

26 August 2025

Extensive Copper Mineralisation Observed at Ilo Este

HIGHLIGHTS

- The first drill hole at Ilo Este has intersected copper mineralisation in a porphyry setting.
- Visual analysis has confirmed four mineralised intersections totalling approximately 350 metres from surface with copper and molybdenum observed¹. Extent of mineralisation and grade to be confirmed by laboratory assays with results expected in September 2025.
- The diamond drill hole was completed at a depth of 482.10 metres. A second drill hole has commenced in the northern magnetic anomaly, approximately 200 metres south southwest of the first drill pad.
- The objective of the current 5,000 metre diamond drill program is to explore for high-grade areas of an extensive copper-gold porphyry system². These are being targeted across magnetic and induced polarisation (“IP”) anomalies.
- Laboratory assays for Ilo Este are expected from ALS Global in September 2025. Ilo Este assays have been prioritised ahead of Chanco al Palo assays.

Solis Minerals Limited (ASX:SLM) (“Solis Minerals” or “the Company”) is pleased to announce an update on its 100 per cent owned Ilo Este project in southern Peru.

Ilo Este has been previously explored between 2000 – 2001 and 2014 – 2016 (Figure 4). Historical drilling identified significant mineralisation consistent with a large copper-gold porphyry system. Recent geochemical and geophysical studies completed by Solis Minerals have identified new areas within northern and southern magnetic anomalies which are thought to contain higher grade copper-gold mineralisation. The current 5,000 metre drilling program will drill these magnetic and previously undrilled IP targets.

Chief Executive Officer, Mitch Thomas, commented:

“We’re very excited by evidence of significant mineralisation at Ilo Este. First assays are expected in September 2025. We have encountered mineralisation across long intercepts of approximately 350 metres.

While assays will determine grades and overall prospectivity, we are very encouraged by the geology, alteration, and visual results.”

¹ Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Laboratory assays are expected in September 2025.

² Refer to SLM:ASX announcement 11 August 2025: *Drilling Commenced at Ilo Este Copper Gold Project, Peru*

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Figure 1 (left image): IE-001-2025 drill core from 177 to 180 metres showing potassic alteration and stockwork. Visually estimated grade 0.1 - 0.4% Cu. Laboratory assay results are due to be received in September 2025.

Figure 2 (right image): IE-001-2025 drill core from 320 to 321 metres displaying granular microdiorite. Visually estimated grade 0.1 - 0.5% Cu. Laboratory assay results are due to be received in September 2025.

Diamond drill hole IE-001-2025 was completed to a depth of 482.10 metres. The hole intersected a sequence of intrusive rocks, namely granular microdiorites and porphyritic quartz diorites, with multiple fault zones and breccias, and significant alteration and mineralisation. Granular microdiorites predominated (Figure 2) except for a porphyritic quartz diorite unit from 51.3 to 192.25 metres. Granodiorite of the Coastal Batholith was encountered at 461.5 metres – the footwall unit to mineralisation. Of particular interest was an altered and partially mineralised stockwork from 177.5 to 266.3 metres showing three to five generations of quartz veining (Figure 1).

Visual mineralisation was observed in four distinct zones:

- a) From surface to 51.3 metres predominantly Cu oxides in joints and fractures.
- b) From 51.3 to 103.3 metres a mixed zone of Cu oxides in fractures and some disseminated chalcopyrite.
- c) From 176.7 to 221.6 metres a stockwork with some disseminated and minor vein-hosted chalcopyrite.
- d) From 266.3 to 406.3 metres some chalcopyrite with associated molybdenite in A and B veins, and disseminations. Continuing to 471.3 metres as disseminations (Figure 3).

Alteration generally increased downhole with moderate secondary biotite and quartz veining from surface to 177.5 metres, followed by moderate to intense potassic alteration (secondary biotite with quartz veining) in a stockwork to 265.4 metres, followed by intense potassic alteration to 461.5 metres - with A and B veins carrying the best mineralisation observed from 266.3 to 406.3 metres. Disseminated magnetite was observed from 383.0 to 424.20 metres, supporting the Northern Magnetic Anomaly footprint (Figure 4). A summary of the geology, alteration, and visual mineralisation estimates is shown in Table 1.



Figure 3: IE-001-2025 drill core at 422 metres displaying sulphides in quartz veining in granular diorite. Visually estimated grade 0.1 - 0.4% Cu in dissemination. Laboratory assay results are due to be received in September 2025.

The second drill hole at Ilo Este, located approximately 200 metres south southwest of the first, will similarly target a northern magnetic anomaly (Figure 4). The total programme at Ilo Este is planned for approximately 5,000 metres or approximately ten diamond drill holes.

Ilo Este

The drilling program at Ilo Este is designed to test priority geophysical and geochemical anomalies interpreted to represent porphyry-style mineralization systems³. Key objectives of the planned 5,000 metre campaign include:

1. **Target validation:** confirm geological and structural interpretation of induced polarisation and magnetic anomalies that vector targeting for potential porphyry-style copper systems.
2. **Mineralisation confirmation:** intersect and characterise primary copper mineralisation, with associated alteration halos (e.g., sodic-calcic, potassic), sulphide zoning, and potential

³ Refer to SLM:ASX announcement 29 April 2024: *Exploration update for Peru, Borborema, Brazil*

pathfinder elements (Fe, Au, Mo, REEs) within targeted lithological and structural settings.

3. **Alteration system mapping:** delineate the extent and geometry of hydrothermal alteration systems, to vector toward the core of mineralised zones and assess potential fluid pathways.
4. **Structural controls:** evaluate the role of faulting, brecciation, and intrusive contacts in localizing mineralization, particularly within interpreted feeder zones or structural corridors.
5. **Resource potential assessment:** collect sufficient geological, mineralogical, and geochemical data to guide future step-out drilling and preliminary evaluation of the project's resource potential.

Description of Drillhole IE-001-2025

Start date:	7 August 2025
End date:	18 August 2025
Survey	
Platform:	P-15, drill hole reference IE-001-2025 (Figure 4)
Azimuth:	325
Dip:	-50
Depth:	482.10 (EOH)
Collar	
East UTM 19S:	270656
North UTM 19S:	8057763
Elevation (m):	922
Datum:	WGS84

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Laboratory assay results are expected in September 2025.

The hole was collared to drill into magnetic anomaly with favourable surface geological indicators and historical drilling completed⁴.

The hole traversed several units detailed below

Hole depth (metres):	Geology, Alteration, Mineralisation	Visual grade estimate (%)
0.00 – 0.80	Overburden (soil)	-
0.80 – 28.00	Microdiorite with moderate potassic alteration, weak quartz veinlets, traces of copper oxides	0.1 – 0.3% Cu
28.00 – 28.90	Fault zone with intense oxidation	0.1 – 0.4% Cu
28.90 – 51.30	Microdiorite with moderate potassic alteration, quartz veinlets, hematite-calcite in fractures, traces of copper oxides.	0.1 – 0.3% Cu
51.30 – 103.30	Porphyritic quartz diorite with quartz-CuOx veinlets, some disseminated copper sulphides; fault gouge zones. Mixed zone.	0.1 – 0.4% Cu,
103.30 – 192.25	Predominantly porphyritic quartz diorite, moderate potassic alteration, quartz veinlets, pyrite. Some disseminated copper sulphides from 176.70 to 192.25 metres in stockwork.	0.1 – 0.4% Cu (176.70 – 192.25 m)
192.25 – 266.30	Microdiorite and lesser porphyry quartz diorite with stockwork quartz veinlets – some with chalcopyrite, pyrite up to 221.6m	0.1 – 0.4% Cu (192.25 – 221.60 m)

⁴ Refer to SLM:ASX announcement 11 August 2025: *Drilling Commenced at Ilo Este Copper Gold Project, Peru*

	hole depth. Moderate to intense potassic alteration.	
266.30 – 406.30	Microdiorite with intense potassic alteration, A and B veins, moderate copper sulphides some associated with molybdenite. Magnetite from 383m.	0.1 – 0.5% Cu
406.30 – 461.50	Microdiorite, intense potassic alteration, moderate copper sulphides, magnetite to 424.2m.	0.1 – 0.4% Cu
461.50 – 482.10	Granodiorite – Coastal Batholith	<0.2% Cu

Table 1: Summary description of geology, alteration and visual mineralisation estimates encountered in drill hole IE-001-2025. Laboratory assay results are expected in September 2025. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

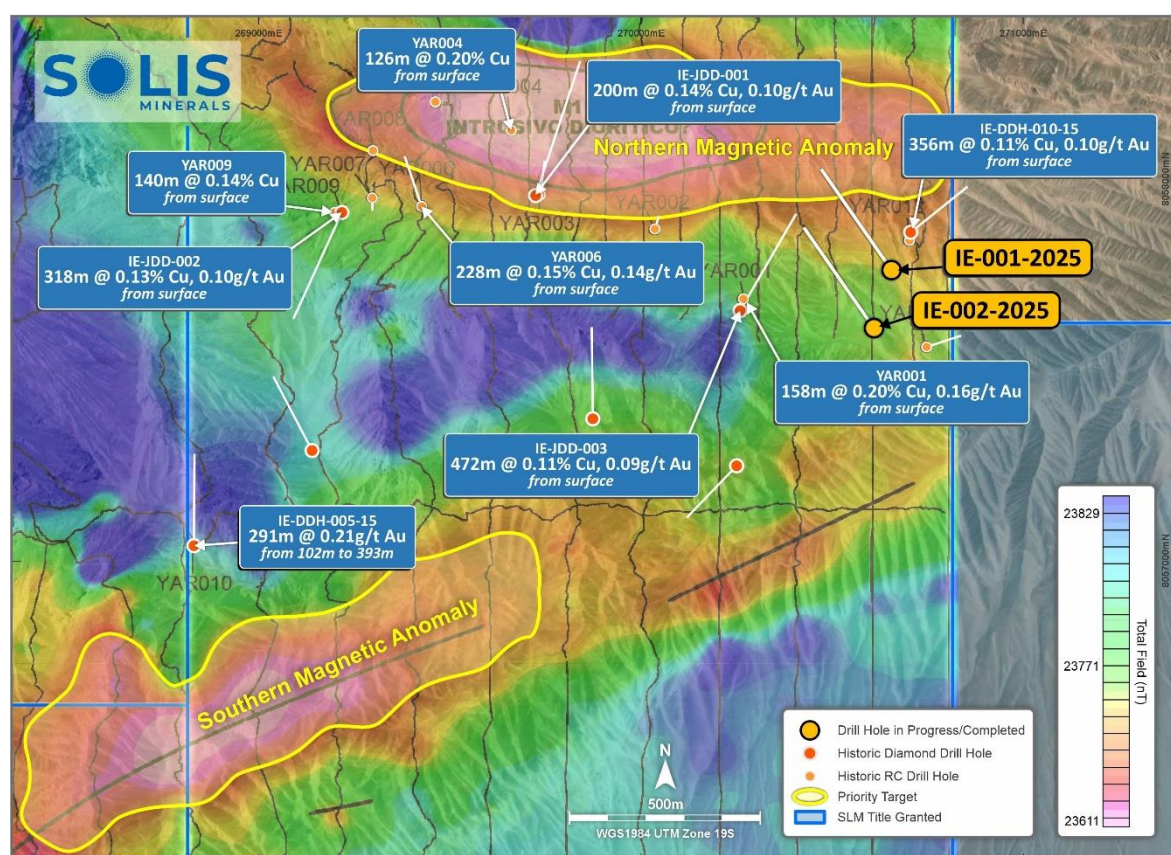


Figure 4: Ilo Este drill targets across northern and southern magnetic anomalies; first and second drill hole locations depicted, IE-001-2025 (completed) and IE-002-2025 (underway). Location, sequence and number of subsequent drill holes to be determined subject to programme results. Refer to ASX:SLM announcement of 11 August 2025 for more information on historical drillhole results.

ENDS

This announcement is authorised for release by the Board.

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About Solis Minerals Limited

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

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

Forward-Looking Statements

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

Qualified Person Statement

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

Competent Person Statement

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

APPENDIX 1

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	- Wire-line diamond drilling was used to obtain core samples for sampling and assaying purposes. - Zones with visible economic minerals or otherwise considered to be of importance are sampled at 1m core intervals. - Zones considered to be background to mineralisation were sampled at 2m core intervals. - Cores will be sawn and half cores sent to laboratory for crushing and splitting. A 250g pulp was prepared for analysis. Coarse rejects were returned to the Company for possible further compositing and analysis etc. - Appropriate standard reference materials and blanks will be inserted into the sample line, as well as duplicates consisting of quarter cores etc.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	- Wire-line diamond drilling. HQ diameter core from surface to 482.1m. - Non-orientated core (orientation not considered necessary for type of mineralisation expected).
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- Coring advance and depths recorded and verified against physical core. Core recovery >95%. - Recovery maximised by appropriate drill methods. (frequency of core pulls, additives etc.). - Relatively fresh nature of rocks has not resulted in any sample bias due to grain-size aspects.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the	- Core samples subject to detailed geological logging and rock quality analysis (RQD) sufficient for Mineral Resource estimation etc. - Logging notes presence of geology, alteration, and of economic minerals of interest (if visible). Core photographed. - The total length of the drillhole (0-482.1m) has been logged to the same standard (100% length).

Criteria	JORC Code explanation	Commentary
	<i>relevant intersections logged.</i>	
<i>Sub-sampling techniques and sample preparation</i>	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Core samples will be sawn. Half-core taken for analysis. • Crush to 70 % passing 2mm, riffle split off 250g, pulverise split to better than 85% passing 75 microns. Methods considered appropriate for type of mineralisation being tested. Equipment cleaned with compressed air between each sample and with clean rock between each batch. • Appropriate certified reference material and coarse blanks will be inserted. Each batch of 20 samples will have a quarter core duplicate inserted. • Sample size appropriate for type of visual mineralisation intersected.
<i>Quality of assay data and laboratory tests</i>	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	All rock chips will be assayed by ALS in Lima. Methods intended to use: • Preparation PREP31 • Analysis Au-AA23 and ME-ICP61 • Cu OG-62 for overlimit Cu >1% • Pb OG-62 for overlimit Pb >1% • Zn OG-62 for overlimit Zn >1% • Ag OG-62 for overlimit Ag >100ppm • OREAS standards, blanks, and field duplicates will be inserted at appropriate intervals.
<i>Verification of Sampling and assaying</i>	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Intersections validated by two Company geologists with sufficient experience. • Sampling and logging being carried out in dedicated warehouse area. • Data is being documented and stored on Company digital media to industry standards.
<i>Location of data points</i>	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Hole collar and set out done using conventional GPS and compass methods. Holes will be picked up by qualified surveyor at end of drill campaign. • No down-hole survey carried out in first hole (not deemed necessary for type of drilling). • Grid system used is industry standard in area: WGS84 19S.
<i>Data spacing and distribution</i>	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation	• The drill campaign is investigating geophysical anomalies of several hundred metres size. • Initial drilling is focusing on core areas in the anomalies and may be followed up by smaller spaced grid drilling.

Criteria	JORC Code explanation	Commentary
	<i>procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	<i>Samples will be composited to 2m length if no visible mineralisation. No compositing is envisaged between drillholes.</i>
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	<i>Drilling is designed to intersect geophysical anomalies at a high angle to local structures.</i> <i>Initial geological observations indicate that various rock units are being successfully traversed which is confirmed by limited surface outcrops. No sampling bias is envisaged. However, the true orientation and thickness of the units cannot be determined with any degree of certainty from the first drill-hole of the current drilling programme, and subsequent drilling will firm up these aspects.</i> <i>Given the presence of only one drill-hole from the current drilling programme, it is not considered necessary to draw sections at this juncture. A geological section will be produced after completion of the second drill-hole.</i>
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	<i>Samples are received at the rig by authorised Company personnel and will remain under the chain of custody of the Company until the samples are physically delivered to ALS laboratories.</i>
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<i>Standard sampling techniques employed with necessary oversight. No historical data.</i>

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The Ilo Este project is located in four 100% owned exploration concessions of the Company. - Current drilling is being carried out on State land. - Renewal payments for the tenements are due at the end of June annually. Tenements are in good standing. - There are no known impediments to obtaining a licence to operate in the current drill area and all exploration permits have been granted.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous drilling has been conducted as disclosed in previous announcements, including ASX:SLM release 11 August 2025.
Geology	Deposit type, geological setting and style of mineralisation.	The Ilo Este area is situated in an area of intrusive geology of Jurassic and Cretaceous age – known locally as the Coastal Belt. The belt is considered capable of hosting porphyry style mineralisation. Both styles of mineralisation are targets during the current Ilo Este drill campaign.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - hole length - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	- Drillhole collar and data is tabulated in the body of the release. - Drillhole section will be drawn subsequent to completion of second hole. - Geology summary is tabulated in the body of the news release. Including geology, alteration, and presence of visually estimated mineralisation (where appropriate – subject to confirmation by laboratory assays).

Criteria	JORC Code explanation	Commentary
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	Intersections will be tabulated where appropriate after reception of results.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	- Visually estimated mineralisation approximately follows certain geological units. - The lengths reported are down-hole lengths and true width is not known. - True widths may become discernible with the completion of more drilling.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Section will be provided after drilling of the second hole.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	Estimated visual mineralisation is clearly tabulated for the complete hole in the body of the news release.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Drilling is being carried out on coincident IP and magnetic anomalies.
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- A second hole in the same coincident anomalies is planned 200m south southwest of the hole reported in this release. Azimuth and declination will be similar. - A general figure in the ASX release shows the main geophysical anomalies used for drill targeting.