752	10,149,502

Movement in ordinary share capital

Date	No. of shares	Issue price \$	\$
Opening Balance – 1 July 2025	57,984,823		10,149,502
12 August 2025 – Consideration for asset acquisition (Note 4)	1,250,000	0.025	306,250
Closing balance - 31 December 2025	59,234,823		10,455,752

6. Reserves

	Consolidated	
	31 Dec 2025 \$	30 June 2025 \$
Reserves		
Option reserve	1,493,253	708,047
	1,493,253	708,047
Movements		
Balance at the beginning of the period	708,047	784,878
Share-based payments expense (Note 7)	785,206	433,175
Transfer to accumulated losses upon expiry	-	(510,006)
Balance at the end of the period	1,493,253	708,047

7. Share-based payment transactions

	Consolidated	
	31 Dec 2025 \$	31 Dec 2024 \$
Options – recognised as an expense (Directors) ^(b)	731,489	53,046
Options – recognised as an expense (Employees) ^{(a) (c)}	53,717	-
	785,206	53,046

SOLARA MINERALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (continued)



7. Share-based payment transactions (continued)

Below are the details of the share-based payments expensed during the period.

a) Options issued to employees as an incentive

On 29 August 2025, 500,000 options were issued to an employee as part of their remuneration package upon appointment as an equity-based incentive. Each option is exercisable at \$0.30 with an expiry date of 29 August 2028. The options are subject to a vesting condition that the employee remains in continuous employment or service with the Company for a period of 12 months commencing on the date of issue of the options. The value of the options was expensed in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income over the vesting period, resulting in an expense of \$33,313. The fair value of the services could not be reliably measured and therefore, a Black-Scholes Option Pricing model was used to determine the value of the options issued.

Inputs have been detailed below:

Input	Employee Options (30c)
Number of options	500,000
Grant date	14 August 2025
Expiry date (years)	29 August 2028
Underlying share price	\$0.255
Exercise price	\$0.300
Volatility	126%
Risk free rate	3.32%
Dividend yield	Nil
Value per option	\$0.1821
Total fair value of options	\$91,072

b) Options issued to Directors as an incentive

On 8 December 2025, 6,000,000 options were issued to Directors as part of their remuneration package as an equity-based incentive. Each option is exercisable at \$0.30 with an expiry date of 8 December 2028. The options vested immediately. The value of the options was expensed in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income. The fair value of the services could not be reliably measured and therefore, a Black-Scholes Option Pricing model was used to determine the value of the options issued.

Inputs have been detailed below:

Input	Director Options (30c)
Number of options	6,000,000
Grant date	27 November 2025
Expiry date (years)	8 December 2028
Underlying share price	\$0.185
Exercise price	\$0.30
Volatility	123%
Risk free rate	3.84%
Dividend yield	Nil
Value per option	\$0.1219
Total fair value of options	\$731,489

SOLARA MINERALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (continued)



7. Share-based payment transactions (continued)

c) Options issued to employees as an incentive

On 8 December 2025, 2,000,000 options were issued to an employee as part of their remuneration package as an equity-based incentive. Each option is exercisable at \$0.30 with an expiry date of 8 December 2028. The options are subject to a vesting condition that the employee remains in continuous employment or service with the Company for a period of 12 months commencing on the date of issue of the options. The value of the options was expensed in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income over the vesting period, resulting in an expense of \$20,404. The fair value of the services could not be reliably measured and therefore, a Black-Scholes Option Pricing model was used to determine the value of the options issued.

Inputs have been detailed below:

Input	Director Options (30c)
Number of options	2,000,000
Grant date	3 December 2025
Expiry date (years)	8 December 2028
Underlying share price	\$0.20
Exercise price	\$0.30
Volatility	124%
Risk free rate	3.98%
Dividend yield	Nil
Value per option	\$0.1348
Total fair value of options	\$269,616

7. Fair value

The directors consider that the carrying values of financial assets and financial liabilities recognised in the condensed statement of financial position to be approximate to their fair values.

8. Key management personnel

There have been no other material changes to arrangements with key management personnel, other than those disclosed within note 7.

9. Commitments and contingencies

As part of the acquisition of OD4TP (refer Note 4), the Company is required to issue 1,500,000 fully paid ordinary shares to the shareholders of OD4TP upon achieving a drilled mineralised intersection of not less than 20 CuEq% × metres, using a minimum cut-off grade of 0.5% CuEq%, within the tenement area, within three years from completion of the acquisition ('deferred consideration').

The obligation is subject to shareholder approval. At the reporting date, a liability has been recognised for the deferred consideration based on management's best estimate of the milestone being achieved. The actual outcome may differ from this estimate. The liability is remeasured at each reporting date, with changes recognised in profit or loss.

There have been no other material changes to the consolidated entity's commitments and contingencies disclosed in the most recent annual financial report.

10. Events after the reporting date

On 30 January 2026, Ms Anthea Acomb resigned from her position as Joint Company Secretary. Ms Melanie Ross will continue in her role as the sole Company Secretary of the Company.

There have been no other matters or circumstances that have arisen since 31 December 2025 that have significantly affected, or may significantly affect, the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

SOLARA MINERALS LIMITED
DIRECTORS' DECLARATION
31 DECEMBER 2025



In the Directors' opinion:

- the attached interim financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 Interim Financial Reporting, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached interim financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors,

A handwritten signature in blue ink that reads "Adrian Di Menna".

Adrian Di Menna
Non-Executive Chairman

Date: 16 March 2026
Perth

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the review of the financial statements of Solara Minerals Limited and its Controlled Entities for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully



ELIZABETH LOUWRENS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 16th day of March 2026

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

Independent Auditor's Review Report

To the Members of Solara Minerals Limited

Conclusion

We have reviewed the half-year financial report of Solara Minerals Limited ("the Company") and its Controlled Entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Solara Minerals Limited does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Half-Year Financial Report

The Directors are responsible for the preparation of the half-year financial report that gives us a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Criterion Audit Pty Ltd

CRITERION AUDIT PTY LTD

Louwrens.

LIZE LOUWRENS CA
Director

DATED at PERTH this 16th day of March 2026