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21 October 2025

$5.9M PLACEMENT TO ADVANCE PERUVIAN COPPER PORTFOLIO

To support acquisition and exploration of the highly prospective Cucho copper project, ongoing drilling programme at Ilo Este and upcoming drilling at Cinto

HIGHLIGHTS

- **Solis has received firm commitments from institutional and sophisticated investors to raise up to A$5.9 million (before costs), including commitments from the Chairman and CEO to invest A$150,000 as part of the Tranche 2 settlement.**
- **Funds raised will be applied to:**
  1. **Acquisition and exploration costs for the advanced Cucho copper project[1]**
  2. **Completion of drilling at Ilo Este throughout Q4 2025**
  3. **Drilling of Cinto targeted for commencement in late Q4 2025**
  4. **General working capital**
- **The acquisition of the highly prospective Cucho project, coupled with the existing Ilo Este, Chancho al Palo and Cinto projects, positions Solis Minerals to deliver its objective to *'discover copper-gold resources that can host large-scale mining in one of the world's leading copper-gold regions'*.**

Solis Minerals Limited (ASX: SLM) (**Solis** or the **Company**), a Latin American focused copper-gold explorer, is pleased to announce the receipt of firm commitments to raise a total of $5.9 million (before costs) through a placement of up to 118,000,000 CHESS Depository Interests (CDIs) over common shares to new and existing institutional and sophisticated investors at an issue price of A$0.05 per New Share (**Placement**). The Placement received strong support from a range of new and existing sophisticated investors and institutions.

Proceeds from the Placement will be used to fund acquisition and exploration costs associated with the Cucho copper project and ongoing exploration across the Company's extensive copper portfolio in the Coastal Belt of Peru (Figure 1), as well as general working capital. Ongoing programs include drilling at Ilo Este (100% Solis Minerals) copper-gold targets and upcoming drilling planned at Cinto (100% Solis Minerals). Extensive news flow concerning Cucho can be expected in the next six months ahead of planned drilling before mid-2026. The Company's other projects, including Canyon and Chocolate (both 100% Solis Minerals), are also planned to be progressed in 2026.

Chief Executive Officer, Mitch Thomas, commented:

"Solis Minerals is delighted to receive such strong support for the Placement, demonstrating the quality of Cucho and Solis Minerals' broader projects in copper-rich Peru.

The remainder of 2025 and outlook for 2026 is very exciting for Solis Minerals with strong news flow to be delivered from our exploration programmes."

[1] Refer to ASX:SLM announcement dated 21 October 2025

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Placement Details

Under the Placement, Solis will issue up to 118 million CDIs (**New Shares**) at an issue price of A$0.05 per New Share to raise a total of A$5.9 million (before costs) in two tranches.

The Chairman of the Company and CEO have committed to invest A$150,000 under the Placement as part of the Tranche 2 settlement. The Director's participation will be subject to shareholder approval.

Solis will issue 10 million New Shares under a first tranche pursuant to the Company's placement capacity under ASX Listing Rule 7.1, which are expected to commence trading on or about 30 October 2025.

Solis will seek shareholder approval for the issue of 108 million New Shares under a second tranche (including 3 million New Shares to be subscribed for by the Directors and CEO) to raise $5.4 million at a general meeting of the Company's shareholders scheduled to take place in early December 2025.

The New Shares issued under the Placement will rank equally with the Company's existing common shares on issue.

CPS Capital Group Pty Ltd acted as Lead Manager and Broker to the Placement. Fees payable are 6% management and placing fee on the gross proceeds of the Placement. In addition, subject to shareholder approval, the Company will issue 20 million unlisted options (exercisable at $0.075 expiring 3 years from issue date) in total to the managers of the Placement.

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Figure 1: *map of Peru and Solis Minerals' exploration portfolio.*



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 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. 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.

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