



# **SOLARA**

MINERALS LIMITED

**SOLARA MINERALS LIMITED**  
**ANNUAL REPORT**  
**30 JUNE 2026**

ABN: 80 647 829 749

---



## CONTENTS

---

|                                                                         |    |
|-------------------------------------------------------------------------|----|
| Corporate Directory                                                     | 3  |
| Directors' Report                                                       | 5  |
| Auditor's Independence Declaration                                      | 24 |
| Consolidated Statement of Profit or Loss and Other Comprehensive Income | 25 |
| Consolidated Statement of Financial Position                            | 26 |
| Consolidated Statement of Changes in Equity                             | 27 |
| Consolidated Statement of Cash Flows                                    | 28 |
| Notes to the Financial Statements                                       | 29 |
| Consolidated Entity Disclosure Statement                                | 47 |
| Directors' Declaration                                                  | 48 |
| Independent Auditor's Report                                            | 49 |
| Additional Information                                                  | 54 |

**DIRECTORS**

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

**SOLICITORS**

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**

Automic Pty Ltd  
Level 5, 191 St Georges Terrace  
PERTH WA 6000  
Ph: +61 2 8072 1400

**STOCK EXCHANGE**

Australian Securities Exchange (ASX)  
Code: SLA

**WEBSITE**

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

### **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 Minerals Ltd, 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 document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on, and fairly represents, information and supporting documentation 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.

### **Proximate Statement**

This report contains references to mineral exploration results derived by other parties either nearby or proximate to the Company's projects and includes references to topographical or geological similarities to that of the Company's projects. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have similar exploration successes on its projects, if at all.

The Directors present their report, together with the financial statements on the consolidated entity (referred to hereafter as the 'consolidated entity'), consisting of Solara Minerals Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the financial year ended 30 June 2026.

## **DIRECTORS**

The following persons were Directors of Solara Minerals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

| <b>NAME OF PERSON</b> | <b>POSITION</b>        |
|-----------------------|------------------------|
| Mr Adrian Di Menna    | Non-Executive Chairman |
| Mr James Robinson     | Executive Director     |
| Mr Anthony Rovira     | Executive Director     |

## **PRINCIPAL ACTIVITIES**

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

## **REVIEW OF OPERATIONS**

### **Operating result**

The loss from continuing operations for the consolidated entity after providing for tax amounted to \$4,809,895 (2025: \$1,216,093).

### **Corporate**

#### **Personnel Changes**

Ms Anthea Acomb resigned as Joint Company Secretary on 30 January 2026.

#### **Capital Structure**

During the year ended 30 June 2026, the Company issued the following securities:

- 12 August 2025: 1,250,000 fully paid ordinary shares were issued as consideration to acquire OD4 Tom Price Pty Ltd;
- 29 August 2025: 500,000 unlisted options exercisable at \$0.30, expiring 29 August 2028 were issued to an employee as part of their remuneration; and
- 8 December 2025: 8,000,000 unlisted options exercisable at \$0.30, expiring 8 December 2028 were issued to directors and an employee as part of their remuneration.

#### **Project Acquisition**

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 payment of \$150,000 less \$20,000 (already paid as an 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 year the exploration programs highlighted below were completed.

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

During the 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 Degussa and Monty copper-gold mines.

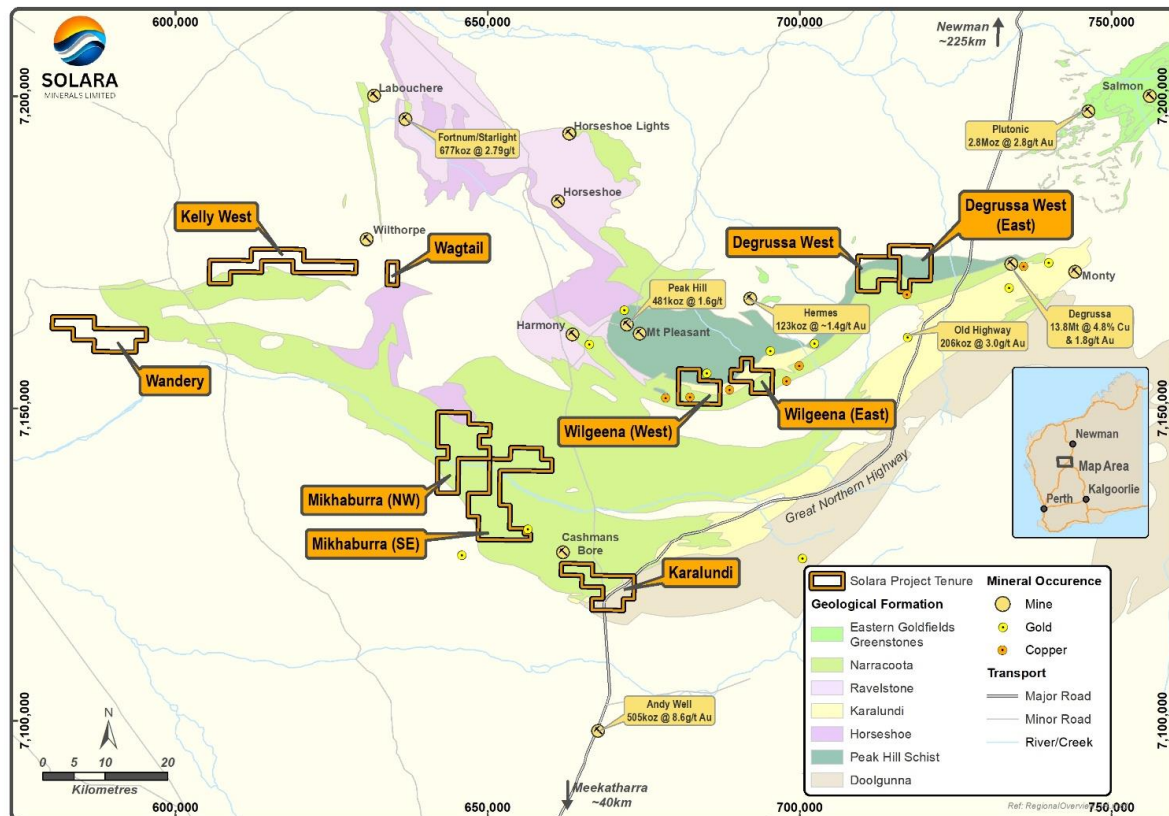


Figure 1. Solara's project locations with regional geology, with significant gold and copper mines and gold occurrences.

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**)<sup>1</sup> and 10km north of the Old Highway Gold Deposit (**206Koz Au**)<sup>2</sup> 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 survey<sup>3</sup> 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 survey defined a target at depth.

In the lead up to drilling, Solara applied for Exploration Incentive Scheme (**EIS**) Funding to test the VTEM/MLM 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 costs<sup>4</sup>.

During 2025, the Company successfully negotiated a heritage agreement with the Jidi Jidi peoples and completed a heritage survey over the Degrussa West property, allowing drilling activities to commence in early December 2025<sup>5</sup>.

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 drill 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 prospective target. Anomalous copper (**>150ppm**) and nickel (**>500ppm**) values were returned from this hole<sup>6</sup>.

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.

<sup>1</sup> ASX: SFR announcement dated 16 May 2013

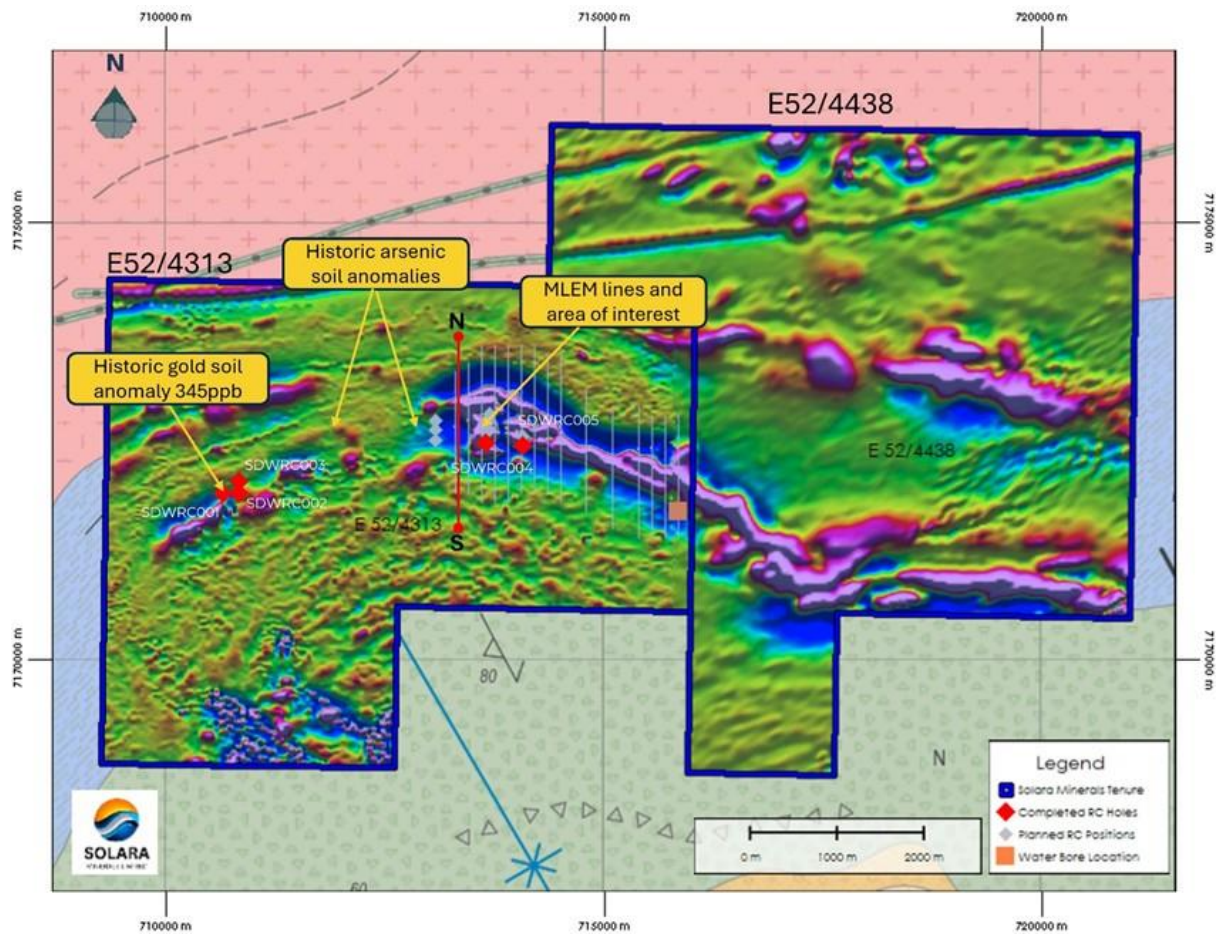
<sup>2</sup> ASX: CYL announcement dated 8 May 2025

<sup>3</sup> ASX: SLA announcement dated 30 July 2025

<sup>4</sup> ASX: SLA announcement dated 14 October 2025

<sup>5</sup> ASX: SLA announcement dated 10 December 2025

<sup>6</sup> ASX: SLA announcement dated 27 April 2026



**Figure 2. Degrudda West – 2025 Magnetics (RTP1VD) map showing MLEM lines from recent survey covering the contact between the Karalundi and the Naracoota Volcanics with hole locations. N-S red line represents cross section location in Figure 3.**

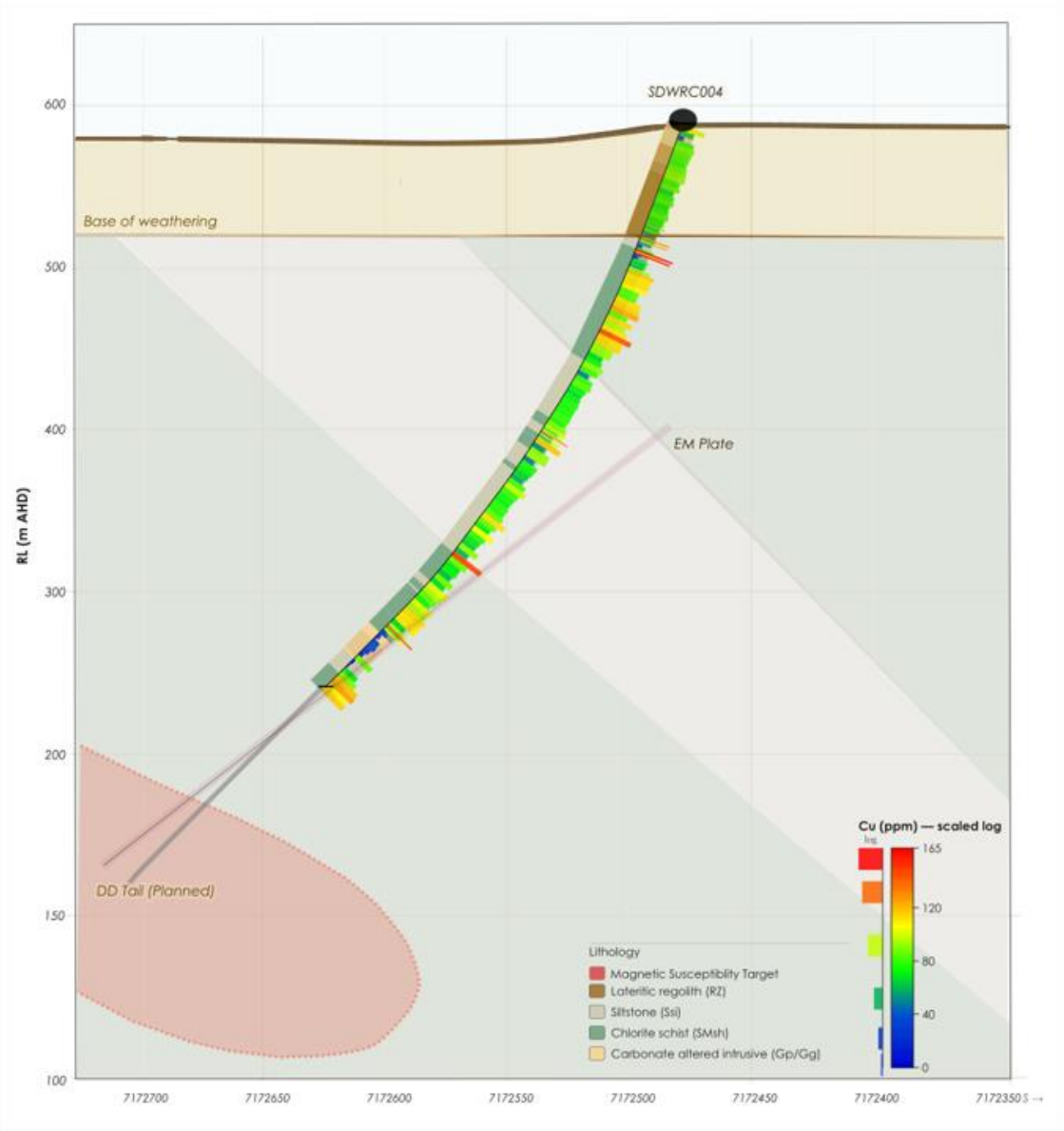


Figure 3. Section of SDWRC004 with Cu (ppm) and logged lithology, showing planned target of intersecting EM plate and magnetic target.

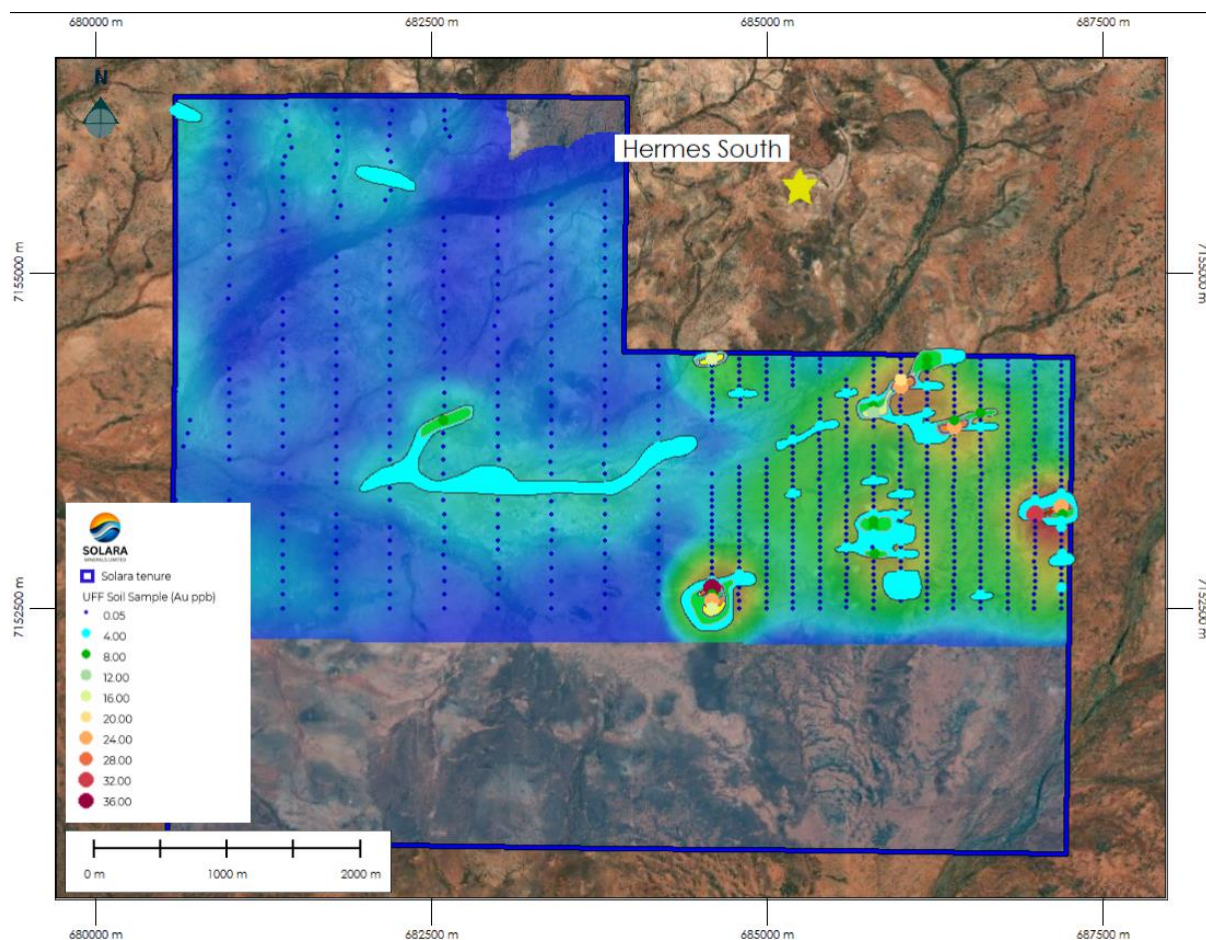
#### **Wilgeena Project (E52/4369 & E52/4370)**

Located 1.5km south of Hermes South gold deposit (**JORC resources of 114koz Au**)<sup>7</sup> and 15km south of the Hermes gold deposit (historical production in 2016-2019 of 65koz and **current NI43-101 resources of 243koz**)<sup>8</sup>. The property is also proximal to Westgold Resources Ltd's formerly held Peak Hill Gold Mine (JORC resources of 481koz), 15km to the northwest<sup>9</sup>, which was recently acquired by Great Boulder Resources Limited.

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

UltraFine™ (UFF) soil sampling was completed at Wilgeena during the year<sup>11</sup>, 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.



**Figure 4. Wilgeena West – Soil sampling locations coloured according to the scale shown in the legend, drainage channels (blue) were avoided.**

<sup>7</sup> ASX: ALY announcement dated 8 May 2019

<sup>8</sup> ASX: CYL announcement dated 12 December 2024

<sup>9</sup> ASX: WGX announcement dated 16 September 2024

<sup>10</sup> ASX: SLA announcement dated 27 August 2025

<sup>11</sup> ASX: SLA announcement dated 8 October 2025

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, two of which returned **5m at 399ppb** Au in PHAC1320 and **5m at 250ppb** Au in PHAC1318<sup>12</sup>. These anomalous drill intersections were not followed up.

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.

In 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.

Follow up air core drilling is planned to test the anomalous regions, particularly those that fall near the Peak Hill Schist/Karalundi contact where the broadly spaced historic drilling did not test. A heritage survey is planned to cover the small area not already covered.

#### **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**<sup>13</sup> and **10m at 38.9g/t Au from 22m**<sup>14</sup>.

In addition, the property sits proximal to the historic Mikhaburra mining area, where a number of shafts and workings exist. Solara has completed a targeting study and will follow up with a site visit ahead of drill planning.

#### **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, and much of the area southeast of the highway remains undercover and untested.

#### **Wagtail Project (E52/4511)**

Tenement E52/4511 was granted to Solara during the year. The single 2 BL tenement is located 25km south of the Fortnum Gold Mine operated by Westgold Resources Limited (ASX: WGX) and is proximal to significant gold prospects such as the Harrods and Wilthorpe prospects.

No drilling and almost no geochemical sampling has taken place on the tenement. The tenement geology consists of intersecting regional faults within the Labouchere Formation. 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.

#### **Wandery and Kelly West (E52/4581 & E52/4617)**

As part of an ongoing program of tenement monitoring in the Bryah Basin, additional tenements E52/4617 (Kelly West) and E52/4581 (Wandery) were applied for and were subsequently successful in a ballot. The tenements remained pending at 30 June 2026. Both tenements sit along east-west trending regional faults and straddle the western extents of the Padbury and Bryah basins which overlie Archean granites.

<sup>12</sup> ASX: SLA announcement dated 27 August 2025

<sup>13</sup> ASX: TMB announcement dated 4 August 2025

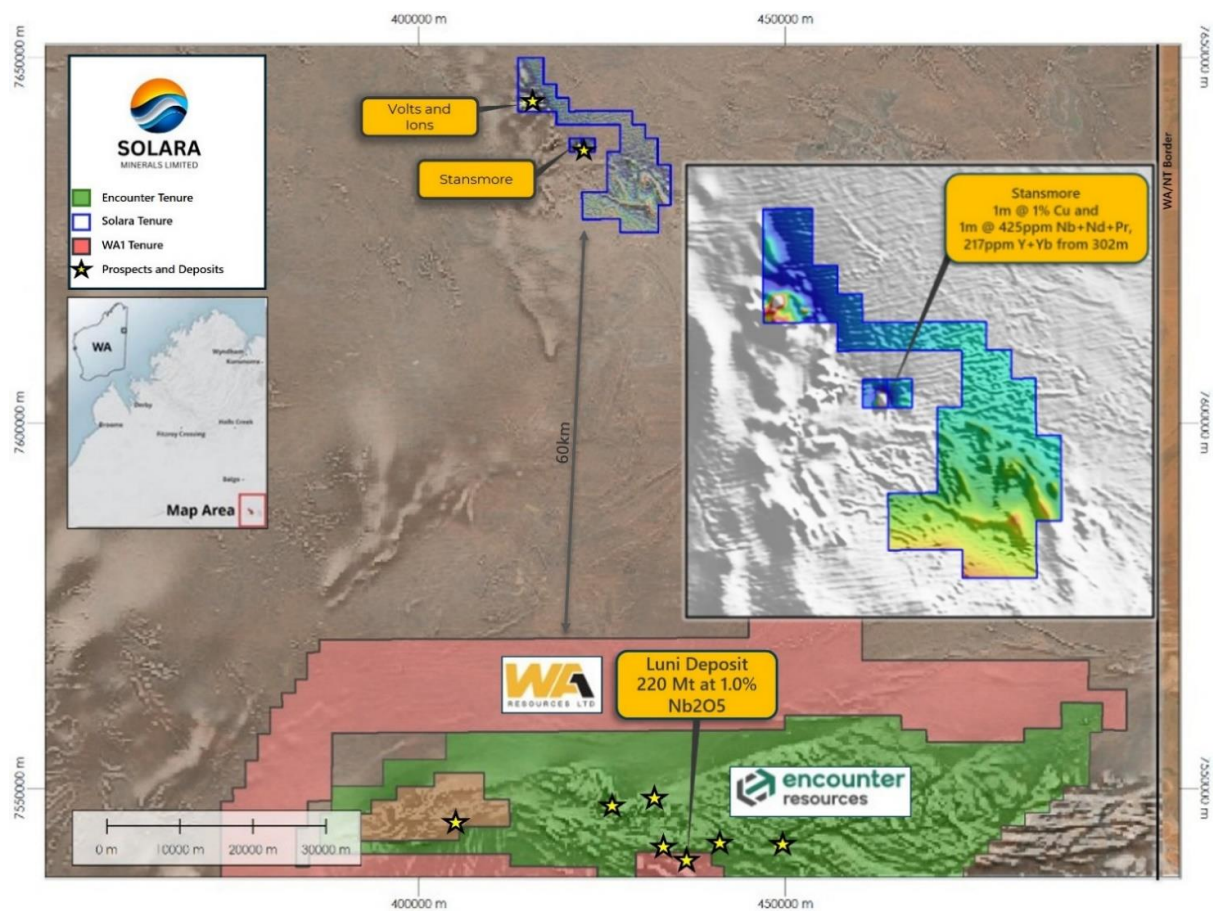
<sup>14</sup> ASX: TMB announcement dated 13 October 2025

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

The 100% owned West Arunta Stansmore Nb-REE Project granted tenure extends over 173km<sup>2</sup> 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.

At the end of 2024 a single RC hole was drilled with results reported in January 2025<sup>15</sup>. 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. No field activities were undertaken on the project during the year and at present the West Arunta project is not a priority focus within the Company's portfolio.



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

<sup>15</sup> ASX: SLA announcement dated 29 January 2025

### **Myrnas Hill (Cu/Au/Li)**

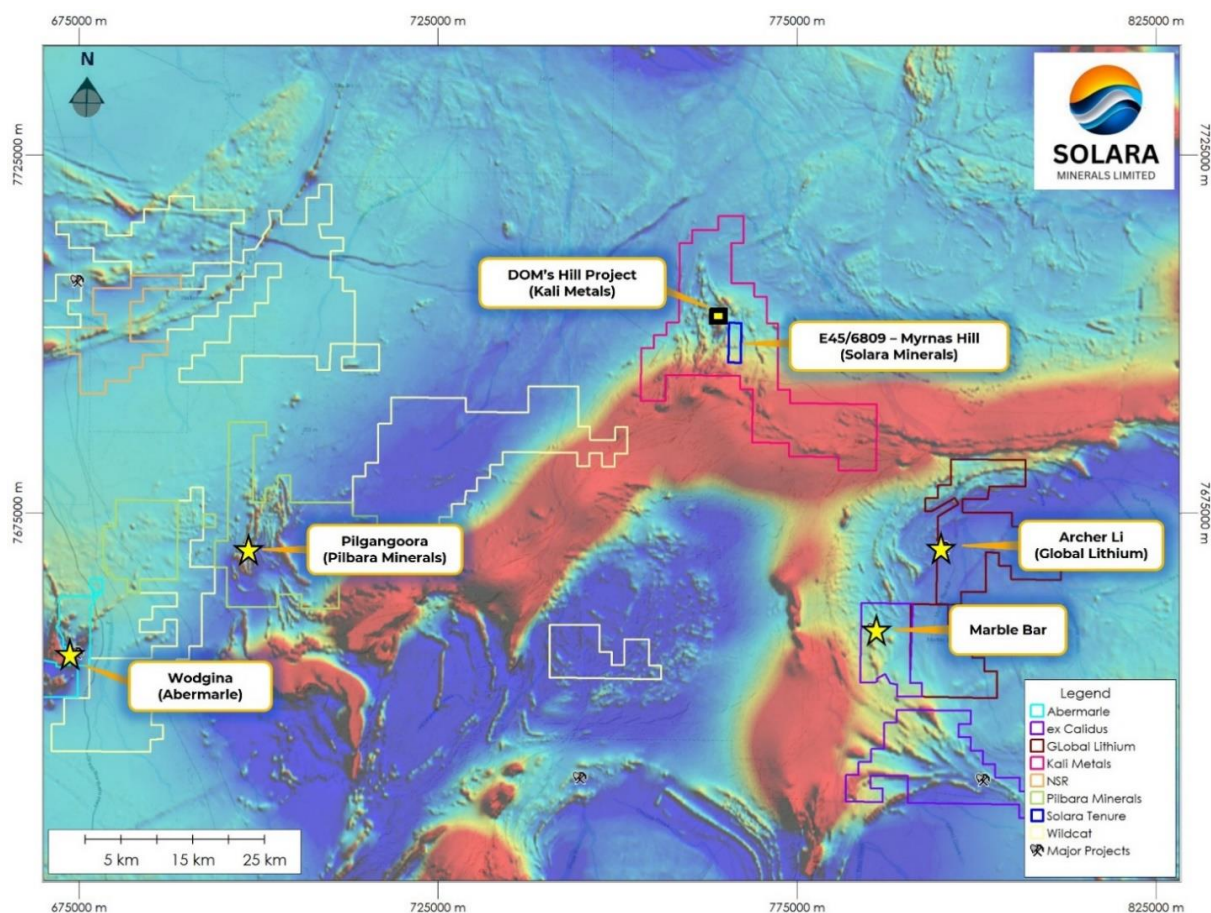
The exploration licence E45/6809 (Myrnas Hill) is located in the Pilbara region of Western Australia and was granted on 2 July 2025 (Figure 6).

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 Pear Creek and DOM's Hill projects held by Kali Metals Limited (ASX: KM1), approximately 40km northeast of Marble Bar. KM1 opted to acquire the remaining 30% interest in the Dom's Hill tenure held by Sociedad Química y Minera de Chile (SQM) during the year as part of the SQM Option and Earn-in Agreement<sup>16</sup>.

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 samples<sup>17</sup>.

During the year the Company made a reconnaissance visit to the property, took rock chip samples and followed up on geophysical and geochemical anomalies identified during desktop studies. An announcement will be made once results have been interpreted and more definitive next steps are in place.



**Figure 6. Myrnas Hill prospect on tenement E45/6809.**

### **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, with analogues to the Savannah Ni-Cu-Co deposit located approximately 65km to the southwest.

In 2023, Solara tested a gravity anomaly along strike from the known mineralisation identifying elevated Cu at the top of the modelled anomaly<sup>18</sup>.

Though the Solara DHEM did not provide any strong targets, off hole DHEM targets in historic holes to the east still exist. No field activities were undertaken on the project during the year.

<sup>16</sup> ASX: KM1 announcement dated 25 February 2026

<sup>17</sup> Myrnas Hill, Minedex Site Code S0023297, Geoview, Department of Energy, Mines, Industry Regulation and Safety

<sup>18</sup> ASX: SLA announcement dated 26 September 2023

#### **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.

#### **Heritage and Environment**

In September 2025, Solara personnel met with Traditional Owners, the Nhamuwangga Wajarri and Ngarlawannga 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 year<sup>19</sup>. 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 Degruessa West property allowing the commencement of the RC drilling program in December 2025<sup>20</sup>.

Solara has also identified existing, registered survey lines on Wilgeena West and Wilgeena East which allows for drilling activities in these areas. A further heritage survey is planned over the small area of Wilgeena not currently covered, ahead of the planned follow-up air core drilling program.

#### **SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

In the opinion of the Directors, there were no significant changes in the state of affairs of the consolidated entity during the financial year which have not been disclosed elsewhere in the Annual Report.

#### **MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR**

No matter or circumstance has arisen since 30 June 2026 that has 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.

#### **LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS**

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

#### **MATERIAL BUSINESS RISKS**

The consolidated entity's exploration and evaluation operations will be subject to the normal risks of mineral exploration. The material business risks that may affect the consolidated entity are summarised below.

#### **Future capital raisings**

The consolidated entity's ongoing activities may require substantial further financing in the future. The consolidated entity will require additional funding to continue its exploration and evaluation operations on its projects with the aim to identify economically mineable reserves and resources. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price and debt financing, if available, may involve restrictive covenants which limit the consolidated entity's operations and business strategy. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the consolidated entity or at all. If the consolidated entity is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the consolidated entity's activities and could affect the consolidated entity's ability to continue as a going concern.

<sup>19</sup>ASX: SLA announcement dated 5 November 2025

<sup>20</sup>ASX: SLA announcement dated 25 November 2025

#### **Exploration risk**

The success of the consolidated entity depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the consolidated entity's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the consolidated entity's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of the consolidated entity and possible relinquishment of the tenements. The exploration costs of the consolidated entity are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the consolidated entity's viability. If the level of operating expenditure required is higher than expected, the financial position of the consolidated entity may be adversely affected.

#### **Feasibility and development risks**

It may not always be possible for the consolidated entity to exploit successful discoveries which may be made in areas in which the consolidated entity has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the consolidated entity's.

#### **Regulatory risk**

The consolidated entity's operations are subject to various Commonwealth, State and Territory and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials.

No assurance can be given that the consolidated entity will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the consolidated entity may be limited or prohibited from continuing or proceeding with exploration. The consolidated entity's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister.

Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the consolidated entity's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the consolidated entity.

#### **Mineral resource estimate risk**

Mineral resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available.

There are risks associated with such estimates. Mineral resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the consolidated entity's future plans and ultimately its financial performance and value. Nickel, Cobalt, Niobium, Gold, Copper and Lithium price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

#### **Environmental risk**

The operations and activities of the consolidated entity are subject to the environmental laws and regulations of Australia. As with most exploration projects and mining operations, the consolidated entity's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The consolidated entity attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The consolidated entity is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the consolidated entity's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the consolidated entity to incur significant expenses and undertake significant investments which could have a material adverse effect on the consolidated entity's business, financial condition and performance.

## **Economic and market risk**

General economic conditions such as, laws relating to taxation, new legislation, trade barriers, movement in interest and inflation rates, national and international political circumstances, natural disasters, quarantine restrictions, epidemics and pandemics, may have an adverse effect on the consolidated entity's operations and financial performance, including its exploration activities and the ability to fund those activities.

## **ENVIRONMENTAL REGULATION**

The consolidated entity is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The Directors are not aware of any environmental law that is not being complied with.

## **INFORMATION ON DIRECTORS**

Name:

**Adrian Di Menna**

Title:

Non-Executive Chairman

Qualifications:

LLB, BCom

Experience and expertise:

Mr Di Menna is a corporate lawyer with over 12 years' experience advising private and public companies operating in Australia and overseas, particularly in the mining and resources sector. Mr Di Menna has a wide range of experience in equity capital markets (including initial public offerings and secondary capital raisings), mergers and acquisitions, divestments, joint ventures, corporate governance and general corporate and commercial law.

Mr Di Menna holds a Bachelor of Laws and a Bachelor of Commerce from Murdoch University and is currently a lawyer at Steinepreis Paganin, a corporate and commercial law firm.

Other current directorships:

None

Former directorships (last 3 years):

None

Interests in shares:

375,000 fully paid ordinary shares

Interests in options:

3,000,000 unlisted options

Name:

**James Robinson**

Title:

Executive Director

Qualifications:

B.Ec

Experience and expertise:

Mr Robinson has extensive capital markets, advisory and management experience developed during his career at some of Australia's leading funds management, corporate advisory and stockbroking firms.

Mr Robinson has previously served as a director of multiple ASX listed companies and currently is a non-executive director of Avira Resources Limited (ASX:AVW).

Mr Robinson is the founding Managing Director of Singapore based investment firm Cicero International Pte Ltd, and has established relationships with stockbroking, banking, private equity and family office enterprises which underpin both listed and private companies which he is involved with.

Avira Resources Limited (ASX:AVW) (since 17 March 2023)

Other current directorships:

None

Former directorships (last 3 years):

Interests in shares:

1,000,000 fully paid ordinary shares

Interests in options:

3,000,000 unlisted options

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                                | <b>Anthony Rovira</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Title:                               | Executive Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Qualifications:                      | B.Sc; B.Sc (Hons)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Experience and expertise:            | Mr Rovira has over 40 years technical and management experience in the mining industry, as an exploration and mining geologist, and as a company executive at board level. Mr Rovira was most recently the Managing Director of Azure Minerals Limited where he oversaw the discovery of the world class Andover Lithium Deposit in the Pilbara in joint venture with Mr Mark Creasy, and which ultimately culminated in the \$1.7 billion cash takeover of the company by Hancock Prospecting Pty Ltd and Sociedad Quimica y Minera de Chile S.A. (SQM). For this transaction, Azure and Mr Rovira were awarded the prestigious "Dealer of the Year Award" at the 2024 Diggers & Dealers Mining Forum. |
|                                      | Mr Rovira was also awarded the "Prospector of the Year Award" in 2000 as General Manager of Exploration with Jubilee Mines, during which time he led the team that discovered and developed the world class Cosmos and Cosmos Deeps nickel sulphide deposits in Western Australia.                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Other current directorships:         | Cannindah Resources Limited (ASX: CAE) (since 26 February 2025)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Former directorships (last 3 years): | Azure Minerals Limited (ASX: AZS) (3 December 2003 – 9 May 2024)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Interests in shares:                 | 4,000,000 fully paid ordinary shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Interests in options:                | 4,000,000 unlisted options                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

**Ms Melanie Ross** Chief Financial Officer and Company Secretary

Ms Ross is an accounting and corporate governance professional with over 20 years' experience in financial accounting and analysis, audit, business and corporate advisory services in public practice, commerce and state government. Ms Ross holds a Bachelor of Commerce and is a member of the Institute of Chartered Accountants in Australia and New Zealand and an associate member of the Governance Institute of Australia. Ms Ross is currently a director of a corporate advisory company based in Perth, Western Australia that provides corporate management and other advisory services to public listed companies.

**Ms Anthea Acomb** Company Secretary (resigned 30 January 2026)

Ms Acomb is a Chartered Accountant with over 7 years' experience in the areas of accounting, external audit and corporate governance. Ms Acomb has a Bachelor of Commerce and Graduate Diploma in Applied Corporate Governance & Risk Management.

## MEETING OF DIRECTORS

The number of meetings of the consolidated entity's Board of Directors ("the Board") held during the financial year ended 30 June 2026, and the number of meetings attended by each director were:

| Name            | Number eligible to attend | Number attended |
|-----------------|---------------------------|-----------------|
| Adrian Di Menna | 5                         | 5               |
| James Robinson  | 5                         | 5               |
| Anthony Rovira  | 5                         | 5               |

There were five Directors meetings held during the financial year, however, many board matters were dealt with via circular resolutions. The consolidated entity does not have a formally constituted audit committee or remuneration committee as the Board considers that the consolidated entity's size and type of operation do not warrant such committees.

## REMUNERATION REPORT (AUDITED)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following headings:

- A Principles used to determine the nature and amount of remuneration
- B Service agreements
- C Details of remuneration
- D Share-based compensation
- E Related party disclosures

The information provided under the headings A-E includes remuneration disclosures that are required under Accounting Standards AASB 124 *Related Party Disclosures*. These disclosures have been transferred from the financial report and have been audited.

The remuneration arrangements detailed in this report relate to the following Directors and key management personnel as follows:

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

### A. Principles used to determine the nature and amount of remuneration

In determining competitive remuneration rates, the Board, acting in its capacity as the remuneration committee, seeks independent advice on local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes benefit plans and share plans. Independent advice should be obtained to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices. The Board recognises that Solara Minerals Limited operates in a global environment. To prosper in this environment we must attract, motivate and retain key executive staff.

### Market comparisons

Consistent with attracting and retaining talented executives, the Board endorses the use of incentive and bonus payments. The Board will continue to seek external advice to ensure reasonableness in remuneration scale and structure, and to compare the consolidated entity's position with the external market. The impact and high cost of replacing senior employees and the competition for talented executives requires the committee to reward key employees when they deliver consistently high performance.

#### **Board remuneration**

The total maximum remuneration of Non-Executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of shareholders in general meeting in accordance with the Constitution, the *Corporations Act 2001* and the ASX Listing Rules, as applicable. The determination of Non-Executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value of the consolidated entity of the respective contributions by each Non-Executive Director. The current amount has been set an amount not to exceed \$300,000 per annum. The Board determines actual payments to Directors and reviews their remuneration annually based on independent external advice with regard to market practice, relativities, and the duties and accountabilities of Directors.

A review of Directors' remuneration is conducted annually to benchmark overall remuneration including retirement benefits. There was no use of external consultants for remuneration advice for the financial year ended 30 June 2026.

#### **Performance based remuneration**

The consolidated entity has adopted an employee securities incentive plan ('ESIP') to provide ongoing incentives to Directors, executives and employees of the consolidated entity.

The objective of the ESIP is to provide the consolidated entity with a remuneration mechanism, through the issue of securities in the capital of the consolidated entity, to motivate and reward the performance of the Directors, executives and employees in achieving specified performance milestones within a specified performance period. The Board will ensure that the performance milestones attached to the securities issued pursuant to the ESIP are aligned with the successful growth of the consolidated entity's business activities.

The Directors, executives and employees of the consolidated entity have been, and will continue to be, instrumental in the growth of the consolidated entity. The Directors consider that the ESIP is an appropriate method to:

- (a) Reward Directors, executives and employees for their past performance;
- (b) Provide long term incentives for participation in the Company's future growth;
- (c) Motivate Directors and generate loyalty from senior executives and employees; and
- (d) Assist to retain the services of valuable Directors, executives and employees.

#### **Consolidated entity performance, shareholder wealth and directors and executives remuneration**

The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and Directors and executives' performance. Currently, Directors and executives are encouraged to hold shares in the consolidated entity to ensure the alignment of personal and shareholder interests. The consolidated entity provides performance based remuneration via the ESIP.

#### **B. Service agreements**

##### **Employment contracts of key management personnel**

Each member of the consolidated entity's key management personnel are employed on open-ended employment contracts between the individual person and the consolidated entity.

Executive Directors and the Non-Executive Chairman have entered into a service agreement with the consolidated entity in the form of a letter of appointment.

The information below is at the date of this financial report:

| Key Management Personnel | Appointment            | Terms of Agreement | Base Salary (incl. super \$p.a.) | Notice period | Termination Benefit |
|--------------------------|------------------------|--------------------|----------------------------------|---------------|---------------------|
| Adrian Di Menna          | Non-Executive Chairman | No fixed term      | 60,000                           | Nil           | Nil                 |
| James Robinson           | Executive Director     | No fixed term      | 96,000                           | 1 month       | Nil                 |
| Anthony Rovira           | Executive Director     | No fixed term      | 96,000                           | 1 month       | Nil                 |

**C. Details of remuneration**

**Amounts of remuneration**

The remuneration for each key management personnel of the consolidated entity during the financial year was as follows:  
**2026**

| Key Management Personnel      | Short-term Benefits        |                   |                  |          | Post-employment Benefits | Share based Payments |                    | Total          | Performance Related | Remuneration Consisting of |           |
|-------------------------------|----------------------------|-------------------|------------------|----------|--------------------------|----------------------|--------------------|----------------|---------------------|----------------------------|-----------|
|                               | Cash, salary & Commissions | Cash profit Share | Non-Cash Benefit | Other    |                          | Super-annuation      | Performance Rights |                |                     | Options                    | Options   |
|                               | \$                         | \$                | \$               | \$       |                          | \$                   | \$                 |                |                     |                            |           |
| Adrian Di Menna               | 53,571                     | -                 | -                | -        | -                        | 6,429                | -                  | 243,830        | 303,830             | -                          | 80        |
| James Robinson <sup>(i)</sup> | 96,000                     | -                 | -                | -        | -                        | -                    | -                  | 243,830        | 339,830             | -                          | 72        |
| Anthony Rovira                | 85,714                     | -                 | -                | -        | -                        | 10,286               | -                  | 243,830        | 339,830             | -                          | 72        |
|                               | <b>235,285</b>             | <b>-</b>          | <b>-</b>         | <b>-</b> | <b>-</b>                 | <b>16,715</b>        | <b>-</b>           | <b>731,490</b> | <b>983,490</b>      | <b>-</b>                   | <b>74</b> |

<sup>(i)</sup> Mr Robinson is a director and shareholder of Sabreline Pty Ltd, which provides directorship services to the consolidated entity.

<sup>(ii)</sup> Mr Di Menna, Mr Robinson and Mr Rovira were granted 2,000,000 unlisted options each, exercisable at \$0.30, expiring 8 December 2028 as part of their remuneration package, subsequent to obtaining shareholder approval at the company's Annual General Meeting held on 27 November 2025.

**2025**

| Key Management Personnel             | Short-term Benefits        |                   |                  |          | Post-employment Benefits | Share based Payments |                    | Total          | Performance Related | Remuneration Consisting of |           |
|--------------------------------------|----------------------------|-------------------|------------------|----------|--------------------------|----------------------|--------------------|----------------|---------------------|----------------------------|-----------|
|                                      | Cash, salary & Commissions | Cash profit Share | Non-Cash Benefit | Other    |                          | Super-annuation      | Performance Rights |                |                     | Options                    | Options   |
|                                      | \$                         | \$                | \$               | \$       |                          | \$                   | \$                 |                |                     |                            |           |
| Adrian Di Menna <sup>(i),(iv)</sup>  | 53,812                     | -                 | -                | -        | -                        | 6,188                | -                  | 148,078        | 208,078             | -                          | 71        |
| James Robinson <sup>(ii),(vi)</sup>  | 50,667                     | -                 | -                | -        | -                        | -                    | -                  | 95,032         | 145,699             | -                          | 65        |
| Anthony Rovira <sup>(iii),(iv)</sup> | 25,112                     | -                 | -                | -        | -                        | 2,888                | -                  | 190,065        | 218,065             | -                          | 87        |
| Thomas Langley <sup>(ii)</sup>       | 57,073                     | -                 | -                | -        | -                        | 6,563                | -                  | -              | 63,636              | -                          | -         |
| Ranko Matic <sup>(v),(iii)</sup>     | 24,000                     | -                 | -                | -        | -                        | -                    | -                  | -              | 24,000              | -                          | -         |
|                                      | <b>210,664</b>             | <b>-</b>          | <b>-</b>         | <b>-</b> | <b>-</b>                 | <b>15,639</b>        | <b>-</b>           | <b>433,175</b> | <b>659,478</b>      | <b>-</b>                   | <b>66</b> |

<sup>(i)</sup> Mr Di Menna director fee increased from \$48,000 per annum to \$60,000 per annum (inclusive of superannuation) effective from 1 July 2024.

<sup>(ii)</sup> Mr Robinson was appointed as Non-Executive Director, simultaneously with Mr Langley's resignation on 10 December 2024. Mr Robinson transitioned to the position of Executive Director, effective 1 January 2025, and as a result, had a salary increase from \$48,000 per annum (inclusive of superannuation) to \$96,000 per annum (inclusive of superannuation).

<sup>(iii)</sup> Mr Rovira was appointed as Non-Executive Director, simultaneously with Mr Matic's resignation on 1 January 2025. Mr Rovira transitioned to the position of Executive Director, effective 1 June 2025, and as a result, had a salary increase from \$48,000 per annum (inclusive of superannuation) to \$96,000 per annum (inclusive of superannuation).

<sup>(iv)</sup> Mr Di Menna, Mr Robinson and Mr Rovira were granted 1,000,000 unlisted options, 1,000,000 unlisted options and 2,000,000 unlisted options respectively, exercisable at \$0.20, expiring 27 February 2028 as part of their remuneration package, subsequent to obtaining shareholder approval at the company's General Meeting held on 27 February 2025.

<sup>(v)</sup> Mr Matic is a director and shareholder of Consilium Corporate Pty Ltd, which provides directorship, corporate secretarial and accounting services to the consolidated entity.

<sup>(vi)</sup> Mr Robinson is a director and shareholder of Sabreline Pty Ltd, which provides directorship services to the consolidated entity.

#### **D. Share-based compensation**

##### **Shares**

No shares were issued to key management personnel during the financial year ended 30 June 2026. (2025:Nil).

##### **Options**

During the financial year ended 30 June 2026: On 8 December 2025, 6,000,000 unlisted options were issued to key management personnel exercisable at \$0.30, expiring on 8 December 2028.

During the financial year ended 30 June 2025: On 8 July 2024, 600,000 unlisted options exercisable at \$0.30 were issued to key management personnel, which expired on 23 February 2025. On 27 February 2025, 4,000,000 unlisted options exercisable at \$0.20, expiring 27 February 2028 were issued to key management personnel.

##### **Performance rights**

There were no performance rights issued to key management personnel during the financial year ended 30 June 2026 (2025: Nil).

*Additional disclosures relating to key management personnel*

##### **Shareholdings**

The number of shares in the consolidated entity held during the financial year by each Director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

| <b>Name</b>     | <b>Balance at start of the year</b> | <b>Number granted during the year</b> | <b>Purchased on-market or IPO acquisitions</b> | <b>Other changes during the year</b> | <b>Balance at the end of the year</b> |
|-----------------|-------------------------------------|---------------------------------------|------------------------------------------------|--------------------------------------|---------------------------------------|
| Adrian Di Menna | 375,000                             | -                                     | -                                              | -                                    | 375,000                               |
| James Robinson  | 1,000,000                           | -                                     | -                                              | -                                    | 1,000,000                             |
| Anthony Rovira  | 4,000,000                           | -                                     | -                                              | -                                    | 4,000,000                             |
|                 | 5,375,000                           | -                                     | -                                              | -                                    | 5,375,000                             |

##### **Option holding**

The number of unlisted options in the consolidated entity held during the financial year by each Director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

| <b>Name</b>     | <b>Balance at start of the year</b> | <b>Number granted during the year</b> | <b>Exercised during the year</b> | <b>Other changes during the year</b> | <b>Balance at the end of the year</b> |
|-----------------|-------------------------------------|---------------------------------------|----------------------------------|--------------------------------------|---------------------------------------|
| Adrian Di Menna | 1,000,000                           | 2,000,000 <sup>(i)</sup>              | -                                | -                                    | 3,000,000                             |
| James Robinson  | 1,000,000                           | 2,000,000 <sup>(i)</sup>              | -                                | -                                    | 3,000,000                             |
| Anthony Rovira  | 2,000,000                           | 2,000,000 <sup>(i)</sup>              | -                                | -                                    | 4,000,000                             |
|                 | 4,000,000                           | 6,000,000                             | -                                | -                                    | 10,000,000                            |

<sup>(i)</sup> On 8 December 2025, 6,000,000 unlisted options exercisable at \$0.30, expiring on 8 December 2028 were issued to Directors as part of their remuneration packages. (Refer to Note 13).

#### **E. Related party disclosures**

##### **(i) Other transactions with key management personnel and their related parties**

There were no other transactions with key management personnel and their related parties during the financial year ended 30 June 2026.

##### **(ii) Payables owing to related parties**

There were no payables owing to related parties during the financial year ended 30 June 2026.

There are no other transactions with related parties during the financial year ended 30 June 2026.

#### ADDITIONAL INFORMATION

The loss of the consolidated entity for each year since incorporation to the financial year ended 30 June 2026 is summarised below:

|                       | 2026        | 2025        | 2024      | 2023        | 2022      | 2021      |
|-----------------------|-------------|-------------|-----------|-------------|-----------|-----------|
|                       | \$          | \$          | \$        | \$          | \$        | \$        |
| Other income          | 103,021     | 162,387     | 114,110   | 41,198      | 628       | 5         |
| Loss after income tax | (4,809,895) | (1,216,093) | (776,679) | (1,601,068) | (833,376) | (163,627) |

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

|                                                       | 2026   | 2025   | 2024   | 2023   | 2022   | 2021*  |
|-------------------------------------------------------|--------|--------|--------|--------|--------|--------|
| Share price at financial year end (dollars per share) | 0.087  | 0.165  | 0.255  | 0.245  | 0.30   | N/A    |
| Total dividends declared (cents per share)            | -      | -      | -      | -      | -      | -      |
| Basic loss per share (cents per share)                | (8.14) | (2.22) | (1.74) | (4.34) | (3.33) | (2.47) |

\* The Company's securities were officially quoted on the ASX on 17 November 2021 at a share price of \$0.56.

During the year ended 30 June 2026, the consolidated entity did not utilise any remuneration consultants.

At the 2025 Annual General Meeting ('AGM'), 97.03% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The consolidated entity did not receive any specific feedback at the AGM regarding its remuneration practices.

**THIS CONCLUDES THE REMUNERATION REPORT, WHICH HAS BEEN AUDITED.**

#### SHARES UNDER OPTION

The number of options over ordinary shares in the consolidated entity as at the date of this report are set out below. Options granted carry no dividend or voting rights.

| Grant date | Expiry date | Exercise price | Number of Options |
|------------|-------------|----------------|-------------------|
| \$         |             |                |                   |
| 09/05/2024 | 09/05/2027  | 0.42           | 1,339,285         |
| 27/02/2025 | 27/02/2028  | 0.20           | 4,000,000         |
| 14/08/2025 | 29/08/2028  | 0.30           | 500,000           |
| 03/12/2025 | 08/12/2028  | 0.30           | 2,000,000         |
| 27/11/2025 | 08/12/2028  | 0.30           | 6,000,000         |
|            |             |                | <u>13,839,285</u> |

#### SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were no ordinary shares of Solara Minerals Limited that were issued during the financial year and up to the date of this report on the exercise of options granted (2025: Nil).

#### Dividends

No dividends have been paid or declared since the start of the financial year, and the directors do not recommend the payment of a dividend in respect of the financial year.

#### INDEMNITY AND INSURANCE OF OFFICERS

The consolidated entity has indemnified the Directors and executives of the consolidated entity for the costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the consolidated entity paid a premium in respect of a contract to insure the Directors and executives of the consolidated entity against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

#### **INDEMNITY AND INSURANCE OF AUDITOR**

The consolidated entity has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the consolidated entity or any related entity against a liability incurred by the auditor.

During the financial year, the consolidated entity has not paid a premium in respect of a contract to insure the auditor of the consolidated entity or any related entity.

#### **PROCEEDINGS ON BEHALF OF THE CONSOLIDATED ENTITY**

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the consolidated entity, or to intervene in any proceedings to which the consolidated entity is a party for the purpose of taking responsibility on behalf of the consolidated entity for all or part of those proceedings.

#### **OFFICERS OF THE CONSOLIDATED ENTITY WHO ARE FORMER PARTNERS OF CRITERION AUDIT PTY LTD**

There are no officers of the consolidated entity who are former partners of Criterion Audit Pty Ltd.

#### **AUDITOR**

Criterion Audit Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001*.

#### **NON-AUDIT SERVICES**

There are no payments to the auditor for non-audit services provided during the financial year ended 30 June 2026 (2025: \$Nil).

#### **AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors,



Adrian Di Menna  
**Non-Executive Chairman**

Date: 29 September 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 audit of the financial statements of Solara Minerals Limited and its controlled entities for the financial year ended 30 June 2026, 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully



**ELIZABETH LOUWRENS cA**  
**Director**

**CRITERION AUDIT PTY LTD**

DATED at PERTH this 29<sup>th</sup> day of September 2026

**SOLARA MINERALS LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2026**



|                                                      | Note | Consolidated          |                       |
|------------------------------------------------------|------|-----------------------|-----------------------|
|                                                      |      | 30 June<br>2026<br>\$ | 30 June<br>2025<br>\$ |
| Other income                                         | 4    | 103,021               | 162,387               |
| Accounting and company secretary fees                |      | (129,850)             | (103,750)             |
| Audit fees                                           | 17   | (29,500)              | (27,250)              |
| Directors fees                                       |      | (252,000)             | (162,667)             |
| Depreciation expense                                 |      | (1,751)               | -                     |
| Exclusivity fees                                     |      | -                     | (20,000)              |
| Employee costs                                       |      | (90,646)              | -                     |
| Exploration and evaluation expenditure               |      | (39,678)              | (2,932)               |
| Impairment of exploration and evaluation expenditure | 8    | (3,142,715)           | (113,521)             |
| Legal fees                                           |      | (52,520)              | (54,830)              |
| Marketing fees                                       |      | (55,571)              | (105,867)             |
| Other expenses                                       |      | (191,141)             | (177,025)             |
| Project due diligence                                |      | (20,782)              | (145,263)             |
| Professional fees                                    |      | -                     | (32,200)              |
| Share based payment expense                          | 13   | (906,762)             | (433,175)             |
| <b>Loss before income tax</b>                        |      | <b>(4,809,895)</b>    | <b>(1,216,093)</b>    |
| Income tax expense                                   | 5    | -                     | -                     |
| <b>Loss for the year</b>                             |      | <b>(4,809,895)</b>    | <b>(1,216,093)</b>    |
| Other comprehensive loss                             |      | -                     | -                     |
| <b>Total comprehensive loss for the year</b>         |      | <b>(4,809,895)</b>    | <b>(1,216,093)</b>    |
| <b>Loss per share</b>                                |      |                       |                       |
| Basic and diluted loss per share (cents)             | 24   | (8.14)                | (2.22)                |

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

**SOLARA MINERALS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2026**



|                                |      | Consolidated          |                       |
|--------------------------------|------|-----------------------|-----------------------|
|                                | Note | 30 June<br>2026<br>\$ | 30 June<br>2025<br>\$ |
| <b>ASSETS</b>                  |      |                       |                       |
| <b>Current assets</b>          |      |                       |                       |
| Cash and cash equivalents      | 6    | 2,033,010             | 3,863,010             |
| Other assets                   | 7    | 45,941                | 72,122                |
| Total current assets           |      | 2,078,951             | 3,935,132             |
| <b>Non-current assets</b>      |      |                       |                       |
| Exploration and evaluation     | 8    | 1,163,934             | 3,029,380             |
| Property, plant and equipment  | 9    | 2,474                 | -                     |
| Total non-current assets       |      | 1,166,408             | 3,029,380             |
| <b>Total assets</b>            |      | <b>3,245,359</b>      | <b>6,964,512</b>      |
| <b>LIABILITIES</b>             |      |                       |                       |
| <b>Current liabilities</b>     |      |                       |                       |
| Trade and other payables       | 10   | 58,180                | 187,800               |
| Deferred consideration payable | 8    | 7,350                 | -                     |
| Total current liabilities      |      | 65,530                | 187,800               |
| <b>Total liabilities</b>       |      | <b>65,530</b>         | <b>187,800</b>        |
| <b>Net assets</b>              |      | <b>3,179,829</b>      | <b>6,776,712</b>      |
| <b>EQUITY</b>                  |      |                       |                       |
| Issued capital                 | 11   | 10,455,752            | 10,149,502            |
| Reserves                       | 12   | 1,614,809             | 708,047               |
| Accumulated losses             |      | (8,890,732)           | (4,080,837)           |
| <b>Total equity</b>            |      | <b>3,179,829</b>      | <b>6,776,712</b>      |

*The above statement of financial position should be read in conjunction with the accompanying notes*

**SOLARA MINERALS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2026**



|                                                             | Issued capital    | Accumulated losses | Reserves         | Total            |
|-------------------------------------------------------------|-------------------|--------------------|------------------|------------------|
| <b>Consolidated</b>                                         |                   |                    |                  |                  |
| <b>Balance at 1 July 2024</b>                               | 9,703,329         | (3,374,750)        | 784,878          | 7,113,457        |
| Loss for the year                                           | -                 | (1,216,093)        | -                | (1,216,093)      |
| <b>Total comprehensive loss for the year</b>                | -                 | (1,216,093)        | -                | (1,216,093)      |
| <b>Transactions with owners in their capacity as owners</b> |                   |                    |                  |                  |
| Issue of capital                                            | 450,000           | -                  | -                | 450,000          |
| Share issue costs                                           | (3,827)           | -                  | -                | (3,827)          |
| Share based payment expense                                 | -                 | -                  | 433,175          | 433,175          |
| Transferred to accumulated losses upon expiry               | -                 | 510,006            | (510,006)        | -                |
| <b>Balance at 30 June 2025</b>                              | <b>10,149,502</b> | <b>(4,080,837)</b> | <b>708,047</b>   | <b>6,776,712</b> |
| <b>Consolidated</b>                                         |                   |                    |                  |                  |
| <b>Balance at 1 July 2025</b>                               | 10,149,502        | (4,080,837)        | 708,047          | 6,776,712        |
| Loss for the year                                           | -                 | (4,809,895)        | -                | (4,809,895)      |
| <b>Total comprehensive loss for the year</b>                | -                 | (4,809,895)        | -                | (4,809,895)      |
| <b>Transactions with owners in their capacity as owners</b> |                   |                    |                  |                  |
| Issue of capital                                            | 306,250           | -                  | -                | 306,250          |
| Share issue costs                                           | -                 | -                  | -                | -                |
| Share based payment expense                                 | -                 | -                  | 906,762          | 906,762          |
| Transferred to accumulated losses upon expiry               | -                 | -                  | -                | -                |
| <b>Balance at 30 June 2026</b>                              | <b>10,455,752</b> | <b>(8,890,732)</b> | <b>1,614,809</b> | <b>3,179,829</b> |

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**SOLARA MINERALS LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2026**



|                                                                   |      | Consolidated          |                       |
|-------------------------------------------------------------------|------|-----------------------|-----------------------|
|                                                                   | Note | 30 June<br>2026<br>\$ | 30 June<br>2025<br>\$ |
| <b>Cash flows from operating activities</b>                       |      |                       |                       |
| Interest received                                                 |      | 109,237               | 160,956               |
| Payments to suppliers and employees                               |      | (817,780)             | (626,062)             |
| Payments for exploration and evaluation                           |      | (145,633)             | (87,921)              |
| <b>Net cash outflow from operating activities</b>                 | 23   | <b>(854,176)</b>      | <b>(553,027)</b>      |
| <b>Cash flows from investing activities</b>                       |      |                       |                       |
| Payments for exploration and evaluation                           |      | (841,599)             | (685,084)             |
| Consideration paid as part of asset acquisition                   | 8    | (130,000)             | -                     |
| Payment for property, plant and equipment                         |      | (4,225)               | -                     |
| <b>Net cash outflow from investing activities</b>                 |      | <b>(975,824)</b>      | <b>(685,084)</b>      |
| <b>Cash flows from financing activities</b>                       |      |                       |                       |
| Proceeds from issue of shares                                     |      | -                     | 450,000               |
| Share issue costs paid                                            |      | -                     | (4,210)               |
| <b>Net cash inflow from financing activities</b>                  |      | <b>-</b>              | <b>445,790</b>        |
| <b>Net (decrease)/ increase in cash and cash equivalents</b>      |      | (1,830,000)           | (792,321)             |
| Cash and cash equivalents at the beginning of the financial year  |      | 3,863,010             | 4,655,331             |
| <b>Cash and cash equivalents at the end of the financial year</b> | 6    | <b>2,033,010</b>      | <b>3,863,010</b>      |

*The above statement of cash flows should be read in conjunction with the accompanying notes*

# SOLARA MINERALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2026



#### 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

##### **Reporting Entity**

Solara Minerals Limited (the 'Company', 'SLA') is a listed public company, incorporated and domiciled in Australia. The Company is a for-profit entity for the purposes of preparing financial statements. The consolidated financial report of the Company as at and for the year ended 30 June 2026 comprises the Company and its controlled entities (together referred to as the 'consolidated entity').

The financial report was authorised for issue by the Directors on 29 September 2026.

##### **Statement of Compliance**

The financial report is a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, applicable accounting standards including Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

##### **Basis of preparation**

The financial report has been prepared on an accrual basis and is based on historical cost, modified, where applicable, by the measurement at fair value of selected non-current, financial assets and financial liabilities. Cost is based on the fair value of the consideration given in exchange for assets.

The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted. The financial report has been prepared on a going concern basis.

##### **Going concern**

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business. The consolidated entity has incurred a net loss after tax for the year ended 30 June 2026 of \$4,809,895 (30 June 2025: loss of \$1,216,093) and had net operating cash outflows of \$854,176 (30 June 2025: \$553,027). As at 30 June 2026, the Group has cash and cash equivalents of \$2,033,010 (30 June 2025: \$3,863,010).

The Directors believe that the Company will be able to raise additional funds through an issue of new equity and reduce its discretionary expenditure on corporate and exploration costs, where necessary. On this basis, the Directors consider there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable, and therefore the going concern basis of preparation is considered to be appropriate for the 30 June 2026 year financial report.

#### a) Comparatives

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

#### b) Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 22.

**SOLARA MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2026 (continued)**



c) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Solara Minerals Limited ('company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Solara Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

d) Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

e) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting year; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting year. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting year; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting year. All other liabilities are classified as non-current.

f) Income tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting year. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority. Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting year. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

**SOLARA MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2026 (continued)**



Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future years in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

*Tax consolidation*

The Company and its wholly owned Australian resident entities have formed a tax-consolidated entity with effect from 1 July 2023 and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated entity is Solara Minerals Limited. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within consolidated entity' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated group's are recognised as amounts receivable from or payable to other entities in the tax consolidated group.

The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

g) Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method, less any allowances for expected credit losses. Trade and other receivables are generally due for settlement within 120 days.

Collectability of trade debtors is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful debts is raised when some doubt as to collection exists and in any event when the debt is more than 60 days overdue.

h) Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

i) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

|                           |           |
|---------------------------|-----------|
| Office equipment          | 2-5 years |
| Other plant and equipment | 2-5 years |

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss

**SOLARA MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2026 (continued)**



j) Share based payment transactions

Equity-based compensation benefits can be provided to suppliers and employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The fair value of equity instruments granted (including shares, performance rights and options) is recognised as an employee benefit expense with a corresponding increase in contributed equity. The fair value is measured at the grant date and recognised over the period the recipient becomes unconditionally entitled to the options or rights.

The fair value at the grant date is independently determined using an option-pricing model that takes into account the exercise price, the term of the option or right, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option or right, the share price at the grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option or right.

k) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

l) Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

m) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting year for goods and services received by the consolidated entity during the reporting year which remain unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 – 60 days of recognition.

n) Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

o) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

p) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with short years to maturity and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

q) Other income

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant year using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial interest to the net carrying amount of the financial asset.

Other income is recognised when it is received or when the right to receive payment is established.

r) Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the year in which they are incurred.

**SOLARA MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2026 (continued)**



s) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Equity-settled compensation

The consolidated entity operates equity-settled share based payment employee share and option schemes.

The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting year, with a corresponding increase to an equity account.

Share based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the good or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is shown in the option reserve.

The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using an appropriate valuation model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting year such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

t) Goods and services tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

u) Earnings per share

(i) Basic earnings per share

Basic earnings per share is determined by dividing net profit after income tax attributable to members of the consolidated entity, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

v) New, revised or amending Accounting Standards and Interpretations adopted

*Australian Accounting Standards*

New Accounting Standards and Interpretations not yet mandatory or early adopted:

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The consolidated entity has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting financial year.

The adoption of these new and revised Accounting Standards and Interpretations has not resulted in a significant or material change to the consolidated entity's accounting policies.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and are not expected to have a material impact on the consolidated entity.

**SOLARA MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2026 (continued)**



**2. Critical accounting judgments, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration and evaluation expenditure

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Share based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting year but may impact profit or loss and equity.

**3. 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, Australia.

**SOLARA MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2026 (continued)**



**4. Other income**

Interest income

| Consolidated |         |
|--------------|---------|
| 2026         | 2025    |
| \$           | \$      |
| 103,021      | 162,387 |
| 103,021      | 162,387 |

**5. Income tax expense**

**a. The components of tax expense comprise:**

Current income tax  
Deferred tax

| Consolidated |      |
|--------------|------|
| 2026         | 2025 |
| \$           | \$   |
| -            | -    |
| -            | -    |
| -            | -    |

**b. The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax as follows:**

Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2025: 30%) from ordinary operations:

Add/(less) tax effect of:

- Other non-allowable items
- Revenue losses and other deferred tax balances not recognised

Income tax expense/(benefit) reported in the consolidated statement of profit or loss and other comprehensive income from ordinary operations

|             |           |
|-------------|-----------|
| (1,442,968) | (364,828) |
| 274,648     | 180,458   |
| 1,168,320   | 184,370   |
| -           | -         |

**c. Recognised deferred tax at 30% (2025: 30%) (Note 1):**

**Deferred tax liabilities**

Interest receivable  
Prepayments

**Deferred tax assets**

Carry forward revenue losses

|         |   |
|---------|---|
| (3,541) | - |
| (6,488) | - |
| 10,029  | - |
| -       | - |

**d. Unrecognised deferred tax assets at 30% (2025:30%) (Note 1):**

Carry forward revenue losses  
Capital raising costs  
Provisions and accruals  
Exploration Expenditure  
Other

|           |           |
|-----------|-----------|
| 2,483,798 | 1,786,413 |
| 85,916    | -         |
| 3,108     | -         |
| 184,486   | -         |
| 981       | -         |
| 2,758,289 | 1,786,413 |

The tax benefits of the above Deferred Tax Assets will only be obtained if:

- a) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- b) the company continues to comply with the conditions for deductibility imposed by law; and
- c) no changes in income tax legislation adversely affect the company in utilising the benefits.

Note 1: the corporate tax rate for eligible companies is 25% providing certain turnover thresholds and other criteria are met. All other companies are taxed at 30%. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

Note 2: Comparative figures have been restated to be consistent with the current year format. The overall tax position has not changed.

Tax consolidation: Solara Minerals Limited and its wholly owned Australian resident subsidiaries formed a tax consolidated group effective from 1 July 2023. Solara Minerals Limited is the head entity of the tax consolidated group. At 30 June 2026, the group utilises the group allocation approach to record current and deferred taxes. The net deferred tax balances are not recognised since it is not probably at the reporting date that future taxable profits will be available to utilise deductible temporary differences and losses.

**SOLARA MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2026 (continued)**



**6. Cash and cash equivalents**

Cash at bank  
Short term deposits

| Consolidated |           |
|--------------|-----------|
| 2026         | 2025      |
| \$           | \$        |
| 283,010      | 663,010   |
| 1,750,000    | 3,200,000 |
| 2,033,010    | 3,863,010 |

**7. Other assets**

Current  
Prepayments  
GST receivable  
Interest receivable

| Consolidated |        |
|--------------|--------|
| 2026         | 2025   |
| \$           | \$     |
| 21,627       | 21,680 |
| 12,510       | 32,423 |
| 11,804       | 18,019 |
| 45,941       | 72,122 |

**8. Exploration and evaluation**

Exploration and evaluation— at cost

*Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:*

Opening balance  
Acquisitions during the year<sup>(i)</sup>  
Expenditure incurred during the year  
Impairment losses incurred during the year<sup>(ii)</sup>  
Closing balance

| Consolidated |           |
|--------------|-----------|
| 2026         | 2025      |
| \$           | \$        |
| 1,163,934    | 3,029,380 |
| 3,029,380    | 2,491,886 |
| 443,600      | -         |
| 833,669      | 651,015   |
| (3,142,715)  | (113,521) |
| 1,163,934    | 3,029,380 |

**SOLARA MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2026 (continued)**



- (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 310km<sup>2</sup> 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.

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploration or, alternatively, sale of respective areas.

Details of the transaction outlined above are as follows:

|                                                                | 12 August 2025    |
|----------------------------------------------------------------|-------------------|
| <i>Purchase Consideration:</i>                                 | \$                |
| Cash payment                                                   | 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                                   | <b>443,600</b>    |
|                                                                | <b>Fair Value</b> |
|                                                                | \$                |
| OD4 Tom Price Pty Ltd                                          |                   |
| Exploration and evaluation expenditure acquired                | 443,625           |
| Trade and other payables                                       | (25)              |
| Net assets acquired                                            | <b>443,600</b>    |

- (ii) The Bow River (\$2,066,496) and Stansmore (\$1,076,219) 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. No substantive exploration expenditure is budgeted or planned for either project, which is an indicator of impairment under AASB 6 *Exploration for and Evaluation of Mineral Resources*. As there is no reliable estimate of recoverable amount, both projects have been written down to nil.

**SOLARA MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2026 (continued)**



**9. Property, plant and equipment**

Opening balance  
Additions  
Depreciation expense  
Closing balance

| Consolidated |      |
|--------------|------|
| 2026         | 2025 |
| \$           | \$   |
| -            | -    |
| 4,225        | -    |
| (1,751)      | -    |
| 2,474        | -    |

**10. Trade and other payables**

Trade creditors  
Accrued expenses  
PAYG Withholdings Payable

| Consolidated |         |
|--------------|---------|
| 2026         | 2025    |
| \$           | \$      |
| 25,841       | 177,800 |
| 23,876       | 10,000  |
| 8,463        | -       |
| 58,180       | 187,800 |

**11. Issued capital**

Ordinary shares – fully paid

| Consolidated |            |            |            |
|--------------|------------|------------|------------|
| 2026         | 2026       | 2025       | 2025       |
| Shares       | \$         | Shares     | \$         |
| 59,234,823   | 10,455,752 | 57,984,823 | 10,149,502 |

*Movement in ordinary share capital*

| Date                                                                     | No. of shares | Issue price | \$         |
|--------------------------------------------------------------------------|---------------|-------------|------------|
|                                                                          |               | \$          |            |
| Opening Balance – 1 July 2024                                            | 52,984,823    |             | 9,703,329  |
| 27 February 2025 – Director Placement Participation <sup>(i)</sup>       | 5,000,000     | 0.09        | 450,000    |
| Share issue costs                                                        |               |             | (3,827)    |
| Closing balance - 30 June 2025                                           | 57,984,823    |             | 10,149,502 |
| Opening Balance – 1 July 2025                                            | 57,984,823    |             | 10,149,502 |
| 12 August 2025 – Consideration for asset acquisition <sup>(Note 8)</sup> | 1,250,000     | 0.245       | 306,250    |
| Closing balance - 30 June 2026                                           | 59,234,823    |             | 10,455,752 |

- (i) Upon obtaining shareholder approval at the Company's General Meeting on 27 February 2025, the Directors invested a total of \$450,000 into the Company which was completed by a placement through the issue of 5,000,000 fully paid ordinary shares at \$0.09 per share.

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the consolidated entity in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the consolidated entity does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Capital management*

The objectives of management when managing capital is to safeguard the consolidated entity's ability to continue as a going concern, so that the consolidated entity maintains a strong capital base sufficient to maintain future exploration and development of its projects.

Due to the nature of the consolidated entity's activities, being mineral exploration, the consolidated entity does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the consolidated entity's capital risk management is the current working capital position against the requirements of the consolidated entity to meet exploration programs and corporate overheads. The consolidated entity's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements with a view of initiating appropriate capital raisings as required.



**SOLARA**  
MINERALS LIMITED

Set out below is a summary of the movements in options on issue during the financial year:

## Consolidated

| Grant date | Expiry date | Exercise price \$ | Balance at the start of the year | Granted   | Exercised | Expired/ forfeited | Balance at the end of the year |
|------------|-------------|-------------------|----------------------------------|-----------|-----------|--------------------|--------------------------------|
| 03/08/2023 | 03/08/2026  | 0.375             | 600,000                          | -         | -         | -                  | 600,000                        |
| 09/05/2024 | 09/05/2027  | 0.42              | 1,339,285                        | -         | -         | -                  | 1,339,285                      |
| 27/02/2025 | 27/02/2028  | 0.20              | 4,000,000                        | -         | -         | -                  | 4,000,000                      |
| 14/08/2025 | 29/08/2028  | 0.30              | -                                | 500,000   | -         | -                  | 500,000                        |
| 03/12/2025 | 08/12/2028  | 0.30              | -                                | 2,000,000 | -         | -                  | 2,000,000                      |
| 27/11/2025 | 08/12/2028  | 0.30              | -                                | 6,000,000 | -         | -                  | 6,000,000                      |
|            |             |                   | 5,939,285                        | 8,500,000 | -         | -                  | 14,439,285                     |

|                                 |        |        |   |   |        |
|---------------------------------|--------|--------|---|---|--------|
| Weighted average exercise price | \$0.27 | \$0.30 | - | - | \$0.29 |
|---------------------------------|--------|--------|---|---|--------|

Set out below are the options exercisable at the end of the financial year:

| Grant date       | Expiry date      | Exercise price | 2026       | 2025      |
|------------------|------------------|----------------|------------|-----------|
|                  |                  | \$             | #          | #         |
| 3 August 2023    | 3 August 2026    | 0.375          | 600,000    | 600,000   |
| 9 May 2024       | 9 May 2027       | 0.42           | 1,339,285  | 1,339,285 |
| 27 February 2025 | 27 February 2028 | 0.20           | 4,000,000  | 4,000,000 |
| 27 November 2025 | 8 December 2028  | 0.30           | 6,000,000  | -         |
|                  |                  |                | 11,939,285 | 5,939,285 |

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.97 years (2025: 2.32 years).

**SOLARA MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2026 (continued)**



**13. Share based payment transactions**

Options – recognised in the statement of profit and loss<sup>(a), (b)</sup>

| Consolidated |         |
|--------------|---------|
| 2026         | 2025    |
| \$           | \$      |
| 906,762      | 433,175 |
| 906,762      | 433,175 |

Below are the details of the share-based payments expensed during the financial year:

**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 Consolidated Statement of Profit or Loss and Other Comprehensive Income over the vesting period, resulting in an expense of \$43,379. 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 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 | \$731,490              |

**SOLARA MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2026 (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 Consolidated Statement of Profit or Loss and Other Comprehensive Income over the vesting period, resulting in an expense of \$131,893. 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           | 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              |

**14. Financial management**

The consolidated entity's principal financial instruments comprise cash, short-term deposits, receivables and payables. The consolidated entity manages its exposure to key financial risks in accordance with the consolidated entity's financial risk management policy. The policy's objective is to support the delivery of the consolidated entity's financial targets while protecting future financial security.

The main risks arising from the consolidated entity's financial instruments are interest rate risk, credit risk and liquidity risk. The consolidated entity uses different methods to measure and manage various types of risks to which it is exposed. These include monitoring levels of exposure to interest rates and assessments of market forecasts for interest rates. Ageing analysis of and monitoring of receivables are undertaken to manage credit risk; liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees on policies for managing each of these risks as summarised below.

Primary responsibility for identifying and controlling financial risks rests with the Board. The Board reviews and agrees on policies for managing each of the risks identified below, including interest rate risk, credit allowances and cash flow forecast projections.

**a) Interest rate risk**

The consolidated entity is not materially exposed to interest rate risk.

**b) Credit risk**

Credit risk arises from the financial assets of the consolidated entity, which comprise deposits with banks and trade and other receivables. The consolidated entity's exposure to credit risk arises from the potential default of the counterparty, with the maximum exposure equal to the carrying amount of these instruments. The carrying amount of financial assets included in the statement of financial position represents the consolidated entity's maximum exposure to credit risk in relation to those assets.

The consolidated entity does not hold any credit derivatives to offset its credit exposure.

The consolidated entity trades only with recognised, creditworthy third parties and as such collateral is not requested nor is it the consolidated entity's policy to securitise its trades and other receivables.

Receivable balances are monitored on an ongoing basis with the result that the consolidated entity does not have significant exposure to bad debts.

There are no significant concentrations of credit risk within the consolidated entity.

**SOLARA MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2026 (continued)**



**c) Liquidity risk**

Liquidity risk arises from the consolidated entity's financial liabilities and the consolidated entity's subsequent ability to meet their obligations to repay their financial liabilities as and when they fall due.

Prudent liquidity risk management requires the consolidated entity to maintain sufficient cash, marketable securities and the availability of funding through the ability to raise further equity or through related party entities.

Due to the dynamic nature of the underlying businesses, the Board aims to maintain flexibility in funding through the management of its cash resources. The consolidated entity has no material financial liabilities at the financial year end other than normal trade and other payables incurred in the general course of business.

*Maturity analysis of financial assets and liabilities based on management's expectations*

Financial liabilities of the consolidated entity comprise of trade and other payables. As at 30 June 2026, all financial liabilities are contractually maturing within 60 days.

|                           | Weighted<br>average<br>effective<br>interest<br>rate | <6 months | 6-12<br>months | 1-5 years | >5 years | Total     |
|---------------------------|------------------------------------------------------|-----------|----------------|-----------|----------|-----------|
| Consolidated              | %                                                    | \$        | \$             | \$        | \$       | \$        |
| <b>2026</b>               |                                                      |           |                |           |          |           |
| Cash and cash equivalents | 4.88                                                 | 2,033,010 | -              | -         | -        | 2,033,010 |
| Other assets              | -                                                    | 11,804    | -              | -         | -        | 11,804    |
|                           |                                                      | 2,044,814 | -              | -         | -        | 2,044,814 |
| Trade and other payables  | -                                                    | (58,180)  | -              | -         | -        | (58,180)  |
|                           |                                                      | (58,180)  | -              | -         | -        | (58,180)  |
| Net maturity              |                                                      | 1,986,634 | -              | -         | -        | 1,986,634 |

|                           | Weighted<br>average<br>effective<br>interest<br>rate | <6 months | 6-12<br>months | 1-5 years | >5 years | Total     |
|---------------------------|------------------------------------------------------|-----------|----------------|-----------|----------|-----------|
| Consolidated              | %                                                    | \$        | \$             | \$        | \$       | \$        |
| <b>2025</b>               |                                                      |           |                |           |          |           |
| Cash and cash equivalents | 3.76                                                 | 3,863,010 | -              | -         | -        | 3,863,010 |
| Other assets              | -                                                    | 18,019    | -              | -         | -        | 18,019    |
|                           |                                                      | 3,881,029 | -              | -         | -        | 3,881,029 |
| Trade and other payables  | -                                                    | (187,800) | -              | -         | -        | (187,800) |
|                           |                                                      | (187,800) | -              | -         | -        | (187,800) |
| Net maturity              |                                                      | 3,693,229 | -              | -         | -        | 3,693,229 |

**d) Foreign exchange risk**

The consolidated entity is not exposed to any foreign exchange risk.

**e) Fair value estimation**

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the consolidated entity at the reporting date are recorded at amounts approximating their carrying amount.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

**SOLARA MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2026 (continued)**



**15. Key management personnel disclosures**

*Compensation*

The aggregate compensation made to Directors and other members of key management personnel of the consolidated entity is set out below:

|                              | <b>Consolidated</b> |                |
|------------------------------|---------------------|----------------|
|                              | <b>2026</b>         | <b>2025</b>    |
|                              | <b>\$</b>           | <b>\$</b>      |
| Short-term employee benefits | 235,285             | 210,664        |
| Post-employment benefits     | 16,715              | 15,639         |
| Share based payments         | 731,490             | 433,175        |
|                              | <b>983,490</b>      | <b>659,478</b> |

**16. Related party transactions**

No related party transactions during the financial year ended 30 June 2026.

During the financial year ended 30 June 2025, up until the period Mr Matic was a Director of the Company, \$51,000 (excluding GST) was paid or payable to Consilium Corporate Pty Ltd, a company of which Mr Matic is a shareholder and director, is also engaged to perform company secretarial and accounting services at a rate of \$8,500 per month (excluding GST). Mr Matic resigned as Director of the Company effective 1 January 2025.

**17. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by Criterion Audit Pty Ltd, the auditor of the consolidated entity:

|                                                 | <b>Consolidated</b> |               |
|-------------------------------------------------|---------------------|---------------|
|                                                 | <b>2026</b>         | <b>2025</b>   |
|                                                 | <b>\$</b>           | <b>\$</b>     |
| <i>Audit services – Criterion Audit Pty Ltd</i> |                     |               |
| Audit and review of the financial statements    | 28,000              | 25,000        |
|                                                 | <b>28,000</b>       | <b>25,000</b> |

**18. Commitments for expenditure**

**Capital**

There are no capital commitments at 30 June 2026 (2025: Nil).

**Exploration and evaluation**

In order to maintain current rights of tenure, the consolidated entity is required to perform minimum exploration work to meet the minimum expenditure requirements specified by the relevant State Governments. These obligations are not provided for in the financial report and are payable as follows:

|                                                                                     | <b>Consolidated</b> |                  |
|-------------------------------------------------------------------------------------|---------------------|------------------|
|                                                                                     | <b>2026</b>         | <b>2025</b>      |
|                                                                                     | <b>\$</b>           | <b>\$</b>        |
| The consolidated entity has tenement rental and expenditure commitments payable of: |                     |                  |
| - Not later than 12 months                                                          | 57,877              | 305,000          |
| - Between 12 months and 5 years                                                     | 610,000             | 627,500          |
| - Over 5 years                                                                      | -                   | 1,370,000        |
|                                                                                     | <b>667,877</b>      | <b>2,302,500</b> |

The above represents commitments over the tenure of the tenements held by the consolidated entity.

**19. Contingent assets**

The consolidated entity had no contingent assets as at 30 June 2026 and 30 June 2025.

**SOLARA MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2026 (continued)**



**20. Contingent liabilities**

On 10 June 2022, the consolidated entity entered into royalty deeds with Uramin Pty Ltd (Uramin) and Peter Geoffrey Lewis (Peter Lewis). As part of the deeds, the consolidated entity has agreed to pay Uramin and Peter Lewis a 0.5% Net Smelter Return Royalty (NSRR) each on gross revenue arising from all minerals produced from the tenement area E80/4955. As at 30 June 2026, due to the early stages of the Company's current exploration activities, the Company is unable to accurately determine the quantum, timing and probability of a future liability.

As part of the acquisition of OD4TP (refer Note 8), the Company is required to issue 1,500,000 fully paid ordinary shares to the former 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.

**21. Dividends**

The consolidated entity has not declared nor paid a dividend for the financial year (2025: Nil).

**22. Parent entity information**

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same of those applied in the consolidated financial statements except as set out below. Refer to Note 1 for a summary of the material accounting policies of the consolidated entity.

**Investments in subsidiaries**

Investments in subsidiaries are accounted for at cost less impairment.

**SOLARA MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2026 (continued)**



**Financial position**

|                                 | Parent           |                  |
|---------------------------------|------------------|------------------|
|                                 | 2026<br>\$       | 2025<br>\$       |
| <b>Assets</b>                   |                  |                  |
| Current assets                  | 2,078,938        | 3,935,132        |
| Non- current assets             | 1,097,498        | 3,022,313        |
| <b>Total assets</b>             | <b>3,176,436</b> | <b>6,957,445</b> |
| <b>Liabilities</b>              |                  |                  |
| Current liabilities             | 58,463           | 180,733          |
| <b>Total liabilities</b>        | <b>58,463</b>    | <b>180,733</b>   |
| <b>Net assets</b>               | <b>3,117,973</b> | <b>6,776,712</b> |
| <b>Equity</b>                   |                  |                  |
| Issued capital                  | 10,455,752       | 10,149,502       |
| Reserves                        | 1,614,809        | 708,047          |
| Accumulated losses              | (8,952,588)      | (4,080,837)      |
| <b>Total equity</b>             | <b>3,117,973</b> | <b>6,776,712</b> |
| <b>Financial performance</b>    |                  |                  |
| Loss for the year               | 4,871,751        | 1,201,006        |
| Other comprehensive loss        | -                | -                |
| <b>Total comprehensive loss</b> | <b>4,871,751</b> | <b>1,201,006</b> |

**Contingent assets**

The parent entity had no contingent assets as at 30 June 2026 and 30 June 2025.

**Contingent liabilities**

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025 other than those disclosed in note 20.

**Capital commitments**

The parent entity had no capital commitments as at 30 June 2026 and 30 June 2025.

**Material accounting policies**

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in Note 1, except for the following: Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

**Interest in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries.

| Name of entity                   | Country of Incorporation | Class of Shares | Percentage Owned |      |
|----------------------------------|--------------------------|-----------------|------------------|------|
|                                  |                          |                 | 2026             | 2025 |
| Matmetals WA Pty Ltd             | Australia                | Ordinary        | 100%             | 100% |
| East Kimberley Resources Pty Ltd | Australia                | Ordinary        | 100%             | 100% |
| West Arunta Resources Pty Ltd    | Australia                | Ordinary        | 100%             | 100% |
| OD4 Tom Price Pty Ltd            | Australia                | Ordinary        | 100%             | -    |

**SOLARA MINERALS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2026 (continued)**



**23. Reconciliation of loss after income tax to net cash from operating activities**

Operating loss after income tax for the financial year

*Non-cash items:*

- Impairment of exploration and evaluation expenditure
- Share based payments
- Depreciation expense

*Changes in assets and liabilities:*

- Decrease/(increase) in other assets
- Decrease/ (increase) in exploration and evaluation
- Increase/(decrease) in trade and other payables

Net cash from operating activities

| Consolidated |             |
|--------------|-------------|
| 2026         | 2025        |
| \$           | \$          |
| (4,809,895)  | (1,216,093) |
| 3,142,715    | 113,521     |
| 906,762      | 433,175     |
| 1,751        | -           |
| 25,320       | 624         |
| (85,613)     | 80,274      |
| (35,216)     | 35,472      |
| (854,176)    | (553,027)   |

*Non-cash investing and financing activities*

During the year the consolidated entity issued 1,250,000 fully paid ordinary shares at an issue price of \$0.245 as part of the consideration payable for the acquisition of OD4TP, as disclosed in Note 8.

**24. Loss per share**

(a) Reconciliation of earnings/loss to profit or loss:

Loss used to calculate basic and diluted EPS

(b) Weighted average number of ordinary shares:

Weighted average number of ordinary shares used in calculating basic earnings per share

(c) Basic and diluted loss per share

| Consolidated |             |
|--------------|-------------|
| 2026         | 2025        |
| \$           | \$          |
| (4,809,895)  | (1,216,093) |
| Number       | Number      |
| 59,090,987   | 54,683,453  |
| Cents        | Cents       |
| (8.14)       | (2.22)      |

**25. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2026 that has 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**  
**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**  
**AS AT 30 JUNE 2026**



Solara Minerals Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the Company and its controlled entities (the consolidated entity). In accordance with subsection 295(3A) of the Corporations Act 2001, the consolidated entity disclosure statement provides information about each entity that was part of the consolidated entity at the end of the financial year.

| Entity Name                           | Entity Type    | Place formed / Country of Incorporation | Ownership Interest | Tax Residency |
|---------------------------------------|----------------|-----------------------------------------|--------------------|---------------|
| Solara Minerals Limited (the Company) | Body Corporate | Australia                               | N/A                | Australia *   |
| Matmetals WA Pty Ltd                  | Body Corporate | Australia                               | 100%               | Australia *   |
| East Kimberley Resources Pty Ltd      | Body Corporate | Australia                               | 100%               | Australia *   |
| West Arunta Resources Pty Ltd         | Body Corporate | Australia                               | 100%               | Australia *   |
| OD4 Tom Price Pty Ltd                 | Body Corporate | Australia                               | 100%               | Australia     |

\*Solara Minerals Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity or a participant in a joint venture with the consolidated entity.

**SOLARA MINERALS LIMITED**  
**DIRECTORS' DECLARATION**  
**30 JUNE 2026**



In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- 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; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors,

Adrian Di Menna  
**Non-Executive Chairman**

Date: 29 September 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

## **Independent Auditor's Report**

### **To the Members of Solara Minerals Limited**

#### **Report on the Audit of the Financial Report**

##### **Opinion**

We have audited the financial report of Solara Minerals Limited ("the Company") and its controlled entities ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion:

- a. the accompanying financial report of Solara Minerals Limited is in accordance with the *Corporations Act 2001*, including:
  - i. giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
  - ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

##### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence 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 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Exploration and Evaluation Expenditure – \$1,163,934</b><br/>(Refer to Note 8)</p> <p>Exploration and evaluation is a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• The significance of the balance to the Consolidated Entity's financial position.</li> <li>• The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.</li> <li>• The assessment of impairment of exploration and evaluation expenditure being inherently difficult.</li> </ul> | <p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Consolidated Entity holds an interest and the exploration programmes planned for those tenements.</li> <li>• For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating the Consolidated Entity's rights to tenure with relevant government registry records and evaluating agreements in place with other parties as applicable;</li> <li>• We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency with underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6;</li> <li>• We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest.</li> <li>• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: <ul style="list-style-type: none"> <li>• the licences for the right to explore expiring in the near future or are not expected to be renewed;</li> <li>• substantive expenditure for further exploration in the specific area is neither budgeted or planned</li> <li>• decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and</li> <li>• data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the</li> </ul> </li> </ul> |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>exploration asset is unlikely to be recovered in full from successful development or sale.</p> <ul style="list-style-type: none"> <li>• We assessed the completeness and adequacy of the related disclosures in the financial report.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <p><b>Share-based payments (Refer to Note 13)</b></p> <p>Share-based payments is a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• The significance of the balance to the Consolidated Entity's financial performance and position.</li> </ul> <p>The level of judgement required in evaluating management's application of the requirements of AASB 2 <i>Share-based Payment</i> which requires the application of significant judgements and estimates.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• Verifying the key terms of the share-based payments in respect of the granting of options and performance rights over shares for rendering of services by directors, employees and contractors.</li> <li>• Assessing the fair value calculation of options and performance rights granted by checking the accuracy of the inputs to the various pricing models adopted for that purpose.</li> <li>• Testing the accuracy of the amortisation of share-based payments over the vesting period and the recording of an expense in the statement of profit or loss and an increment to the share-based payment reserve.</li> <li>• We assessed the completeness and adequacy of the related disclosures in the financial report.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                 |
| <p><b>Acquisition of OD4 Tom Price Pty Ltd (Refer to Note 8)</b></p> <p>The acquisition was considered a key audit matter due to the significance of the transaction and the judgement involved in:</p> <ul style="list-style-type: none"> <li>• determining the date on which control of OD4 was obtained;</li> <li>• assessing whether the acquired assets and activities constituted a business in accordance with AASB 3 Business Combinations, or whether the transaction represented the acquisition of a group of assets;</li> <li>• determining and measuring the acquisition consideration, which included cash, shares issued by Solara Minerals Limited and deferred share consideration subject to the achievement of an exploration milestone;</li> <li>• identifying and measuring the assets acquired and liabilities assumed; and</li> <li>• accounting for and disclosing the acquisition appropriately in the consolidated financial statements.</li> </ul> | <p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• Obtaining and reviewing the acquisition agreements and relevant completion documentation to understand the key terms of the transaction and determine the date on which control of OD4 passed to the Consolidated Entity;</li> <li>• Verifying Solara's ownership of OD4 following completion by agreeing the transaction to relevant corporate records and share registers;</li> <li>• Assessing management's determination as to whether the acquired set of assets and activities constituted a business in accordance with the requirements of AASB 3;</li> <li>• Agreeing the cash and equity consideration transferred to supporting documentation and assessing the valuation of the shares issued as consideration;</li> <li>• Evaluating management's accounting for the deferred consideration, including the relevant terms and conditions attaching to the exploration milestone;</li> <li>• Assessing the identification and measurement of the assets acquired and liabilities assumed, including the exploration and evaluation assets associated with the acquired tenements;</li> </ul> |

- Assessing the Consolidated Entity's consolidation of OD4 from the date control was obtained; and
- Assessing the adequacy of the related disclosures in the financial report.

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Consolidated Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf). This description forms part of our auditor's report.

## **Report on the Remuneration Report**

### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Solara Minerals Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

### **Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

*Criterion Audit Pty Ltd*

**CRITERION AUDIT PTY LTD**

*ELIZABETH LOUWRENS*

**ELIZABETH LOUWRENS CA**  
**Director**

DATED at PERTH this 29<sup>th</sup> day of September 2026

**SOLARA MINERALS LIMITED**  
**ADDITIONAL INFORMATION**  
**30 JUNE 2026**



Additional information required by Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows.  
The shareholder information set out below was applicable as at 21 September 2026.

**(a) Corporate governance statement**

The Company's 2026 Corporate Governance Statement has been released as a separate document and is located on our website at <https://solaraminerals.com.au/corporate-governance>.

**(b) Ordinary Shareholders**

There are 59,234,823 fully paid ordinary shares on issue, held by 908 shareholders.

**(c) Distribution of fully paid ordinary shares**

Analysis of number of fully paid ordinary shareholders by size of holding:

| Range             | Total Holders | Units             | % of Issued Capital |
|-------------------|---------------|-------------------|---------------------|
| 1 – 1,000         | 35            | 8,441             | 0.01                |
| 1,001 – 5,000     | 240           | 707,292           | 1.19                |
| 5,001 – 10,000    | 149           | 1,180,508         | 1.99                |
| 10,001 – 100,000  | 366           | 14,302,969        | 24.15               |
| 100,001 and above | 118           | 43,035,613        | 72.65               |
| <b>Total</b>      | <b>908</b>    | <b>59,234,823</b> | <b>100</b>          |

**(d) Unmarketable parcels**

Minimum \$500.00 parcel at \$0.135 per unit is 208 holders with 410,034 shares.

**(e) Twenty largest shareholders**

The names of the twenty largest holders of quoted ordinary shares are:

| Rank         | Name                                                                        | Units             | % of Units   |
|--------------|-----------------------------------------------------------------------------|-------------------|--------------|
| 1            | ROVIRA NO 2 PTY LTD <ROVIRA NO 2 A/C>                                       | 4,000,000         | 6.75         |
| 2            | UPSKY EQUITY PTY LTD <UPSKY INVESTMENT A/C>                                 | 1,800,000         | 3.04         |
| 3            | Reco Holdings Pty Ltd <Reco Super Fund A/C>                                 | 1,443,000         | 2.44         |
| 4            | BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>                      | 1,224,620         | 2.07         |
| 5            | AMBERGATE NOMINEES PTY LTD <AMBERGATE SUPER FUND A/C>                       | 1,068,810         | 1.80         |
| 6            | MARK BERRY SUPERANNUATION PTY LTD <MARK BERRY SF A/C>                       | 1,000,000         | 1.69         |
| 7            | MR DAVID ALISTAIR CADWALLADER                                               | 1,000,000         | 1.69         |
| 8            | JRW INVESTMENTS (WA) PTY LTD <THE SHERRY FAMILY A/C>                        | 990,000           | 1.67         |
| 9            | MR JOHN HARDING & MRS ROSEMARY VICTORIA HARDING<br><HARDING INVESTMENT A/C> | 965,000           | 1.63         |
| 10           | MR BRIAN WILLIAM COLLINS & MRS MARALYN JOAN COLLINS                         | 740,355           | 1.25         |
| 11           | ROLAND BRAND PTY LTD <ROLAND BRAND FAMILY SUP A/C>                          | 739,732           | 1.25         |
| 12           | MR GAVIN EDWARD HEDGES <HEDGES FAMILY ACCOUNT>                              | 700,000           | 1.18         |
| 13           | VANAMACRES PTY LTD                                                          | 700,000           | 1.18         |
| 14           | Julian Rodney Stephens <One Way A/C>                                        | 600,000           | 1.01         |
| 15           | MR PAUL KEITH HUCKLE & MRS JAYNE HUCKLE <HUCKLE SUPER FUND A/C>             | 540,000           | 0.91         |
| 16           | MR MICHAEL OWEN SHERRY                                                      | 534,262           | 0.90         |
| 17           | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED                                   | 512,331           | 0.86         |
| 18           | GREENSEA INVESTMENTS PTY LTD                                                | 500,000           | 0.84         |
| 19           | CANTERBURY RIDGE PTY LTD <TIM EDDY FAMILY A/C>                              | 500,000           | 0.84         |
| 20           | SMAC NOMINEES PTY LTD <SMAC INVESTMENT A/C>                                 | 500,000           | 0.84         |
| <b>Total</b> |                                                                             | <b>20,058,110</b> | <b>33.86</b> |

**(f) Substantial shareholders**

The names of substantial shareholders and the number of equity securities as disclosed in their most recent substantial shareholder notices received by the Company are:

| Name                               | No. of Shares |
|------------------------------------|---------------|
| ROVIRA PTY LTD <ROVIRA FAMILY A/C> | 4,000,000     |

**(g) Voting rights**

Each member entitled to vote may vote in person or by proxy or by attorney and on a show of hands. Every person who is a member or a representative or a proxy of a member shall have one vote and on a poll every member present in person or by proxy or attorney or other authorised representative shall have one vote for each share held.

**(h) The number of restricted equity securities / securities subject to voluntary escrow**

The Company does not have any securities that are subject to voluntary escrow.

**(i) Unlisted securities**

Performance Rights

The Company does not have any performance rights on issue.

Performance rights do not carry any voting rights.

Options

The Company has a total of 13,839,285 unlisted options on issue.

Unlisted options do not carry any voting rights

**(j) Distribution of Option holders**

**1,339,285 unlisted options with an exercise price of \$0.42 expiring 9 May 2027**

| Range             | Total Holders | Units            | % of Issued Capital |
|-------------------|---------------|------------------|---------------------|
| 1 – 1,000         | -             | -                | -                   |
| 1,001 – 5,000     | -             | -                | -                   |
| 5,001 – 10,000    | -             | -                | -                   |
| 10,001 – 100,000  | -             | -                | -                   |
| 100,001 and above | 2             | 1,339,285        | 100                 |
| <b>Total</b>      | <b>2</b>      | <b>1,339,285</b> | <b>100</b>          |

Holders of 20% or more of these unlisted options are as follows:

|                                                   |           |        |
|---------------------------------------------------|-----------|--------|
| - Inyati Fund Pty Ltd <Inyati Fund No.2 Unit A/C> | 1,071,428 | 80.00% |
| - Mr David James Wal <The Reserve A/C>            | 267,857   | 20.00% |

**4,000,000 unlisted options with an exercise price of \$0.20 expiring 27 February 2028**

| Range             | Total Holders | Units            | % of Issued Capital |
|-------------------|---------------|------------------|---------------------|
| 1 – 1,000         | -             | -                | -                   |
| 1,001 – 5,000     | -             | -                | -                   |
| 5,001 – 10,000    | -             | -                | -                   |
| 10,001 – 100,000  | -             | -                | -                   |
| 100,001 and above | 3             | 4,000,000        | 100                 |
| <b>Total</b>      | <b>3</b>      | <b>4,000,000</b> | <b>100</b>          |

Holders of greater than 20% or more of these unlisted options are as follows:

|                                           |           |        |
|-------------------------------------------|-----------|--------|
| - Rovira Pty Ltd <Rovira Family A/C>      | 2,000,000 | 50.00% |
| - Adrian Di Menna                         | 1,000,000 | 25.00% |
| - Sabreline Pty Ltd < JPR Investment A/C> | 1,000,000 | 25.00% |

**500,000 unlisted options with an exercise price of \$0.30 expiring 29 August 2028**

All 500,000 unlisted options are held by Mantecore Lake Holdings Pty Ltd <L&N Family A/C>.

**8,000,000 unlisted options with an exercise price of \$0.30 expiring 8 December 2028**

| Range             | Total Holders | Units            | % of Issued Capital |
|-------------------|---------------|------------------|---------------------|
| 1 – 1,000         | -             | -                | -                   |
| 1,001 – 5,000     | -             | -                | -                   |
| 5,001 – 10,000    | -             | -                | -                   |
| 10,001 – 100,000  | -             | -                | -                   |
| 100,001 and above | 4             | 8,000,000        | 100                 |
| <b>Total</b>      | <b>4</b>      | <b>8,000,000</b> | <b>100</b>          |

Holders of greater than 20% or more of these unlisted options are as follows:

|                                                    |           |        |
|----------------------------------------------------|-----------|--------|
| - Rovira No 2 Pty Ltd <Rovira No 2 A/C>            | 2,000,000 | 25.00% |
| - Adrian Di Menna                                  | 2,000,000 | 25.00% |
| - Sabreline Pty Ltd < JPR Investment A/C>          | 2,000,000 | 25.00% |
| - Mantecore Lake Holdings Pty Ltd <L&N Family A/C> | 2,000,000 | 25.00% |

**(k) On Market Buy Back**

There is no current on market buy back of Solara Minerals Limited shares.

**(l) Annual Mineral Resources Statement**

As at 30 June 2026, the consolidated entity does not have any Mineral Resources Estimates.

The Company's Projects do not have defined Mineral Resources or Ore Reserves. The Projects are early stage "greenfields" exploration projects covering regions that are considered prospective for minerals explored. There has been insufficient exploration works at the Company's Projects to define a Mineral Resource or Ore Reserve.

**(m) Interests in Tenements**

| Project              | Tenement | Holder(s)                                     | Location | Percentage Ownership |
|----------------------|----------|-----------------------------------------------|----------|----------------------|
| Bow River            | E80/4955 | East Kimberley Resources Pty Ltd <sup>1</sup> | WA       | 100%                 |
| Stansmore            | E80/5723 | West Arunta Resources Pty Ltd <sup>1</sup>    | WA       | 100%                 |
| Stansmore            | E80/5867 | West Arunta Resources Pty Ltd <sup>1</sup>    | WA       | 100%                 |
| Stansmore            | E80/5868 | West Arunta Resources Pty Ltd <sup>1</sup>    | WA       | 100%                 |
| Myrmas Hill          | E45/6809 | Solara Minerals Ltd                           | WA       | 100%                 |
| Mikhaburra (SE)      | E51/2164 | OD4 Tom Price Pty Ltd <sup>1</sup>            | WA       | 100%                 |
| Mikhaburra (NW)      | E52/4265 | OD4 Tom Price Pty Ltd <sup>1</sup>            | WA       | 100%                 |
| Karalundi            | E51/2165 | OD4 Tom Price Pty Ltd <sup>1</sup>            | WA       | 100%                 |
| Degrussa West (West) | E52/4313 | OD4 Tom Price Pty Ltd <sup>1</sup>            | WA       | 100%                 |
| Degrussa West (East) | E52/4438 | OD4 Tom Price Pty Ltd <sup>1</sup>            | WA       | 100%                 |
| Wilgeena (West)      | E52/4369 | OD4 Tom Price Pty Ltd <sup>1</sup>            | WA       | 100%                 |
| Wilgeena (East)      | E52/4370 | OD4 Tom Price Pty Ltd <sup>1</sup>            | WA       | 100%                 |
| Wagtail              | E52/4511 | OD4 Tom Price Pty Ltd <sup>1</sup>            | WA       | 100%                 |
| Wandery              | E52/4581 | OD4 Tom Price Pty Ltd <sup>1</sup>            | WA       | Pending              |
| Kelly West           | E52/4617 | OD4 Tom Price Pty Ltd <sup>1</sup>            | WA       | Pending              |

<sup>1</sup> 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.