

Quarterly Activities Report to 31 March 2026

Highlights

- Ultrafine™ soil sampling (UFF) at Wilgeena shows strong and coherent gold anomalism exceeding 30ppb within the Peak Hill Schist, a stratigraphic sequence which hosts the nearby Hermes South (114koz @ 1.6g/t)¹ and Peak Hill gold deposits (481koz @ 1.6g/t)².
- Gold anomalism >39.3ppb in conjunction with strong alteration in surface outcrop present key targets at Wilgeena, and follow-up drilling is being planned.
- At Degruusa West, RC drilling was undertaken across three target areas, with five holes completed for 1,032m.
- An electromagnetic (EM) conductor was tested, intersecting a wide zone of quartz veining in contact with a strongly carbonate altered intrusive unit. A deeper magnetic anomaly will be tested by extending this hole with a diamond core tail.
- Planning is in progress for the next phase of exploration activities across the project portfolio.
- Solara has been engaged in ongoing assessment of acquisition opportunities that align with the Company's strategic objectives.

Solara Minerals Limited (ASX: SLA) (the **Company** or **Solara**) is pleased to report on its activities for the quarter ended 31 March 2026.

¹ Refer to Alchemy Resources Limited's ASX announcement dated 8 May 2019

² Refer to Westgold Resources Limited's ASX announcement dated 16 September 2024

Projects

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

During the quarter Solara 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.

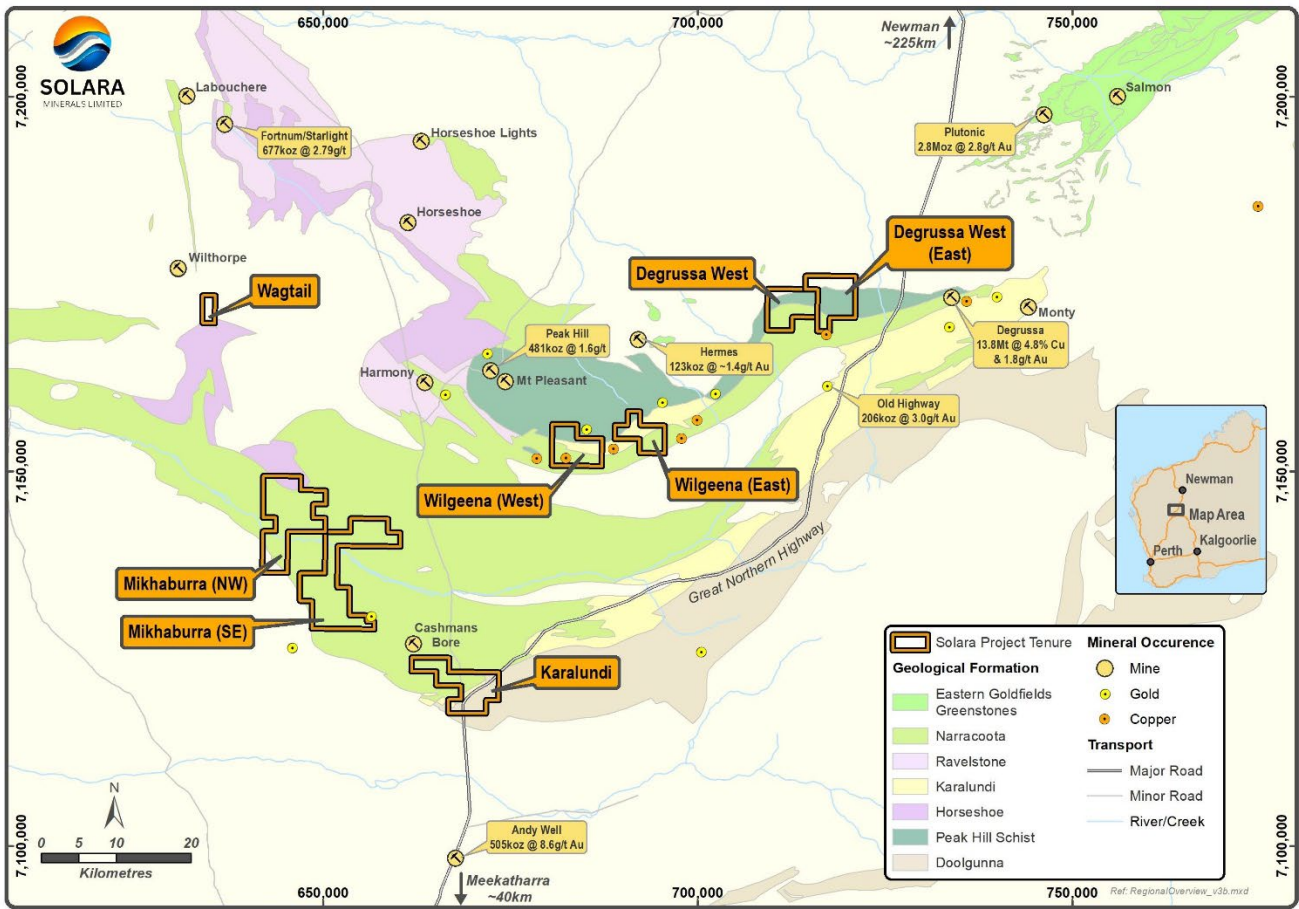


Figure 1. Project locations with regional geology, gold mines and gold occurrences.

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 Limited's (**Sandfire**) Degrussa Copper Gold Mine (**13.8Mt @ 4.8% Cu & 1.8g/t Au**)³ and 10km north of the Old Highway Gold Deposit (**206Koz Au**)⁴ 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. During the acquisition process Solara undertook a Moving Loop Electromagnetic (**MLEM**) Survey to cover the area of interest defined by a magnetic feature. The survey defined a target at depth.

In 2025, the Company successfully negotiated a heritage agreement with the Jidi Jidi peoples and completed a heritage survey allowing drilling activities to take place in early December.

RC drilling at Degrussa West tested gold-copper targets identified during the project acquisition process and subsequent exploration activities. Target selection was based on anomalous geochemical signatures, the intersection of interpreted faults, a magnetic anomaly and an associated EM conductive feature.

Of the eleven planned holes (see Figure 2), five were completed during this program for a total of **1,032m**. The Company plans to recommence the drill program once high priority targets at Wilgeena have been tested.

SDWRC004 was drilled to 381m as an RC hole and a diamond tail is planned to deepen the hole to test the deep geophysical anomaly (see Figure 3). A strongly carbonate-altered mafic intrusive unit was intersected lower in the hole as it approached the geophysical anomaly, which is considered a promising target. Anomalous copper (**>150ppm**) and nickel (**>500ppm**) values were returned from this hole⁵.

In the three holes drilled to the west, anomalous gold and copper within the Naracoota volcanics was distinguished, though no values require follow up drilling.

³ Refer to Sandfire Resources Limited's ASX announcement dated 16 May 2013

⁴ Refer to Catalyst Metals Limited's ASX announcement dated 8 May 2025

⁵ Refer to Solara's ASX announcement dated 27 April 2026

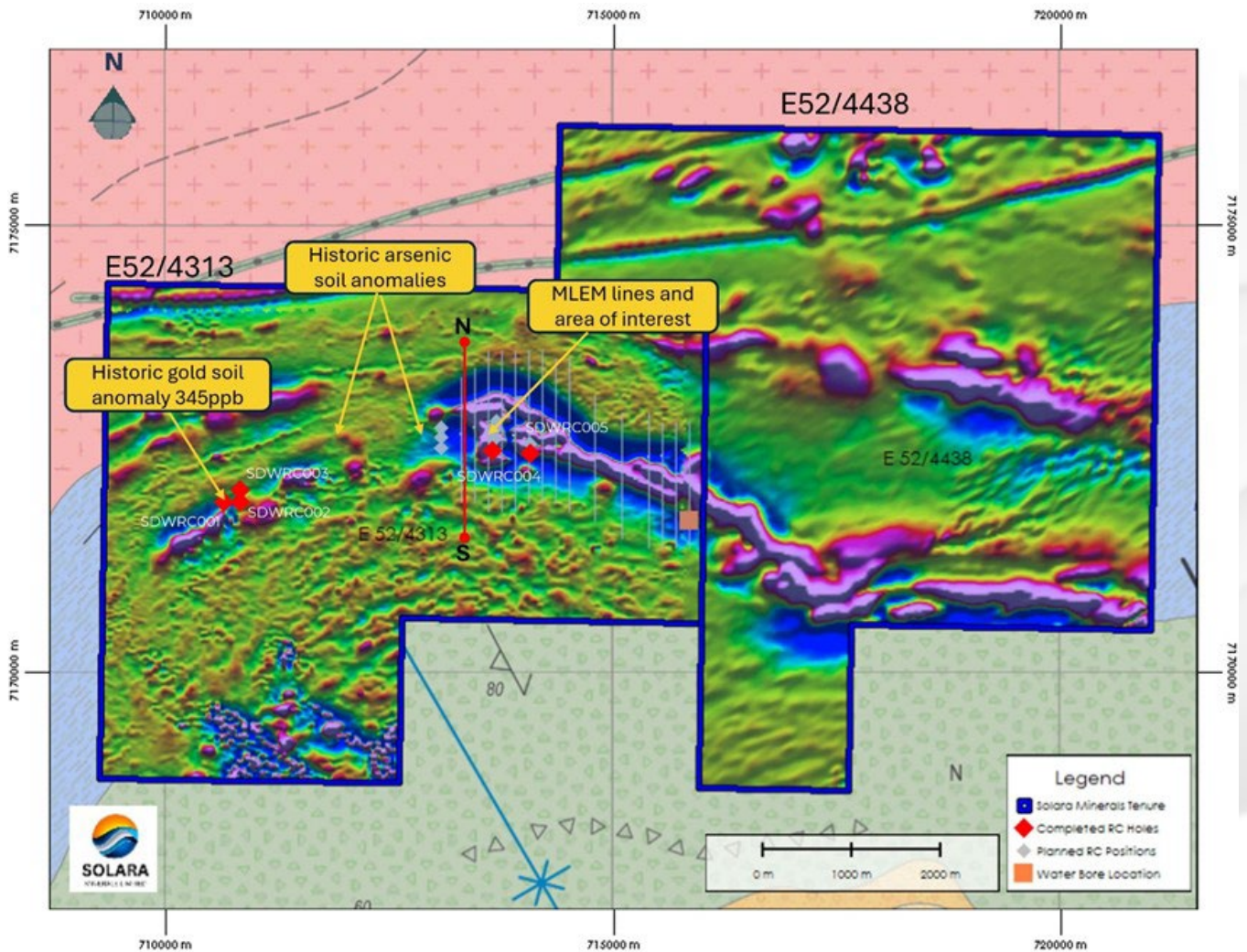


Figure 2: 2025 Magnetics (RTP1VD) map showing MLEM lines from recent survey covering the contact between the Karalundi and the Naracoota Volcanics with hole locations. Section represents section location in Figure 3.

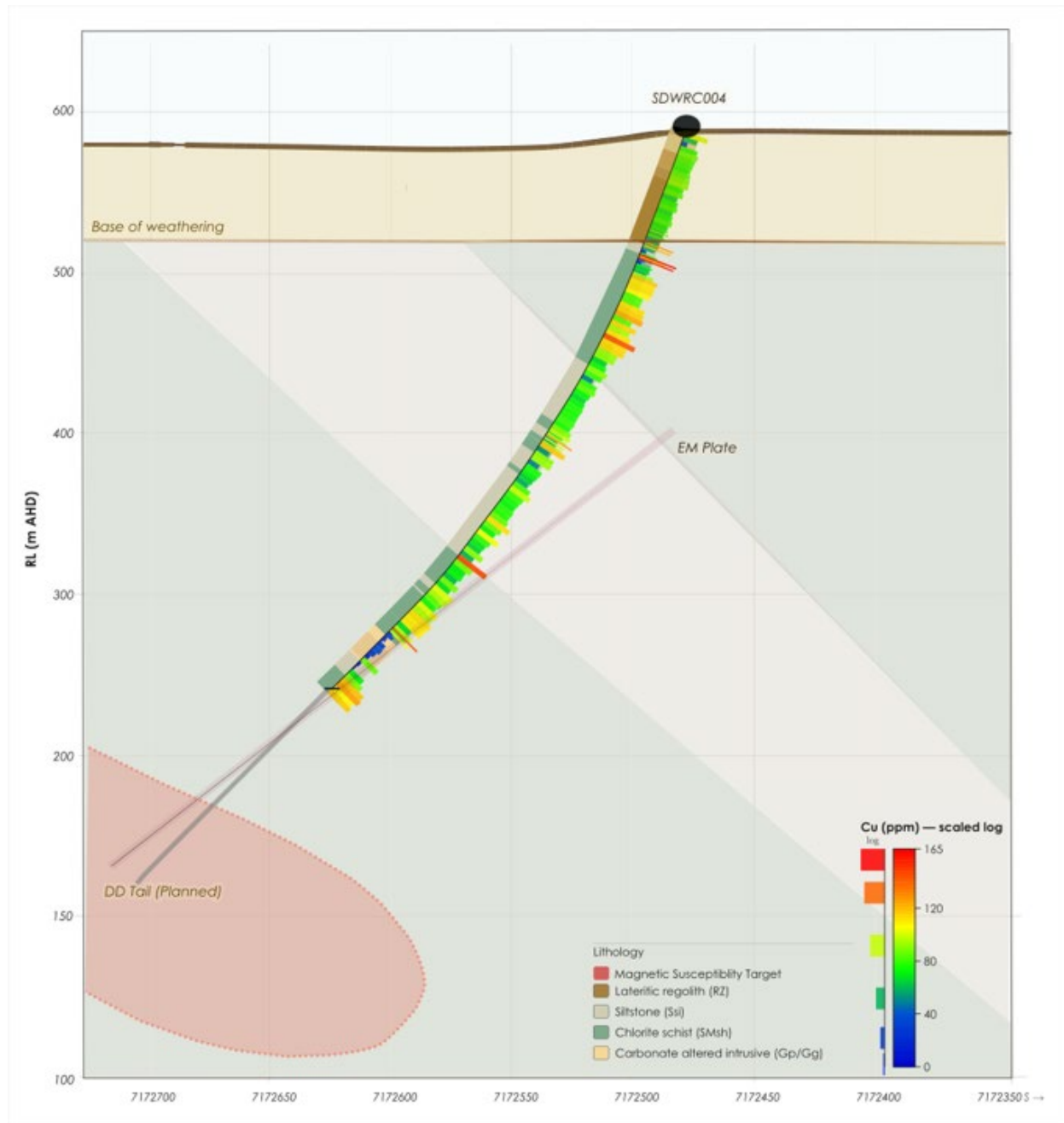


Figure 3: Section of SDWRC004 with Cu (ppm) and logged lithology, showing planned target of intersecting EM plate and magnetic target.

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** from 25m and **2m at 1.9 g/t Au** from 51m⁹ in air core drilling with essentially no follow up work completed.

UFF soil sampling was completed at Wilgeena, targeting historically under-explored areas of **E52/4369**. Results define coherent gold anomalism primarily in the eastern portion of the tenement, spatially coincident with increasing hydrothermal alteration intensity. The Company considers this area a high priority for drill targeting.

The sampling program focused on two sampling regions, representing contrasting geology and differences in exploration maturity.

⁶ Refer to Alchemy Resources Limited's ASX announcement dated 8 May 2019

⁷ Refer to Catalyst Metals Limited's ASX announcement dated 12 December 2024

⁸ Refer to Westgold Resources Limited's ASX announcement dated 16 September 2024

⁹ Refer to Solara's ASX announcement dated 27 August 2025

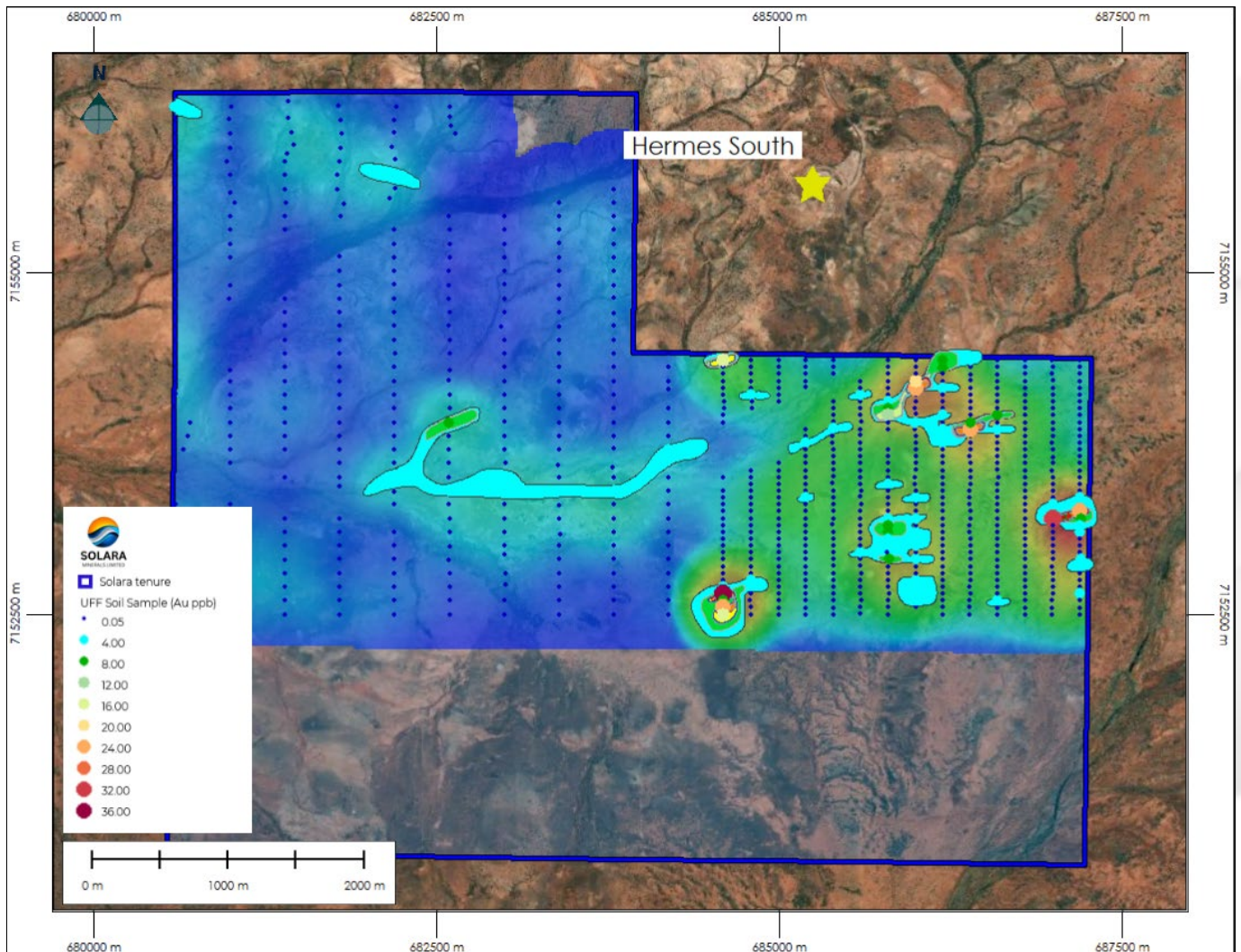


Figure 4. The soil locations coloured according to the scale shown in the legend, drainage channels (blue) were avoided.

The eastern zone was sampled on a 50m x 100m grid and returned anomalous gold results up to **39.3ppb** Au over several discrete areas, with the largest measuring 70m x 100m. These results corroborate observations on the ground of increasing sericitic alteration toward the eastern portion of the tenement, defining an alteration corridor prospective for hydrothermal gold mineralisation. This alteration corridor is near shallow aircore holes drilled by Sandfire Resources Ltd (ASX: SFR) two of which returned **5m at 399ppb** Au in PHAC1320 and **5m at 250ppb** Au in PHAC1318¹⁰. These anomalous drill intersections were not followed up.

¹⁰ Refer to Solara's ASX announcement dated 27 August 2025

The eastern anomaly is well-defined and spatially coherent, characterised by a consistent hydrothermal alteration signature across multiple pathfinder elements and presents obvious targets for follow-up drilling.

The western portion of the tenement where there is little drilling, soils were sampled on a wider-spaced grid of 100m by 400m. The area is dominated by heavily deformed quartz mica schists, quartzites, conglomerates and minor ironstones likely of mafic origin intruded by thick bucky quartz veining. Background gold values are <1ppb, therefore anomalism is very subtle with a maximum value of **10.4ppb**. A 2km-long trend of **4-5ppb** gold in the central part of the survey area may be drainage related but follow-up work is warranted to confirm relevance. In the upper NW corner of the tenement, an 800m-long gold trend of up to **6.4ppb** is present and is not related to stratigraphy or drainage orientations and will be subject to follow-up exploration.

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 30m¹¹** and **10m at 38.9g/t Au from 22m¹²**.

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 Refer to Tambourah Metals Ltd's ASX announcement dated 4 August 2025

¹² Refer to Tambourah Metals Ltd's ASX announcement dated 13 October 2025

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 5).

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.

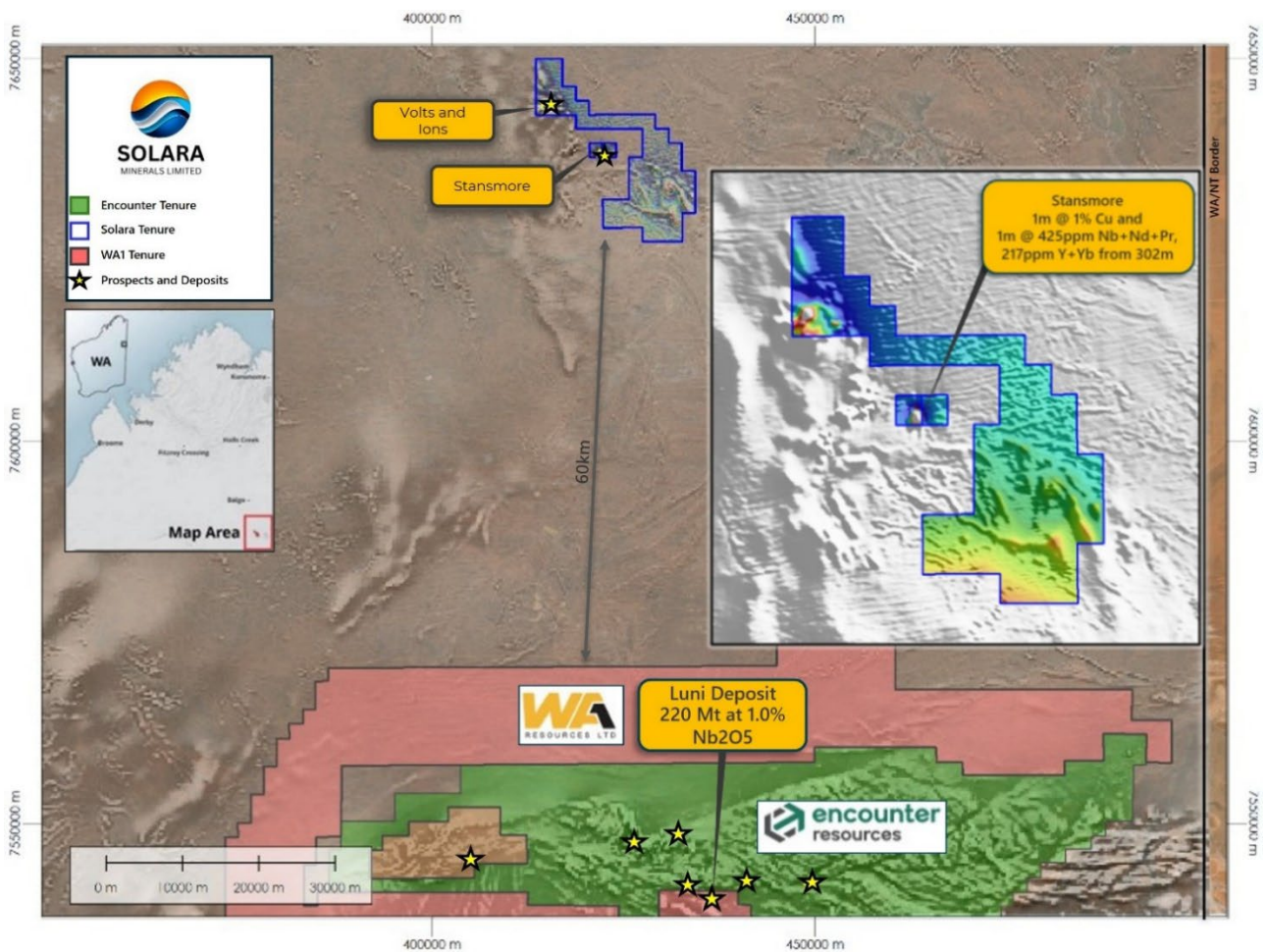


Figure 5. Location of the West Arunta Project, results from the drilling shown on the inset image.

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 6).

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% Au and 6.49g/t Au** in rock chip samples¹³.

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.

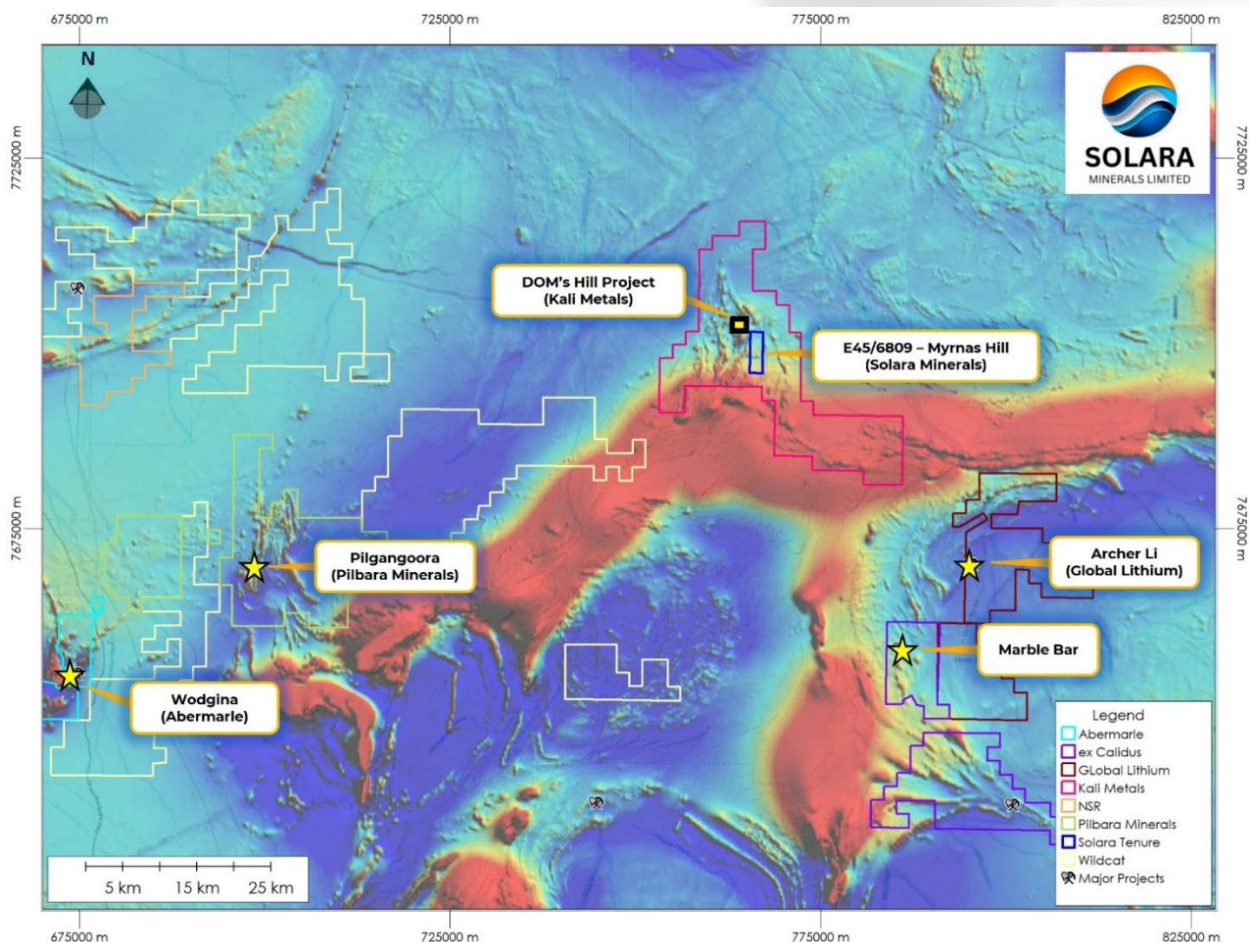


Figure 6. Myrnas Hill prospect on tenement E45/6809 awarded to Solara Minerals.

¹³ 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.

Additional Project Opportunities

As part of its ongoing business development model, Solara continues to actively evaluate new project opportunities that align with the Company's strategic objectives and offer the potential to drive value for shareholders.

ASX Additional Information

As per ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$458,000. Full details of exploration activity during the Quarter are set out in this report.

As per ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.

As per ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter was \$60,000. The Company advises that this relates to directors' fees.

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For enquiries:

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For additional information please visit our website at www.solaraminerals.com.au.

Tenement Register

Project	Tenement	Holder(s)	Location	Interest at 31/12/2025	Acquired/Disposed	Interest at 31/03/2026
Bow River	E80/4955	East Kimberley Resources Pty Ltd ¹	WA	100%	-	100%
Stansmore	E80/5723	West Arunta Resources Pty Ltd ¹	WA	100%	-	100%
Stansmore	E80/5867	West Arunta Resources Pty Ltd ¹	WA	100%	-	100%
Stansmore	E80/5868	West Arunta Resources Pty Ltd ¹	WA	100%	-	100%
Myrnas Hill	E45/6809	Solara Minerals Ltd	WA	100%	-	100%
Mikhaborra (SE)	E51/2164	OD4 Tom Price Pty Ltd ¹	WA	100%	-	100%
Mikhaborra (NW)	E52/4265	OD4 Tom Price Pty Ltd ¹	WA	100%	-	100%
Karalundi	E51/2165	OD4 Tom Price Pty Ltd ¹	WA	100%	-	100%
Degrussa West (West)	E52/4313	OD4 Tom Price Pty Ltd ¹	WA	100%	-	100%
Degrussa West (East)	E52/4438	OD4 Tom Price Pty Ltd ¹	WA	100%	-	100%
Wilgeena (West)	E52/4369	OD4 Tom Price Pty Ltd ¹	WA	100%	-	100%
Wilgeena (East)	E52/4370	OD4 Tom Price Pty Ltd ¹	WA	100%	-	100%
Wagtail	E52/4511	OD4 Tom Price Pty Ltd ¹	WA	100%	-	100%

1. East Kimberley Resources Pty Ltd, West Arunta Resources Pty Ltd and OD4 Tom Price Pty Ltd are 100% owned subsidiaries of Solara Minerals Limited. There are no Farm-in or Farm-out Arrangements held by Solara Minerals Limited.

Cautionary Statement

This announcement and information, opinions or conclusions expressed in the course of this announcement 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

There is also information in this document 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.

Appendix 5B

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

Name of entity

Solara Minerals Limited

ABN

80 647 829 749

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(9)	(139)
(b) development	-	-
(c) production	-	-
(d) staff costs	(80)	(263)
(e) administration and corporate costs	(92)	(385)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	25	91
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(156)	(696)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(130)
(c) property, plant and equipment	-	(4)
(d) exploration & evaluation	(449)	(734)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
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)	-	-
2.6	Net cash from / (used in) investing activities	(449)	(868)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,904	3,863
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(156)	(696)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(449)	(868)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,299	2,299

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	549	304
5.2	Call deposits	1,750	2,600
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,299	2,904

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	60
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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 (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
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.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(156)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(449)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(605)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,299
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,299
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.80
<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	

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

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

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.

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: 29 April 2026

Authorised by: By the Board of Directors of Solara Minerals Limited
(Name of body or officer authorising release – see note 4)

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.