

9 December 2025

Drilling to commence at Cinto Copper Project

Highlights

- Cinto drilling permits have been granted by Peru’s Ministry of Energy & Mines.
- The diamond drilling campaign will target coincident geochemical and geophysical targets, including three key areas identified from a recent induced polarisation (“IP”) survey.
- Cinto is 15 kilometres from Southern Copper’s Toquepala mine and 38 kilometres from Anglo American’s Quellaveco mine, which produces > 300 ktpa of copper¹. Cinto sits along the Incapuquio Fault Zone, which is associated with world-class porphyry deposits in the region.
- Mobilisation of the drill rig and pad preparation will commence during December 2025.

Solis Minerals Limited (ASX:SLM) (“Solis Minerals” or the “Company”) is pleased to announce the receipt of drilling permits at its 100%-owned Cinto Copper Project in southern Peru, paving the way for commencement of much anticipated drilling in the coming weeks.

Chief Executive Officer, Mitch Thomas, commented:

“We are very happy to have received permits to drill at Cinto. Cinto has an excellent combination of an outcropping mineralised footprint, proximity to globally significant copper mines and regional infrastructure. We are very excited to bring shareholders along Cinto’s exploration journey.”

Figure 1: Proximity of Cinto to Toquepala and Quellaveco operating mines



¹ Source: <https://www.mining.com/anglo-american-reaches-1m-copper-milestone-at-quellaveco/>

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Background

The Cinto project resides in the Cenozoic Porphyry Belt, 15 kilometres south-southeast of the Toquepala Copper Mine (Southern Copper Corp, NYSE:SCCO) (Figure 1). The Toquepala mine and Cinto project are both located along the Incapuquio Fault Zone, which is associated with several large porphyry deposits, including Quellaveco (Anglo American 60%, LON:AAL; Mitsubishi Corporation 40%, TYO:8058), Cuacone (Southern Peru Copper Corp, NYSE:SCCO) and Cerro Verde (Freeport 53.5% (NYSE: FCX), Sumitomo Metal Mining 21%, and Peruvian investors 25.5%)

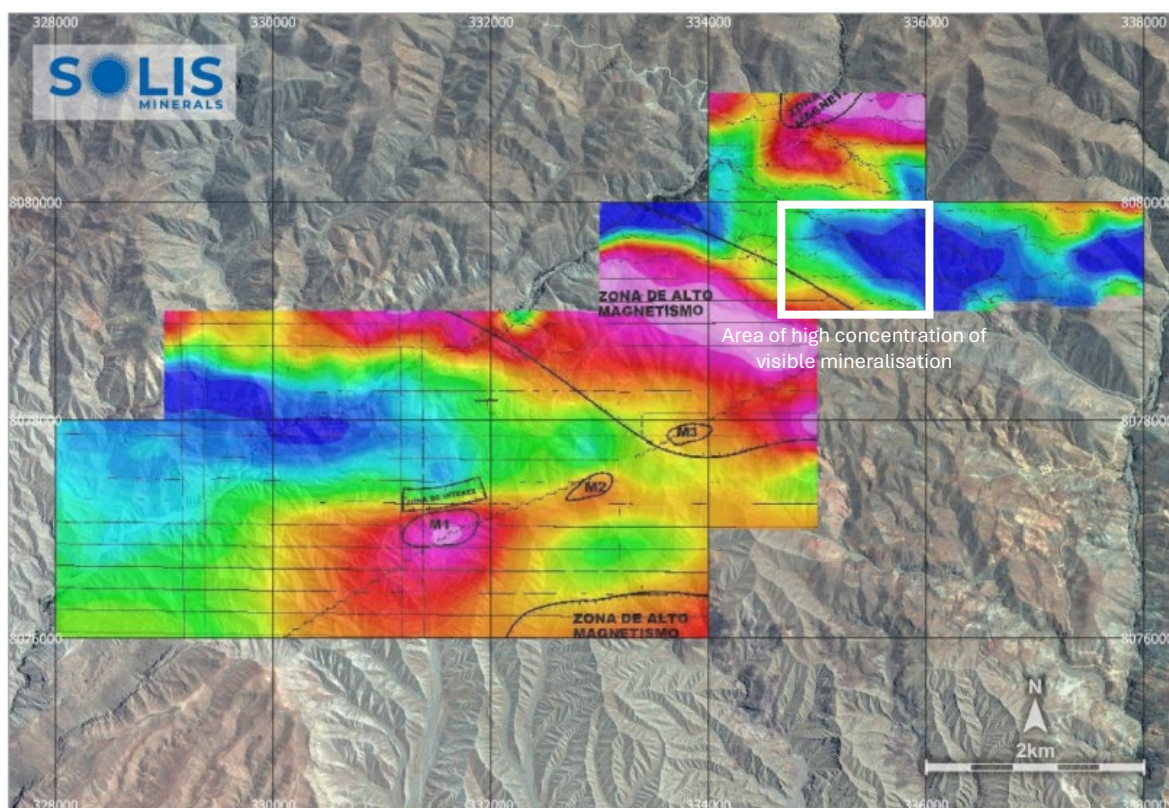
The Incapuquio Fault Zone is a major geological system in southern Peru, running parallel to the Andes volcanic arc and playing a significant role in the region's tectonic history.

Previous work completed in support of drilling programme

Solis Minerals has completed a comprehensive program of background work in support of identifying attractive drilling targets at Cinto:

1. **Magnetometry survey:** a combined drone and ground magnetometry survey over Cinto has been completed². The previously released survey shows magnetic anomalies south of an intrusive batholith contact with corresponding alteration detected from World View 3 remote sensing work. Areas of low magnetic response north-east of the batholith contact represent alteration that contains the area of visible copper mineralisation present at Cinto (Figure 2).

Figure 2: Field magnetic data. High magnetic response in red. Low magnetic response in blue shows probable alteration zones.



2. **Grab and channel sampling:** previously released surface samples from Cinto reported assays up to 7.14% Cu with mineralisation mapped over a 200m x 100m area associated with significant alteration and structural deformation (Figure 4)³. Significant structures were evident with

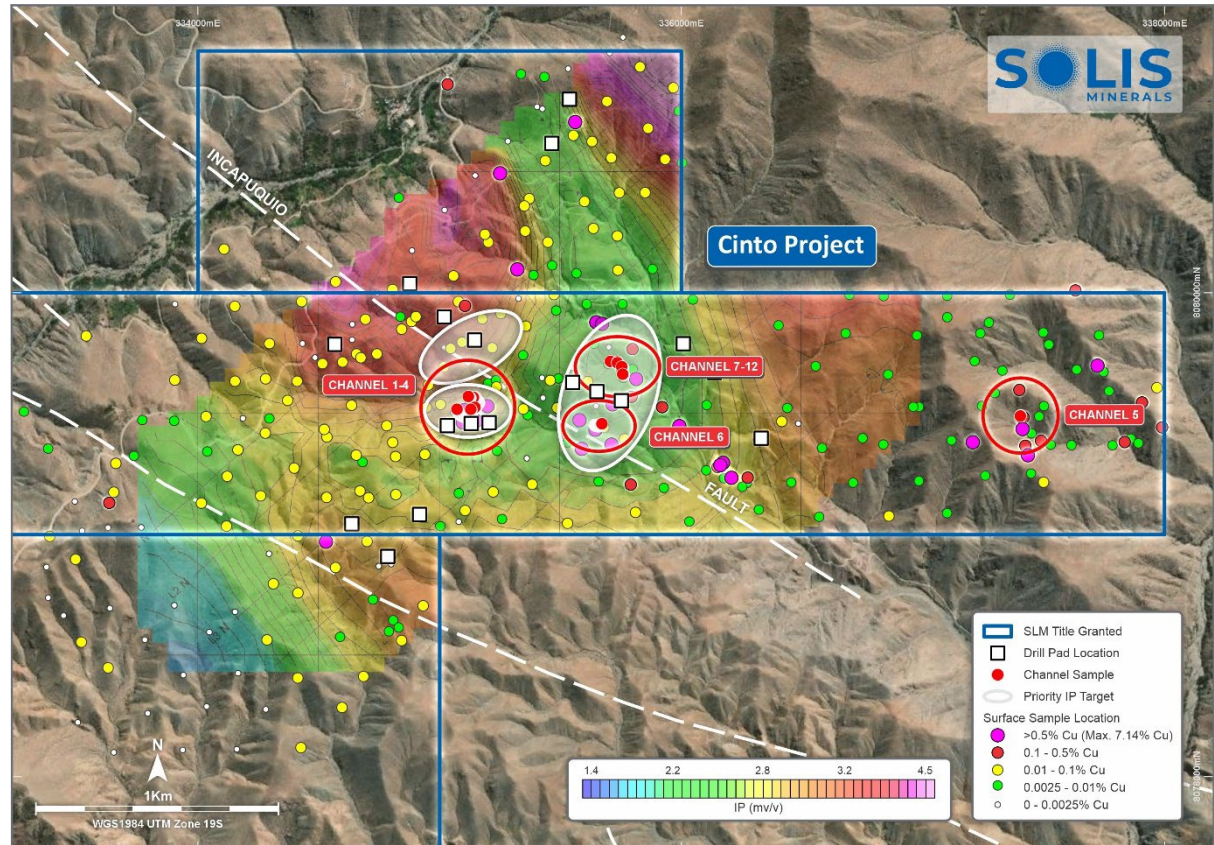
² Source: <https://api.investi.com.au/api/announcements/slm/474ff3d6-67d.pdf>

³ Source: <https://api.investi.com.au/api/announcements/slm/8a5d2a26-1d0.pdf>

abundant copper mineralisation in historical artisanal workings. A channel sampling campaign was completed in 2025 that reported several high-grade assays⁴ (Figure 3).

- 23.4m @ 0.88% Cu (Channel 1)
- 16.8m @ 0.52% Cu (Channel 6)
- 26.5m @ 0.28% Cu (Channel 11), including 5.4m @1.0% Cu

Figure 3: Cinto permitted drill pad locations, IP conductivity and historical geochemical sampling (grab and channel)⁵.



3. **IP survey:** was completed in July 2025 that identified three high-priority, large-scale untested drill targets⁶. The previously released survey provided a strong basis for a drilling in areas identified from magnetometry and surface sampling coinciding with chargeability and resistivity anomalies interpreted as prospective for copper mineralisation. The IP survey at Cinto comprised eight lines covering 16.2 kilometres in total, with data collected at 100 metre dipole spacing and 200 metre line spacing. Processing and 3D inversion of the data revealed:

1. **Chargeability anomalies:** up to 4x background levels extending to depth, most notably to the northwest of the grid, indicative of relatively higher sulphide content (Figures 3).
2. **Resistivity contrasts:** that align with NW-SE and E-W structures in the Incapuquio fault zone suggesting a structural control to the target zones.

⁴ Source: <https://api.investi.com.au/api/announcements/slm/69e9f8a0-cf5.pdf>

⁵ Source: <https://api.investi.com.au/api/announcements/slm/8a5d2a26-1d0.pdf>

⁶ Source: <https://api.investi.com.au/api/announcements/slm/a6cb1fba-b82.pdf>

Figure 4: LHS: Cinto surface grab sample 17142 with visible copper oxides and silicification returned 7.14% Cu RHS: Grab sample 17181 (1.0 % Cu) with copper oxides and hyaline quartz from outcrop⁷



Drilling programme

Drilling will start by targeting coincident anomalies in Figure 3; specifically, the high-grade surface geochemistry / channel samples and priority IP targets depicted. The sequence of drillholes will be determined in consultation between Solis Minerals’ exploration team and drilling contractor following a planned site visit in coming days. Seventeen drill pads have been permitted to allow flexibility to respond to results throughout the programme. The Company’s water permit to support the drilling is expected to be approved by mid-December 2025. Approximately 2,500 metres has been budgeted (approximately 5 diamond drill holes) for this maiden drilling campaign.

Additional news flow can be expected from drill holes results for Ilo Este and Chanco al Palo (both 100% Solis Minerals) which will be released in December 2025 following receipt of final assays (Figure 5). Activity levels remain elevated at Solis Minerals in support of its objective to “Discover copper-gold resources that can host large-scale mining in one of the world’s leading copper-gold regions”.

⁷ Source: <https://api.investi.com.au/api/announcements/slm/8a5d2a26-1d0.pdf>

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Figure 5: Solis Minerals' portfolio of projects in Peru (blue boxes) with major mining operations and projects also identified.



ENDS

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

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About Solis Minerals Limited

Solis Minerals is an emerging exploration company, focused on unlocking the potential of its South American copper portfolio. The Company is building a significant copper portfolio in the Coastal Belt of Peru. The Company is led by a highly-credentialed and proven team with excellent experience across the mining lifecycle in South America. Solis is actively considering a range of 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.

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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. These forward-looking statements are made as of the date hereof, and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by applicable law.

Qualified Person Statement

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

Competent Person Statement

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

Disclaimer

In relying on the cross-referenced ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

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JORC Code, 2012 Edition – Table 1

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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> 	<ul style="list-style-type: none"> Being an early-stage exploration project, no sampling of drill-derived media has been possible on the Cinto project. For the surface geochemical sampling program a total of 737 bedrock samples were taken from trenches, or outcrops, and along profiles. Sampling standards such as representativeness, proportionality, homogeneity, and sample cleanliness were adhered to in all samples extracted. Individual continuous channel samples of 1-2 metres width (up to 4 kg weight) were taken along cut trenches, transverse to geological structure. Composite outcrop point samples consisted of 20–30 chips collected from an area of 1–3 m² (up to 4 kg in weight).
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Being an early-stage exploration project, no drilling has yet been executed on the Cinto project.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Being an early-stage exploration project, no drilling has yet been executed on the Cinto project.
Logging	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Being an early-stage exploration project, no drilling has yet been executed on the Cinto project.

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Criteria	JORC Code explanation	Commentary
	<p>costean, channel, etc) photography.</p> <ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Being an early-stage exploration project, no sampling of drill-derived media has been possible on the Cinto project. For the surface geochemical sampling program of 737 samples taken from trenches, or outcrops, and along profiles, samples were simply bagged and sealed, and no splitting, sub-sampling or other related techniques were applied.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Being an early-stage exploration project, no analysis of drill-derived samples has been possible on the Cinto project. For the surface geochemical sampling program of 737 samples taken from trenches, or outcrops, and along profiles, samples were simply bagged and sealed, and no splitting, sub-sampling or other related techniques were applied. For the surface rock geochemistry sampling program samples were sent to the ALS CHEMEX PERU laboratory where they were prepared (PREP 31) and analyzed, using the Au-AA23 + ME-ICP61 (34 elements) methods. ALS CHEMEX is internationally renowned for its geochemical analysis used in the mining industry. The Company followed rigorous QC/QA procedures for the surface geochemical sampling program, including routine insertion of blanks (12), standards (4) and duplicates (15) inserted “blind” at regular intervals in the sample stream as an independent check. No issues relating to sample contamination, analytical accuracy, sampling error or repeatability were detected.
<p>Verification of Sampling and assaying</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Being an early-stage exploration project, no analysis of drill-derived samples has been possible on the Cinto project.

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Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Being an early-stage exploration project, no drill holes yet exist on the Cinto project. Issues of location of drill holes are therefore not applicable. For field sample and observation stations, waypoints were located using a hand-held Garmin GPS unit in the WGS 1984 UTM, Zone 19S projection.
Data spacing and distribution	<ul style="list-style-type: none"> 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 procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Being an early-stage exploration project, no drill holes yet exist on the Cinto project. Issues of data spacing and distribution pertinent to establishing the degree of geological and grade continuity appropriate to Mineral Resource and Ore Reserve estimation procedure(s) and classifications are therefore not applicable.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> Being an early-stage exploration project, no drill holes yet exist on the Cinto project. Issues related to the orientation of sampling in achieving unbiased sampling of possible structures are therefore not applicable.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Surface geochemical samples were transported in sealed bags and sacks from the project by pickup truck, delivered to the bus station in the town of Tacna and transported to the ALS Peru laboratories in Lima. All precautions were taken to secure security of samples in an orderly chain of custody.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews of sampling techniques and data have yet been conducted.

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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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Cinto project area is located in the district of Ilabaya, province of Jorge Basadre, department of Tacna. The project comprises seven granted exploration claims or “concesiones” – Solis02A (100 ha), Solis02 (200 ha), Solis03 (500 ha), Solis04 (400 ha), Solis05 (500 ha), Solis06 (1000 ha) and Solis07 (900 ha). The claims are held 100% by Westminster Per S.A.C., a 100% owned Peruvian subsidiary of Solis Minerals. The claims are fully granted and gazetted by the Peruvian state, being in good standing. In Peru, the rental or validity fee is a US\$ 3.00 per hectare per year payment that holders of all mining concessions are obliged to make before June 30th of each year. Rental payments are currently up to date for the current fiscal year.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> No documented or publicly available information is currently available of previous exploration on the project. Apart from minor artisanal workings located on copper oxide outcrops, no evidence for any access ways or historical drill platforms has been located on the project.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Cinto is hosted within the Cretaceous to Palaeocene-age Coastal Batholith of southern Peru. Cinto is located close to some of Peru’s largest porphyry copper deposits of Palaeocene-Eocene age, including Toquepala (15kms to the NNW), Cuajone, Quellaveco. Los Calatos and Cerro Verde. A primary regional control of copper porphyry mineralisation is the Incapuquio Fault system, a regional NW-SE, multi-strand zone of fault that transects southern Peru. Mineralisation at Cinto is hosted in screens of volcano-sedimentary rocks and batholithic granitoids, with high level, structurally controlled, stockwork quartz veining and breccias featuring copper oxide staining at surface within the surficial oxide zone. This high level, low temperature mineralization possibly reflects distal manifestations of deeper porphyry-style mineralisation. An important local control on quartz veining, breccias and copper oxide mineralization appears to be broadly E-W second- and third-order fault systems.

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<p><i>Drillhole Information</i></p>	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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. 	<ul style="list-style-type: none"> • Being an early-stage exploration project, no drill holes yet exist on the Cinto project. • Information relating to drilling results is therefore not yet available.
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Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Being an early-stage exploration project, no sampling or analysis of drill-derived media has been possible on the Cinto project. • Issues of data aggregation methodologies are not currently applicable.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • 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’). 	<ul style="list-style-type: none"> • Being an early-stage exploration project, no sampling or analysis of drill-derived media has been possible on the Cinto project. • Issues relating to mineralisation widths and intercept lengths are not currently applicable.
<i>Diagrams</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Being an early-stage exploration project, preparation of maps or sections of drill-derived information is not yet possible for the Cinto project.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Exploration data derived at Cinto by the company will be reported as it becomes available, and will be subject to due diligence and verification as part of the Company’s evaluation process.

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<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Real Eagle Explorations EIRL completed an airborne geophysical campaign on the Cinto project during August-September 2024, and consisted of a drone-borne magnetic survey. The magnetic survey was completed over twenty-six (26) E-W oriented lines, spaced 200 metres apart, for a total of 159.73 line-km. Processing and inversion modelling of the magnetic data was completed by Real Eagle during September-October 2024. Deep Sounding Geophysics SAC of Lima, Peru completed a ground geophysical campaign on the Cinto project during May 2025, and consisted of an Induced Polarization (IP). The IP survey was completed on eight (8) NE-SW oriented lines, spaced 200 metres apart, at a dipole spacing of 100 metres, for a total surveyed length of 16.2 line Km. A multi-dipole configuration was used. Processing and inversion modelling of the IP data was completed by Deep Sounding during May-June 2025.
<p>Further work</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A staged approach for exploration is designed to de-risk the Cinto Project, with technical milestones and investment thresholds at each stage. Milestones and timelines have been established to ensure a disciplined, value-driven approach to project advancement: <ul style="list-style-type: none"> Surface work and permitting (completed) First round drilling (up to 5,000 metres) Two principal targets will be tested initially: <ul style="list-style-type: none"> Outcropping copper-rich silica breccias cutting volcano-sedimentary sequence and hosted by broadly E-W faults (possibly peripheral to a concealed porphyry) A deeper porphyry target indicated by elevated chargeability and resistivity, together with broad Mo geochemical halo If successful, resource definition and initial economic studies Second round drilling and Pre-feasibility studies

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