

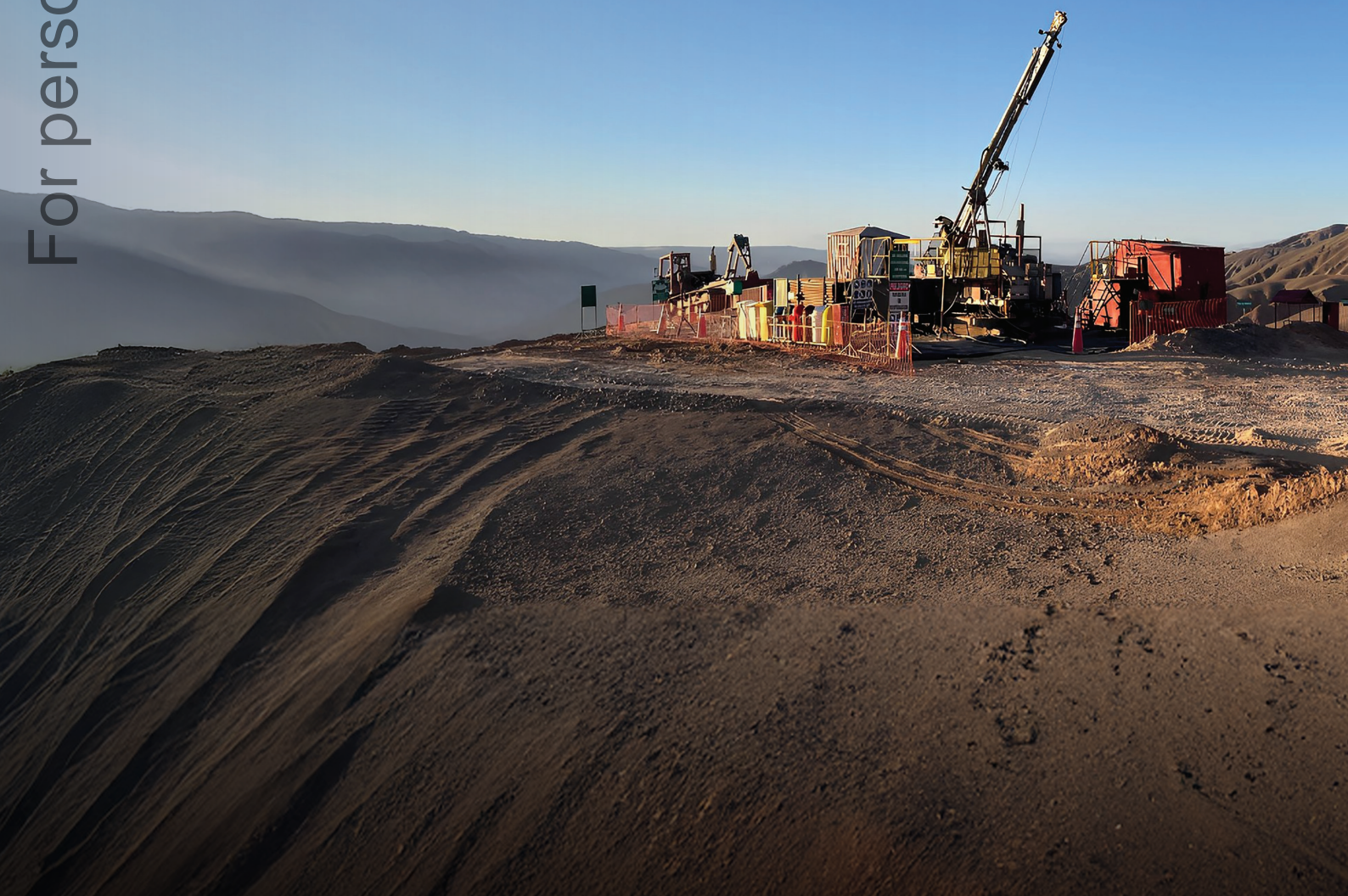


# Annual Report

For the 7 month period ended 31 December 2025

ASX:SLM  
ABN 27 653 083 026

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# Corporate Directory

## Board of Directors

Christopher Gale (*Non-Executive Chairman*)

Kevin Wilson (*Non-Executive Director*)

Chafika Eddine (*Non-Executive Director*)

Anthony Greenaway (*Non-Executive Director*) – Appointed 10 December 2025

Michael Parker (*Non-Executive / Technical Director*) – Resigned 16 September 2025

## Company Secretary

Sarah Smith

## Registered Office

C- Mirador Corporate

Unit 1, 1 Centro Avenue,

Subiaco, WA 6008

## Securities Exchange Listing

Australian Securities Exchange (ASX: SLM)

OTC Markets' Venture Market (OTCQB: SLMFF)

Frankfurt Stock Exchange (FRA: 08W)

## Auditors

HLB Mann Judd

4/130 Stirling Street,

Perth, WA 6000

Telephone: +61 8 9227 7500

## Share Registries

Australian Share Registry

Computershare Investor Services Pty Ltd

Level 17, 221 St Georges Terrace,

Perth, WA 6000

Telephone: +61 8 9323 2000

Computershare Investor Services Canada

3rd Floor, 510 Burrard Street,

Vancouver, BC V6C 3B9 Canada

Telephone: +1 604 661 9400

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# Chairman's Letter

**Christopher Gale**

*Non-Executive Chairman, Solis Minerals*



## To my fellow Shareholders,

I am pleased to present Solis Minerals' Annual Report for the seven month period ended 31 December 2025. This has been an arduous year for Solis Minerals, however, we are continuing our focus on advancing our copper exploration projects in the coastal copper belt of Peru.

We are operating against the backdrop of a strong global copper market, driven by the essential role the metal plays in the global energy transition. To meet this demand, Solis Minerals has solidified its footprint in Peru, an extremely copper-prospective and mining-supportive jurisdiction. Our concessions are situated in a region hosting world-class operations, including large-scale, long-life mines operated by global major producers.

2025 was marked by meaningful progress in advancing our portfolio to drilling status. We completed maiden drilling at Chancho al Palo and Ilo Este, with the latter confirming a large, mineralised system across multiple broad intervals. Furthermore, our Cinto Copper Project is primed for commencement in the first half of 2026, with drilling permits imminent.

A major highlight was entering into an option agreement over the Cucho Copper Project in October 2025. Cucho is a highly prospective asset with extensive historical datasets, including 2,000 metres of diamond drilling that confirms significant copper mineralisation from the surface. Our due diligence, completed in early 2026, has reaffirmed our favourable view of the project's scale and prospectivity. Our drill planning at Cucho is advancing and we anticipate a steady stream of news flow as we prepare for a drill program in late H1 2026.

In addition to Cucho, the Company has pursued a disciplined business development strategy across South America, leveraging its regional presence, technical capability and long-standing relationships to identify opportunities that complement its critical minerals portfolio. This approach has focused on jurisdictions with established mining frameworks, strong geological endowment and clear pathways to permitting. In addition to advancing its existing assets in Peru, Solis Minerals continues to assess value-accretive opportunities in the other countries that align with the Company's exploration expertise and long-term growth objectives.

Our corporate capabilities have also been significantly bolstered over the year. I am delighted to welcome Anthony (Tony) Greenaway to the Board as a Non-Executive Director. Tony's three decades of international experience – particularly his track record in discovering and developing world-class assets in Latin America – are a tremendous asset. I would also like to acknowledge the hard work conducted by CEO Mitch Thomas in steering the advancement of our Peru project portfolio. It has been difficult at times dealing with the permitting issues, however, Mitch has continually persevered to achieve the right outcome for the company.

I would also like to thank our CFO Rachel Kogiopoulos in streamlining our corporate structure, including our strategic re-domiciliation to Australia.

During the year, the Company completed its re-domiciliation from Canada to Australia, a strategic step that simplifies the corporate structure, aligns governance and reporting with its primary ASX listing, saves money and better reflects the Company's current shareholder base.

Solis is well-funded and strategically positioned for delivering shareholder value. With an active 2026 drilling program planned, we look forward to unlocking large-scale discovery potential.

Thank you for your continued support.

**Christopher Gale**

*Non-Executive Chairman, Solis Minerals*

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# Review of Operations

## PERU COPPER PROJECTS

For the period ended 31 December 2025, the Company’s continued focus was on progressing exploration across its significant copper exploration portfolio in the coastal belt of Peru. The Company currently holds exploration concessions in Peru across 67,300ha (Figure 1).

The Company made meaningful progress during the period towards its strategy of unlocking large-scale copper discoveries within the highly prospective coastal copper belt of southern Peru. As well as completing maiden drilling at two high-priority projects — Chanco al Palo and Ilo Este — Solis Minerals was successful in expanding its tenure with the acquisition of a new project, the highly prospective Cucho Copper Project.

Solis Minerals continues to advance this broad portfolio of highly prospective copper-gold projects, with an active H1 2026 of drilling planned to provide shareholders with large discovery potential.

In addition to this, the Company continues to assess business development opportunities in Latin America that are complementary to the current portfolio and have the potential to generate significant value for shareholders.

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Figure 1: Location map of Solis Minerals’ exploration projects in Peru including Ilo Este, Chanco al Palo, Cinto, Cucho, Canyon and Chocolate as well as development and operating projects held by major mining companies.

## Cucho Copper Project – Highly Prospective with Compelling Historic Data

In October 2025, Solis Minerals entered into an agreement which granted an option to acquire up to 75% of the Cucho Copper Project<sup>1</sup> (“Cucho” or the “Project”), Peru, via staged earn-in with a further option to acquire 100%.

The Cucho Copper Project is situated approximately 183 kilometres north-northwest of Lima on the Pacific coast of Peru (Figures 1 and 2). The Project lies in low-relief desert terrain, highly favourable for infrastructure development and at an elevation of approximately 1,500 metres.

Cucho lies approximately 40 kilometres from Element 29 Resources’ (TSX-V:ECU) Elida project and 120 kilometres from the world-class Antamina operation. International mining companies Fortescue Metals Group (ASX:FMG), Vale S.A (NYSE:VALE), and Newmont Corporation (NYSE:NEM) are actively exploring for copper and gold in the region.

FMG holds adjacent tenements 1 kilometre to the north-east of Cucho and Vale is actively exploring 4kilometres to the south-east of Cucho. Newmont has discovered the Illari copper-gold project 50kms southwest of Cucho.

Surface land ownership is consolidated under a single community landholder, substantially reducing the permitting timeline for drilling. The site is accessible by existing provincial roads and is strategically located approximately 100 kilometres from the Chancay mega port, recently developed as a key export hub for mineral products.

The Company believes Cucho has the potential to host a globally significant copper deposit and intends to advance the Project rapidly through exploration.

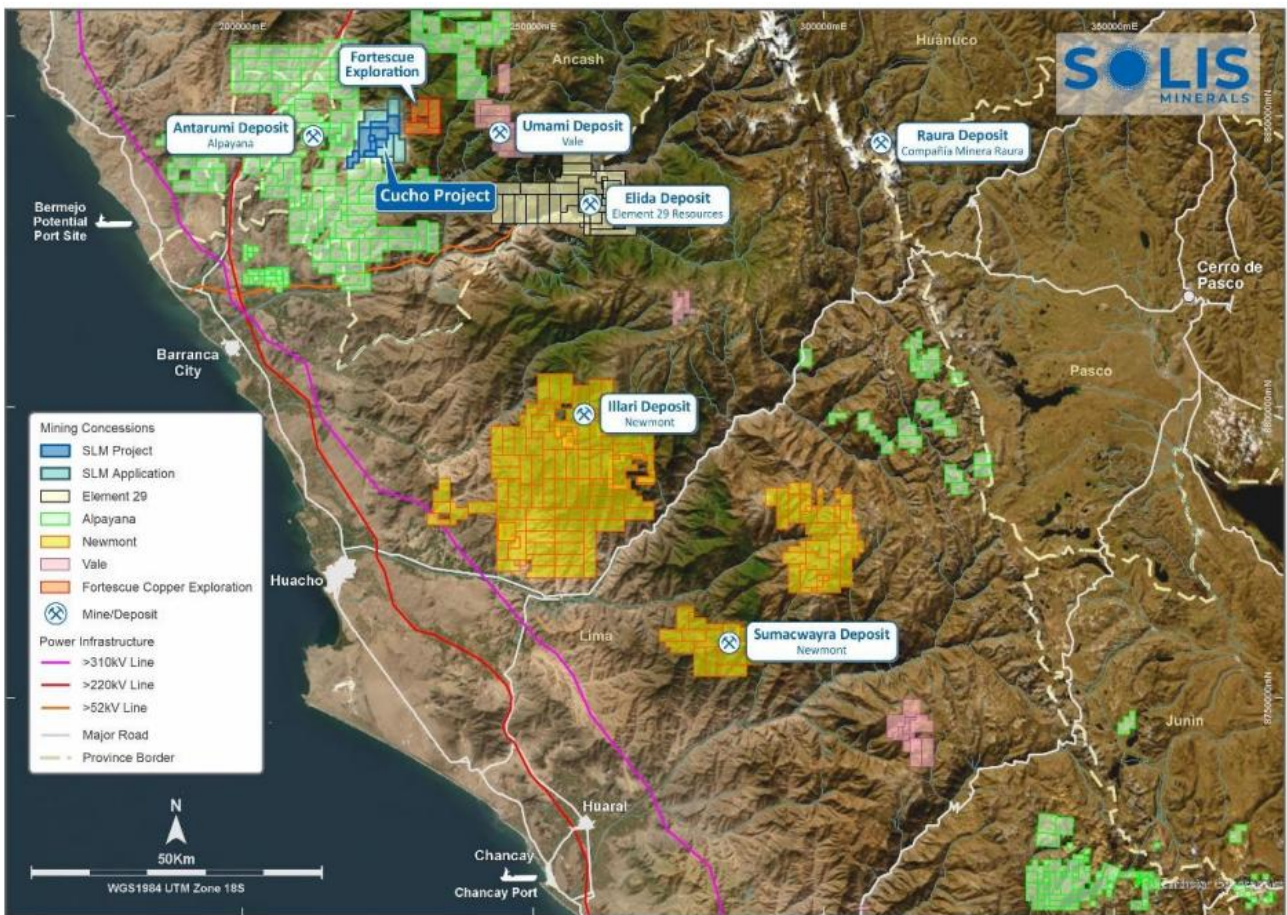


Figure 2: Cucho Project area and surrounding exploration and development projects

<sup>1</sup> Refer to ASX SLM announcement 21 October 2025: Acquisition of Highly Prospective Cucho Copper Project, Peru

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## Cucho Project History

Cucho was discovered by geologists from Quippu Exploraciones (a Peruvian privately held exploration company) in 2008 in the Ancash Department of coastal Peru. Mineralisation was observed in samples of copper oxidation within bedrock, debris falls and remote fragments. Following a maiden drilling campaign in 2014, it has been defined as a potential large-scale porphyry copper-molybdenum system. The project area was expanded by Quippu Exploraciones between 2021 and 2022 to reflect the large scale of the mineralisation encountered through the acquisition of neighbouring concessions. Subsequent surface activities and re-interpretation of geophysics defined a 3 x 1.8 kilometre mineralisation footprint.

Cucho is believed to represent a compelling exploration and development opportunity with extensive historical datasets, existing drill-defined copper mineralisation from surface, and clear geological indicators of a district-scale mineralised system.

Historical exploration reported on the project included 2,000 metres of diamond drilling and confirms significant copper mineralisation from surface, with both oxide and primary sulphide copper. Previous drilling encountered significant mineralisation in all drill-holes with grades consistent with operating mines across the Andean copper belt. Historic drill results included the following:

- 169.7 metres @ 0.24% Cu, 0.012% Mo and 1.0 g/t Ag (from surface) **(COP14-01)**
  - Inc. 39.5 metres @ 0.34% Cu, 0.014% Mo and 1.1 g/t Ag (from 27.3 metres)
- 178.7 metres @ 0.23% Cu, 0.022% Mo and 0.9 g/t Ag (from 38.6 metres) **(COP14-02)**
  - Inc. 20.0 metres @ 0.32% Cu, 0.020% Mo and 0.8 g/t Ag (from 135.9 metres)
- 96.7 metres @ 0.28% Cu, 0.018% Mo and 1.4 g/t Ag (from 37.2 metres) **(COP14-05)**
  - Inc. 52.7 metres @ 0.35% Cu, 0.016% Mo and 1.0 g/t Ag from 82.5 metres
    - Inc. 33 metres @ 0.41% Cu, 0.03% Mo and 1.9 g/t Ag (from 86.5 metres)
- 175.4 metres @ 0.28% Cu, 0.012% Mo and 1.3 g/t Ag (from surface) **(COP14-06)**
  - Inc. 91.2 metres @ 0.33% Cu, 0.007% Mo and 0.8 g/t Ag (from surface)
    - Inc. 38 metres @ 0.40% Cu, 0.02% Mo and 1.7 g/t Ag (from 60.4 metres)
- 269.1 metres @ 0.25% Cu, 0.011% Mo and 1.1 g/t Ag (from surface) **(COP14-07)**
  - Inc. 19.9 metres @ 0.36% Cu, 0.002% Mo and 1.0 g/t Ag (from 13.6 metres)
    - Inc. 11.3 metres @ 0.41% Cu, 0.003% Mo and 1.6 g/t Ag (from 13.6 metres)
  - Inc. 18.0 metres @ 0.36% Cu, 0.020% Mo and 0.6 g/t Ag (from 138.2 metres)
    - Inc. 12.0 metres @ 0.40% Cu, 0.020% Mo and 1.3 g/t Ag (from 140.2 metres)

Historical drilling had limitations that led to a 2014 Technical Report concluding that “*the main geochemical and geophysical anomalies were left without verification by drilling*”.

## Cucho Project Due Diligence Completed

Subsequent to the reporting period, in February 2026, Solis Minerals reported that it had completed due diligence on the project and renegotiated commercial terms favourably, to better align milestone payments with permitting and drilling events<sup>2</sup>.

The Company completed a number of workstreams as part of its detailed due diligence:

- Permitting and concession review; drill permitting applications are advanced
- Logistics and infrastructure review; 40kms to the coast and excellent supporting infrastructure
- Geological modelling; confirming several compelling targets
- Core relogging and lithology review; confirming geological modelling assumptions
- Drone magnetometry survey to support drill sequencing

<sup>2</sup> Refer to ASX:SLM Announcement 5 February 2026: Solis Minerals Confirms Due Diligence Completed on Cucho

- Surface mapping; including identification of new mineralised areas
- Application for adjacent concessions; expanding to the north and east of the project area<sup>3</sup>

Solis Minerals completion of due diligence reaffirmed the Company’s strongly favourable view of the exploration and project development prospectivity of Cucho. Data collected during the due diligence phase has been reflected within the planned drill campaign scheduled for late Q2 2026. Approximately 14 drill pad locations are being permitted to provide flexibility during the future drill campaign (Figure 3).

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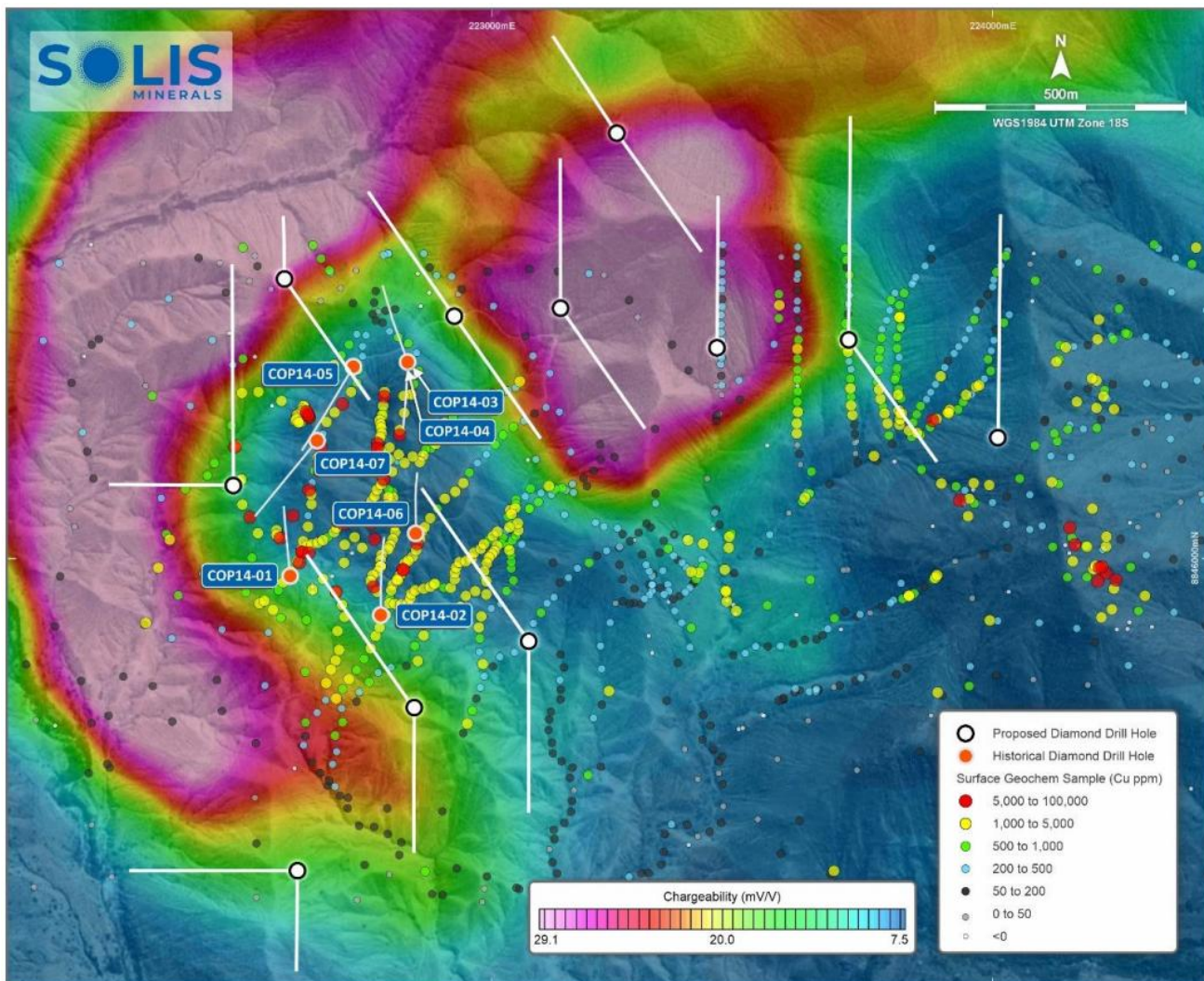


Figure 3: Cucho historical drilling, chargeability (IP) and surface geochemistry with preliminary locations of drill pads for the planned H1 2026 drill programme

### Intended Activities at Cucho in FY2026

Milestones for the Cucho Project for the first half of 2026 include the following:

1. Ongoing surface activities (mapping, exploration footprint expansions) to refine drill targets
2. Permitting (targeting completion by H1 2026)
3. Drilling commencement (targeting commencement late H1 2026)

<sup>3</sup> Refer to ASX:SLM announcement 28 October 2025: Additional Cucho Exploration Concessions

## Cinto Copper Project – Drilling to Commence H1 2026

The Cinto Copper Project consists of six granted tenements totalling 2,525Ha and two in application totalling 1,100Ha in the highly prospective Cenozoic Porphyry Belt of southern Peru (Figure 1), located some 15km to the southeast of the world-class Toquepala Copper Mine (Figure 4).

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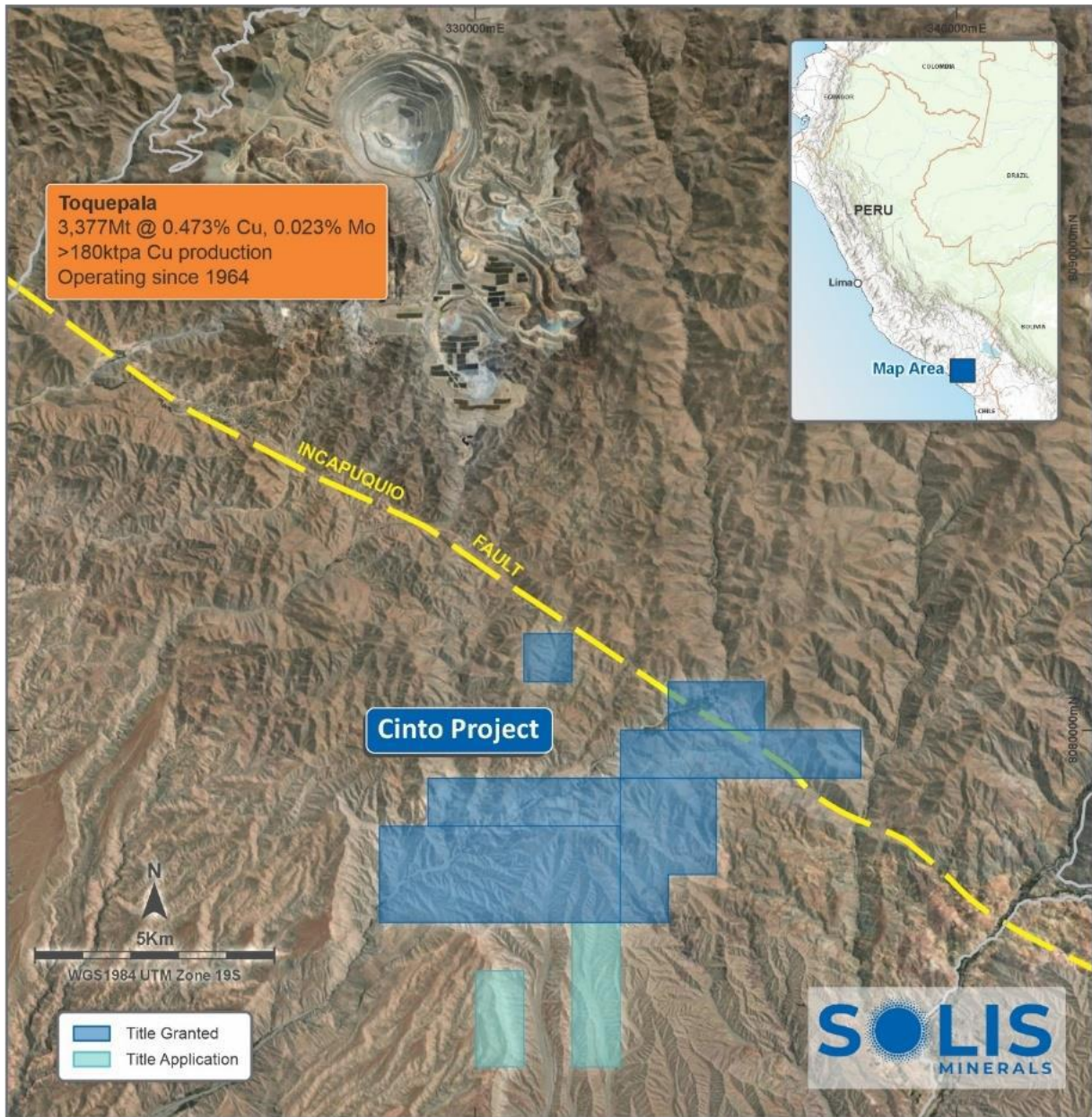


Figure 4: Solis Minerals’ Cinto concessions and proximity to Southern Copper’s Toquepala operation

In July 2025, the Company executed an IP geophysical survey at Cinto, the results of which provided a strong basis for a drilling programme with chargeability and resistivity anomalies interpreted as prospective for copper mineralisation<sup>4</sup>. Combined with previous geochemistry and magnetometry<sup>5</sup> the IP survey has identified three high-priority, large-scale and untested drill targets with additional zones under evaluation.

Drilling permits were granted by Peru’s Ministry of Energy & Mines (“MINEM”)<sup>6</sup> in December 2025. As announced 19 January 2026, MINEM has requested additional information relating to certain regional communities for which public survey data is incomplete, prior to the commencement of drilling. Solis Minerals is in the process of submitting the requested information and is working cooperatively with MINEM to facilitate commencement of drilling.

<sup>4</sup> Refer to ASX:SLM announcement 29 July 2025: Geophysics Defines Compelling Cu-Au Targets at Cinto

<sup>5</sup> Refer to ASX:SLM announcement 23 Apr 2025: Additional High-Grade Copper Confirmed at Cinto, Peru

<sup>6</sup> Refer to ASX:SLM announcement 9 December 2025: Drilling to Commence at Cinto Copper Project

The drill program is aimed at targeting coincident anomalies, specifically the high-grade surface geochemistry, channel samples and priority IP targets (Figure 5). The sequence of drillholes will be determined in consultation between Solis Minerals’ exploration team and drilling contractor. Seventeen drill pads have been permitted to allow flexibility to respond to results throughout the programme.

Approximately 2,500 metres has been budgeted (approximately five diamond drill holes) for this maiden drilling campaign.

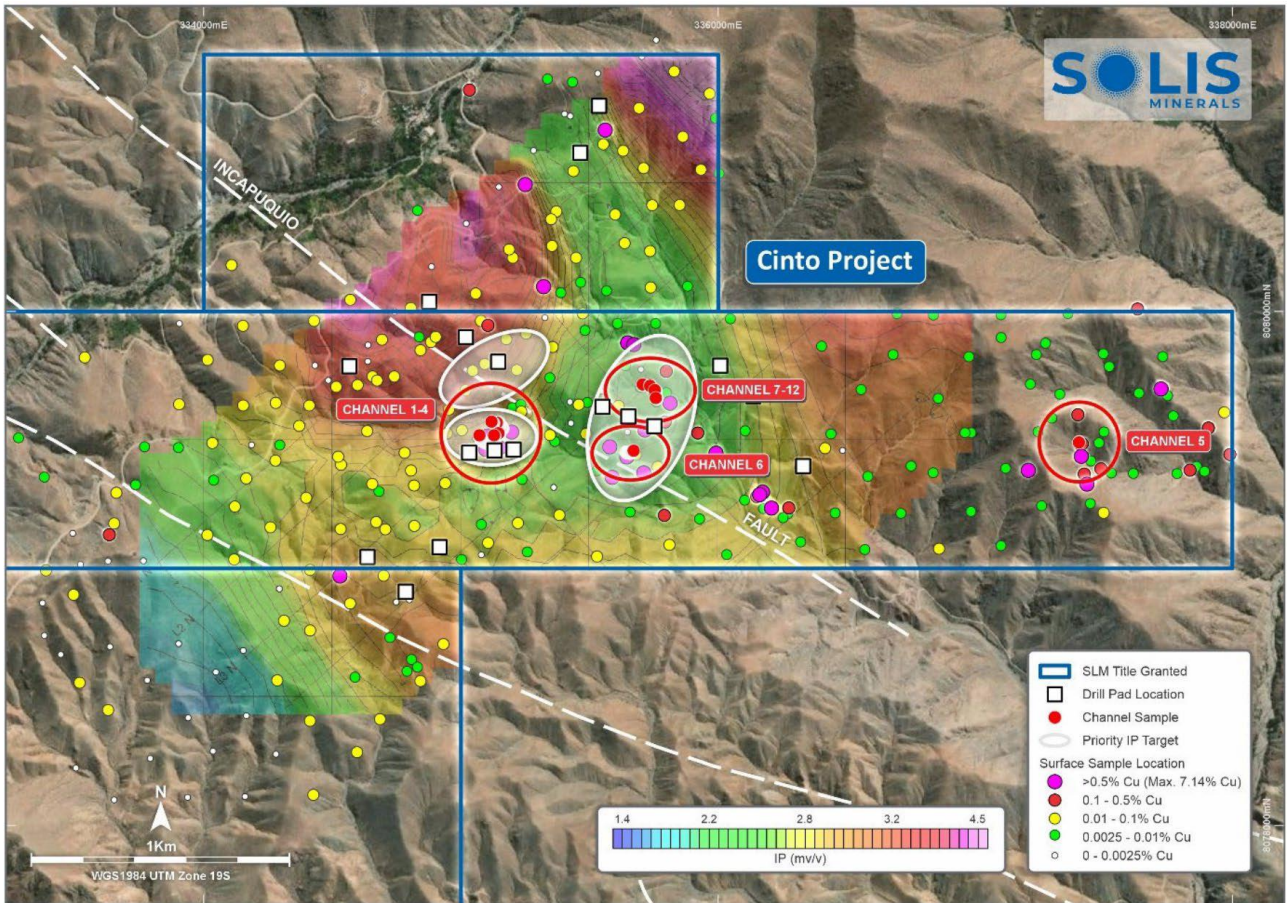


Figure 5: Cinto permitted drill pad locations, IP conductivity and historical geochemical sampling (grab and channel)

## Ilo Este Copper Project

The Ilo Este Project is a large copper porphyry system with coincident gold, silver and molybdenum located within southern Peru’s coastal copper belt (figure 1). Significant mineralisation has been mapped at surface.

In August 2025, the Company commenced a diamond drilling programme, designed to follow up on historical intercepts of broad porphyry-style copper-gold mineralisation and to explore IP identified high-grade areas of an extensive copper-gold porphyry system<sup>7,8</sup>.

The drill program targeted both the northern and southern magnetic anomalies, as well as testing newly defined targets generated through the Company’s program of mapping, surface sampling and historical geophysics<sup>9</sup> (Figures 6 and 7).

<sup>7</sup> Refer to ASX:SLM announcement 11 August 2025: Drilling Commenced at Ilo Este Copper Gold Project, Peru

<sup>8</sup> Refer to ASX:SLM announcement 4 August 2025: Drilling to Commence at Ilo Este Copper Gold Project, Peru

<sup>9</sup> Refer to ASX:SLM announcement 13 December 2023: Anomaly confirms drill target zone during IP study

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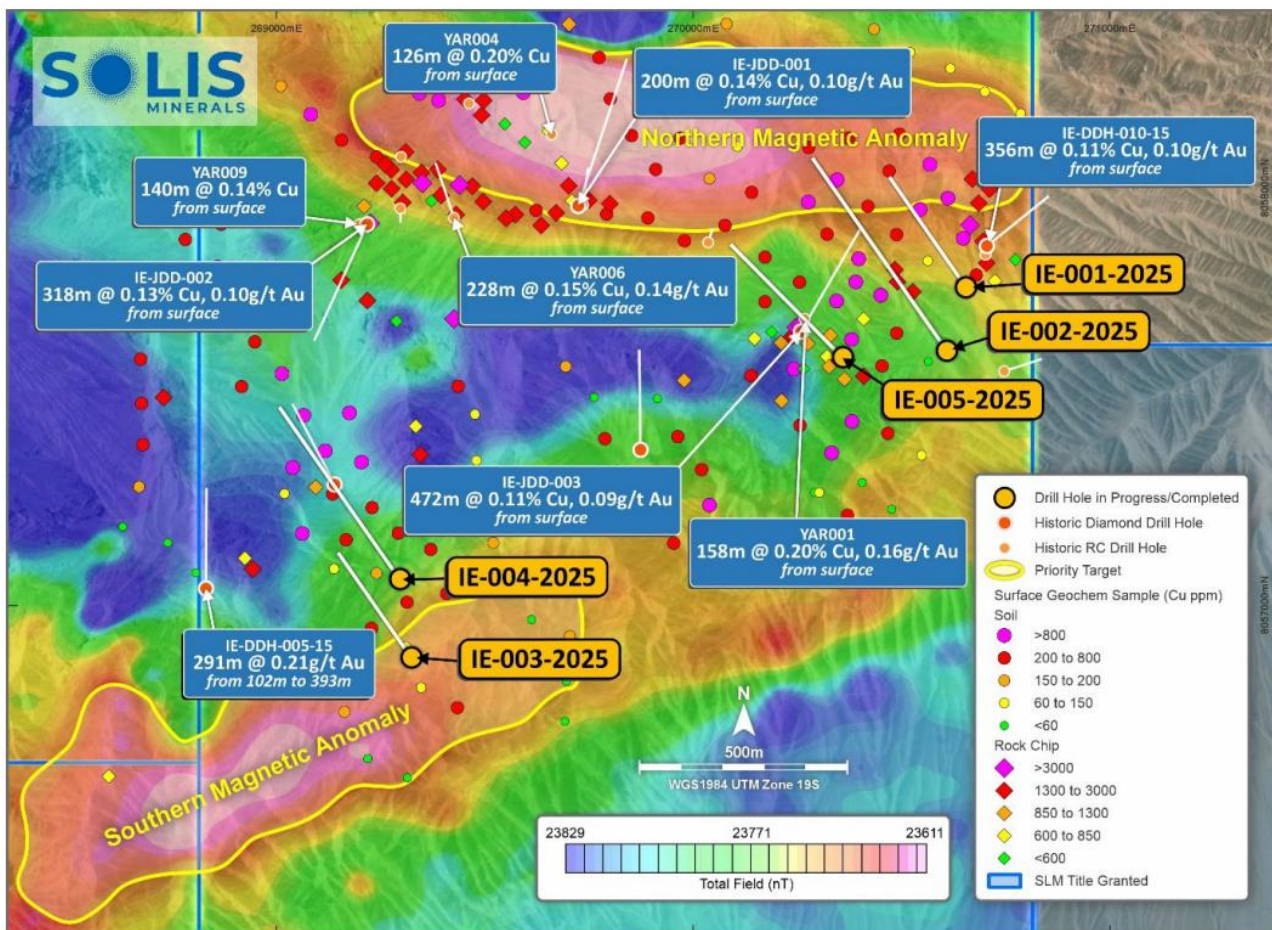


Figure 6: Ilo Este drillhole locations across northern and southern magnetic anomalies

Assays for the first two drill holes at Ilo Este (IE-001 and IE-002) were received in October 2025 identifying broad zones of elevated copper, gold and molybdenum anomalism across multiple intervals, confirming the presence of a large mineralised system<sup>9</sup>.

High tenor copper sulphides, bornite and chalcopyrite were identified in hole IE-002 indicating possible proximity and vectors to a higher-grade porphyry source. Elevated gold values are associated with zones of increased pyrrhotite, together with later albittization and chloritization of the potassic-altered diorite and microdiorite.

Assays for drill holes IE-003, IE-004 and IE-005 were released subsequent to the end of the reporting period<sup>10</sup>. Results returned indicated broad zones of elevated copper, gold and molybdenum anomalism across multiple intervals, further demonstrating the presence of a large, variably mineralised and complex porphyry system.

Key intercepts from Ilo Este included:

- 18m @ 0.09% Cu, 0.15 g/t Au, 7 ppm Mo from 50 metres (**IE-001**)
  - And 35m @ 0.09% Cu, 0.11 g/t Au, 11 ppm Mo from 82 metres
  - And 57m @ 0.10% Cu, 0.10 g/t Au, 10 ppm Mo from 169 metres
  - And 21m @ 0.10% Cu, 0.10 g/t Au, 27 ppm Mo from 237 metres
  - And 120m @ 0.13% Cu, 0.07 g/t Au, 17 ppm Mo from 268 metres
    - Inc: 8m @ 0.16% Cu, 0.20 g/t Au, 3 ppm Mo from 362 metres
    - Inc: 13m @ 0.07% Cu, 0.15 g/t Au, 5 ppm Mo from 169 metres
- 18m @ 0.11% Cu, 0.10 g/t Au, 22 ppm Mo from 102 metres (**IE-002**)
  - And 16m @ 0.06% Cu, 0.12 g/t Au, 10 ppm Mo from 566 metres

<sup>10</sup> Refer to ASX:SLM announcement 29 January 2026: Exploration Update Ilo Este and Chancho al Palo, Peru

And 39m @ 0.04% Cu, 0.20 g/t Au, 3 ppm Mo from 712 metres

- Inc: 10m @ 0.08% Cu, 0.31 g/t Au, 4 ppm Mo from 716 metres
- Inc: 9m @ 0.03% Cu, 0.23 g/t Au, 2 ppm Mo from 738 metres

- 27m @ 0.18% Cu, 0.22 g/t Au from 211 metres **(IE-004)**

- Inc: 4.5m @ 0.52% Cu, 0.74 g/t Au from 222 metres

And 18m @ 0.12% Cu, 0.13 g/t Au from 453 metres

And 8m @ 0.35% Cu, 0.12 g/t Au from 632 metres

- 6.2m @ 0.13% Cu, 0.48 g/t Au from 23.8 metres **(IE-005)**

- Inc: 2.0m @ 0.14% Cu, 1.38 g/t Au from 26 metres

- And 55.6m @ 0.15% Cu, 0.14 g/t Au from 91 metres

- Inc: 8.0m @ 0.21% Cu, 0.24 g/t Au from 125 metres

And 130m @ 0.14% Cu, 0.12 g/t Au from 202 metres

And 6.0m @ 0.22% Cu, 0.30 g/t Au from 276 metres

And 2.6m @ 0.18% Cu, 0.34 g/t Au from 290 metres

And 12.3m @ 0.28% Cu, 0.21 g/t Au from 313.7 metres



Figure 7: Diamond drill rig operating at Ilo Este, Peru

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## Chancho al Palo Copper Project

The Chancho al Palo Copper Project comprises five contiguous concessions situated within the Southern Coastal Belt of Peru (Figure 1).

In August 2025, the Company progressed a diamond drilling programme designed to test multiple coincident anomalies identified during recent surface mapping, sampling, and geophysics (Figure 8)<sup>11</sup>.

Assay results from holes CAP-001, CAP-002 and CAP-003 reported only narrow, sporadic zones of >0.1% copper, not exceeding six metres downhole. Significant gold intercepts reported from CAP-001 and CAP-003 are summarised as follows<sup>12</sup>:

- 19m @ 0.31 g/t Au from 57 metres (**CAP-001**)  
 Inc. 4m @ 1.1 g/t Au from 57 metres  
 Inc. 14m @ 0.45 g/t Au from 78 metres
- 9m @ 0.42 g/t Au from 247 metres (**CAP-003**)  
 And 10m @ 0.58 g/t Au from 282 metres  
 And 12m @ 0.75 g/t Au from 260 metres

The Company notes that this is an early-stage result and that all geological and geochemical data will be used to refine future targeting.

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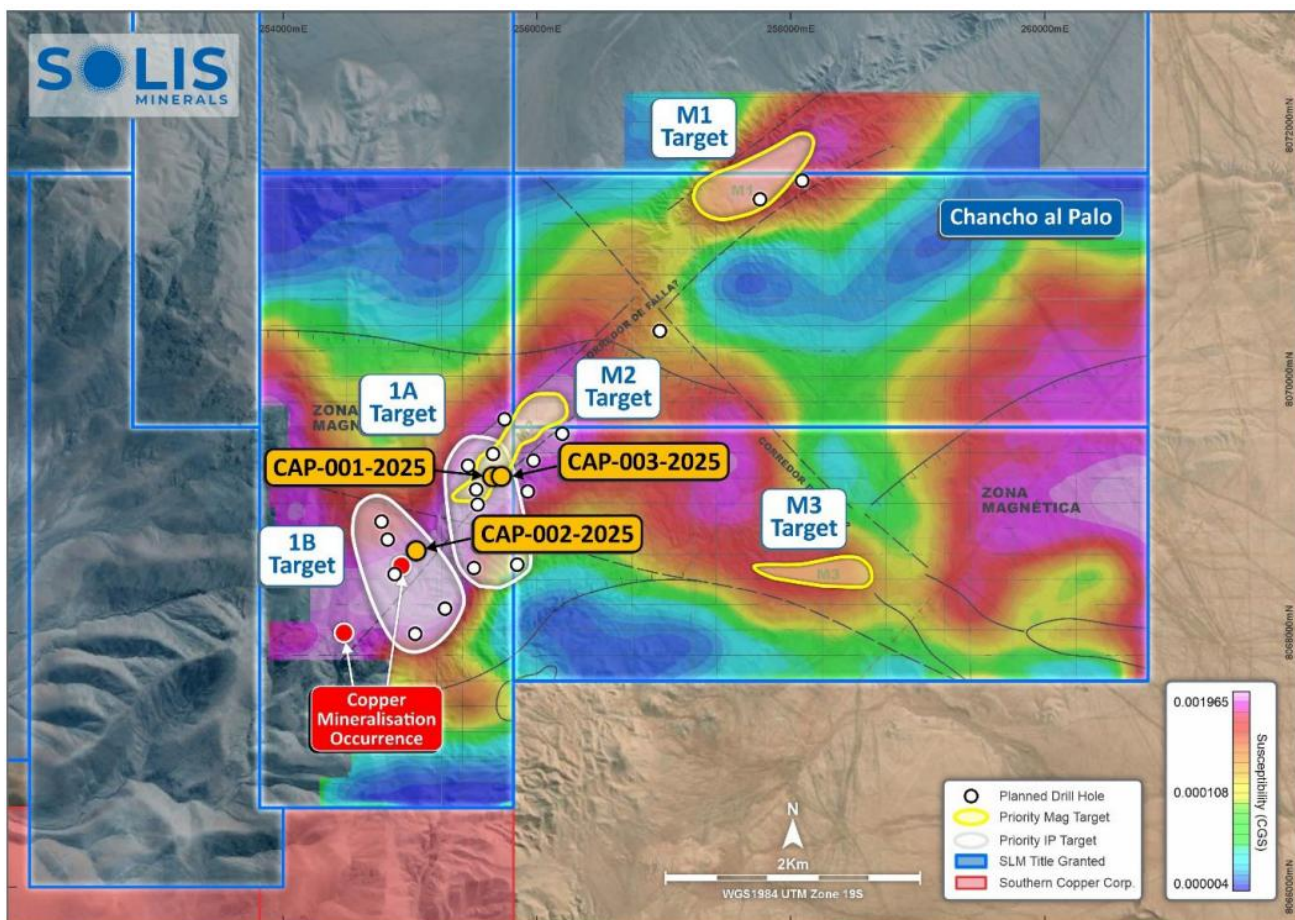


Figure 8: Chancho al Palo drillhole locations

<sup>11</sup> Refer to ASX:SLM announcement 22 July 2025: More Visual Copper & Gold at Chancho al Palo, Peru

<sup>12</sup> Refer to ASX:SLM announcement 29 January 2026: Exploration Update Ilo Este and Chancho al Palo, Peru

## BRAZIL LITHIUM PROJECTS

### Borborema Lithium Project, Brazil

Solis Minerals holds extensive mineral concessions in the Borborema area within Rio Grande do Norte, Brazil (Figure 9). These formed the footprint for lithium exploration between 2023 and 2024. Drilling was focused on lithium exploration and not optimised for gold, copper, tungsten or other valuable metals. Assays did not encounter significant lithium grades, yet the concessions remain largely underexplored.

A surface sampling programme was conducted across Solis Minerals’ Borborema northern concessions in November 2025. The results will inform potential follow-up in FY2026, including regional low-cost exploration involving surface mapping and sampling.

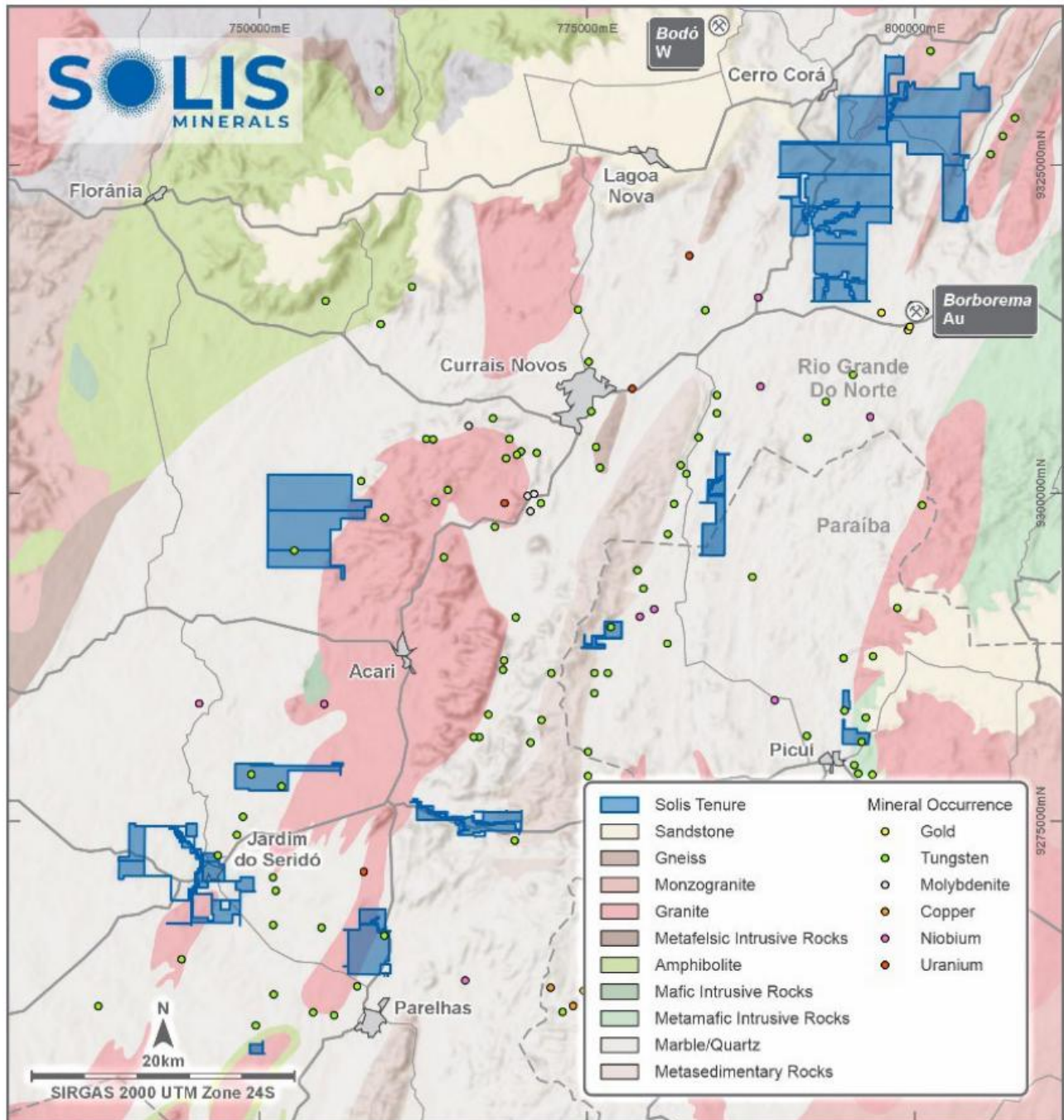


Figure 9: Solis Minerals’ Borborema concessions with Aura Minerals’ (NASDAQ:AUGO) Borborema Gold operation 3kms from the northern concessions, and other mineral occurrences registered in the area

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## BUSINESS DEVELOPMENT

During the reporting period, Solis Minerals pursued a disciplined business development strategy across South America, focused on identifying opportunities that complement its core copper portfolio and align with the Company's technical expertise and regional footprint. The Company prioritises jurisdictions with established mining frameworks, strong geological endowment and clear pathways to permitting and advancement.

Business development activities leverage Solis Minerals' in-country presence, technical capability and long-standing relationships with industry participants and stakeholders. In Peru, these efforts have complemented the advancement of the Company's existing projects – including the acquisition of Cucho – while selectively assessing opportunities within highly prospective belts that benefit from existing infrastructure and supportive regulatory contexts.

Beyond Peru, Solis Minerals continues to evaluate selective opportunities in other South American jurisdictions, where early-stage assets may be acquired and advanced through systematic, low-cost exploration. All opportunities are assessed against strict criteria, including geological prospectivity, tenure security, permitting timelines, capital requirements and potential to deliver shareholder value.

### Forward-Looking Statements

This annual report 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](http://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 annual report 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 for the Company.

### Competent Person Statement

The information in this Annual Report concerning Geological Information and Exploration Results is based on and fairly represents information compiled by Mr Paul Pearson, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr 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". Mr Pearson consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Mr 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 Annual Report.

### Disclaimer

In relying on the above mentioned ASX announcement 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 the above-mentioned announcement.

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## CORPORATE

### \$5.9 Million Placement

In October 2025, the Company received a total of \$5.9 million (before costs) through a placement of 118,000,000 CHES 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. The Chairman and CEO invested A\$150,000 as part of the placement<sup>13</sup>.

### Board Changes

Effective 10 December 2025, the Company appointed Anthony Greenaway as a Non-Executive Director<sup>14</sup>. Mr Greenaway is a geologist with more than three decades of international mining and exploration experience across Latin America (Chile, Brazil, and Mexico), Australia, Asia, and Africa. He has extensive expertise spanning the exploration, development, and production of lithium, copper, gold, PGE and iron ore projects – including most recently the development of the world-class Salinas lithium deposit in Brazil for Latin Resources (ASX:LRS) from discovery through to the sale of Latin Resources for A\$0.6 billion.

Mr Greenaway holds a Bachelor of Science (Geology) from Curtin University. He is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Company Directors (AICD). He is currently the Managing Director of Core Energy Minerals (ASX:CR3).

Mr Michael Parker resigned as a director of the Company effective 16 September 2025<sup>15</sup>.

### Appointment of Chief Financial Officer

In July 2025, Rachel Kogiopoulos was appointed Chief Financial Officer of Solis Minerals<sup>16</sup>. Rachel has over 25 years' experience in the mining and mineral processing sectors, where she has provided strategic leadership, including complex finance transformation and business planning, to mineral exploration and development companies. Her most recent experience includes serving as Finance and Business Services Manager at gold-developer De Grey Mining Ltd (recently acquired by Northern Star Resources (ASX:NST) for ~\$6 billion).

Rachel is a Certified Practising Accountant (CPA) and graduate member of the Australian Institute of Company Directors (GAICD).

### Delisting from TSX-V and Re-Domiciliation

On 10 June 2025 the Company advised of its application to voluntarily delist from the Canadian TSX Venture Exchange (TSX-V) (Voluntary Delisting)<sup>17</sup>. Solis Minerals shares were delisted from TSX-V on 23 June 2025<sup>18</sup>. Delisting reflects a strategic focus on a primary ASX listing to enhance liquidity and streamline operations.

Following the TSXV Delisting, the Company's re-domiciliation from Canada to Australia was approved by the Company's shareholders at its Annual General Meeting held on 16 September 2025. In December 2025 the Company issued ordinary shares to former CDI holders and Canadian common shareholders and the newly issued shares were listed on ASX (ASX:SLM).

### Reporting Period

On 16 October 2025, the Company announced the change of its financial year-end from 31 May to 31 December<sup>19</sup>. The change in financial year-end has been made to better align the Company's financial reporting and tax planning with its business planning. This annual report is for the seven month period 1 June to 31 December 2025. The comparative period in this report is the previous 12 month financial year ended 31 May 2025.

The change of year-end was prepared in accordance with Section 4.8 of National Instrument 51-102 and filed on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

<sup>13</sup> Refer to ASX SLM announcement 21 October 2025: \$5.9M Placement to Advance Peruvian Copper Portfolio

<sup>14</sup> Refer to ASX:SLM Announcement 13 October 2025: Appointment of Non-Executive Director

<sup>15</sup> Refer to ASX:SLM announcement 22 September 2025: Resignation of Director

<sup>16</sup> Refer to ASX:SLM announcement 24 July 2025: Rachel Kogiopoulos appointed as Chief Financial Officer

<sup>17</sup> Refer to ASX:SLM announcement 10 June 2025: Solis Minerals seeks delisting from TSXV

<sup>18</sup> Refer to ASX:SLM announcement 25 June 2025: TSX-V Delisting and Change to ASX Waivers

<sup>19</sup> Refer to ASX:SLM announcement 16 October 2025: Solis Minerals Announces Change of Financial Year-End

## Appointment of Auditor

In July 2025, HLB Mann Judd was appointed as the Solis Minerals external auditor<sup>20</sup>.

The appointment of an Australian auditor is required to support the Company's re-domicile in Australia following its delisting from the TSX Venture Exchange announced on 10 June 2025<sup>17</sup>.

HLB Mann Judd was selected based on its significant experience in the audit of exploration-stage companies transitioning to production, as well as its depth of in-country capability including with junior explorers operating in South America.

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<sup>20</sup> Refer to ASX:SLM announcement 3 July 2025: Appointment of HLB Mann Judd as External Auditor

## Directors' Report

Your directors present the following report for Solis Minerals Ltd (“the Company”) and its subsidiaries (“the Group” or “the consolidated entity”) for the seven month period ended 31 December 2025.

### Directors

The names and details of the Company’s directors at any time during or since the end of the period are as follows:

#### CHRISTOPHER GALE

Non-Executive Chairman

Christopher (Chris) Gale is the Non-Executive Chairman of Core Energy Minerals Limited. He brings extensive experience in senior management roles across both public and private sectors, with a strong focus on commercial and financial leadership. Mr Gale has held numerous board and executive positions in the mining and technology industries throughout his career.

He was the Founder and Managing Director of Latin Resources Limited (ASX:LRS), a company recently acquired by Pilbara Minerals Ltd (ASX:PLS), and has been actively operating in South America for over a decade. Following the acquisition, he stepped down from the Board of Latin Resources. Mr Gale serves as Non-Executive Chairman of Solis Minerals Limited (ASX:SLM).

Mr Gale is a former Chairman of the Council on Australian Latin America Relations (COALAR), an initiative established by the Australian Government’s Department of Foreign Affairs and Trade (DFAT). He is also a founding director of Allegra Capital, a boutique corporate advisory firm based in Perth. He holds an Associate’s degree in Accounting and Business Management (UWA) and is a member of the Australian Institute of Company Directors (AICD).

Other and former Directorships (3 years)	Position	Commencement	Ceased being Director
Latin Resources Ltd (LRS)	Managing Director	8 June 2008	Feb 2025
Core Energy Minerals Ltd (CR3)	Non-Executive Chairman	6 March 2019	Current
Belararox Ltd (BRX)	Executive Director	8 December 2025	Current

#### KEVIN WILSON

Non-Executive Director

Mr. Wilson has over 30 years’ experience in the minerals and finance industries. He has been an executive and director of several junior Australian mineral companies and is currently non-executive director of LCL Resources Ltd (ASX: LCL).

His previous experience includes eight years as a geologist with the Anglo American Group in Africa and North America and 14 years as stockbroking analyst and investment banker with CF First Boston and Merrill Lynch in Australia and the US. He holds a BSc (Hons) and an MBA.

Mr Wilson is Chair of the Audit Committee.

Other and former Directorships (3 years)	Position	Commencement	Ceased being Director
LCL Resources Ltd	Non-Executive Director	23 March 2018	Current
Navarre Minerals Ltd	Non-Executive Chair	29 April 2007	November 2024

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## Directors Report (continued)

### CHAFIKA EDDINE

Non-Executive Director

Chafika has over 20 years of experience leading and advising mining companies in business strategy, ESG risk management, M&A due diligence, and corporate development. Chafika has lived and worked across South, Central, and North America, as well as Europe, including extensive time in Peru. She has held roles including Chief Sustainability Officer at Orla Mining, VP Corporate Affairs at Bear Creek Mining, and Director of Corporate Social Responsibility at Hudbay Minerals. Chafika holds a Law Degree and a Master's in Community Development.

Ms Eddine is a member of the Audit Committee.

Other and former Directorships (3 years)	Position	Commencement	Ceased being Director
Xali Gold Corp	Non-Executive Director	17 March 2026	Current

### ANTHONY GREENAWAY (Appointed 10 December 2025)

Non-Executive Director

Mr Greenaway is a geologist with over three decades of international mining and exploration experience in Australia, Latin America (Chile & Mexico), South East Asia (Indonesia) and Africa.

He has extensive experience across exploration, development and production of copper, gold, PGE, iron-ore and lithium projects, including most recently rapidly de-risking the world-class Salinas Lithium Deposit for Latin Resources (ASX:LRS) from discovery through to the company's sale for circa \$600m.

Mr Greenaway holds a Bachelor of Science (Geology) from Curtin University, as well as a Graduate Diploma in Education from the University of Western Australia. He is a member of the Australasian Institute of Mining and Metallurgy (AusIMM), and the Australian Institute of Company Directors (AICD).

Mr Greenaway is a member of the Audit Committee.

Other and former Directorships (3 years)	Position	Commencement	Ceased being Director
Core Energy Minerals Ltd (CR3)	Managing Director	1 February 2022	Current

### SARAH SMITH

Company Secretary

Ms Smith is a Chartered Accountant and has acted as the Company Secretary of a number of ASX listed companies. Sarah has over 14 years' experience in the provision of company secretarial and financial management services for ASX listed companies, capital raisings and IPOs, due diligence reviews and ASX and ASIC compliance.

## Principal Activities

The Company is a mineral exploration company. During the 7 month period ended 31 December 2025, the Company was focused on exploring for principally copper, gold and other metals in Peru.

Its main exploration projects are the Chanco al Palo, Ilo Este, Ilo Norte, Cinto and regional projects in Southern Peru. The Company also holds the Borborema Project in northeastern Brazil. The Company's projects are all 100%-owned. Mining tenements predominantly situated in Peru.

## Dividends

No dividends were provided for or paid to shareholders of the Group.

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## Directors Report (continued)

### Directors' Interests

The relevant interest of each director in the Company as notified by the directors to the Australian Securities Exchange in accordance with S205G (1) of the Corporations Act 2001, at the date of this report is as follows:

Directors	No. Ord Shares	No. Options	No. Performance Rights
Mr Christopher Gale	3,144,085	1,038,238	3,200,000
Mr Kevin Wilson	403,209	147,059	2,200,000
Ms Chafika Eddine	425,668	176,471	2,200,000
Mr Anthony Greenaway	-	-	-

### Directors' Meetings

The number of directors' meetings held during the financial period and the number of meetings attended by each director are as follows:

Directors	Board Meetings		Audit Committee	
	Eligible to attend	Attended	Eligible to attend	Attended
Mr Christopher Gale	3	3	-	-
Mr Kevin Wilson	3	3	2	2
Ms Chafika Eddine	3	3	2	2
Mr Anthony Greenaway	1	1	-	-
Mr Mike Parker	1	1	-	-

### Matters subsequent to the end of the Reporting period

Subsequent to the end of the reporting period, the Company made a payment of US\$100,000 and issued 3,321,477 shares in Solis Minerals to the vendors of the Cucho option agreement, thereby satisfying the applicable exercise milestone to earn a 10% interest. Under the terms of the option agreement, the Company may earn a further 65% interest in the project upon achievement of additional milestones, as detailed in Note 21 to the financial statements.

No other matter or circumstance has arisen since 31 December 2025 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.

## Remuneration Report (Audited)

This remuneration report for the seven months ended 31 December 2025 outlines the remuneration arrangements of the Group in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly and indirectly, including any director (whether executive or otherwise) of the parent company.

For the purposes of this report, the term executive includes executive directors and other senior management of the Group.

### DIRECTOR AND SENIOR MANAGEMENT

#### Non-Executive Directors

Chris Gale	Non-Executive Chairman
Michael Parker	Non-Executive/Technical Director (resigned 16 September 2025)
Kevin Wilson	Non-Executive Director
Chafika Eddine	Non-Executive Director
Anthony Greenaway	Non-Executive Director (appointed 10 December 2025)

#### Other Executives

Mitch Thomas	Chief Executive Officer
Rachel Kogiopoulos	Chief Financial Officer – Group (appointed 24 July 2025)
Rachel Chae	Chief Financial Officer - Canada (resigned 1 November 2025)
Sarah Smith	Company Secretary
Paul Pearson	Exploration Manager

### REMUNERATION GOVERNANCE

#### Remuneration Committee

The Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including the following processes to set the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The Board approves the remuneration arrangements of the CEO and other Executives, and all awards made under incentive plans following recommendations from the Remuneration Committee.

The Board also sets the remuneration of non-executive directors, subject to the fee pool to be approved by shareholders.

The Board approves, having regard to the recommendations of the CEO, the level of incentives to other personnel and contractors.

The Board seeks external remuneration advice as and when required to ensure it is fully informed when making remuneration decisions. Remuneration advisors are engaged by and report directly to the Board. No consultants were used or paid by Solis Minerals or its subsidiaries (the Group), during the period.

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## Remuneration Report (Audited) (continued)

### NON-EXECUTIVE DIRECTOR REMUNERATION ARRANGEMENTS

The Board seeks to set aggregate remuneration at a level that provides the Group with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The Constitution and the ASX listing rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting of shareholders.

Non-executive directors are remunerated by way of fees based on remuneration of executive directors of comparable companies and scope and extent of the Company's activities. Non-executive directors are also entitled to participate in the Solis Minerals Securities Incentive Plan which was approved by shareholders on 11 August 2023. Non-Executive Directors do not receive retirement benefits, nor do they participate in any other incentive programs.

Following the Company's re-domiciliation from Canada to Australia, a new Securities Incentive Plan will be presented to shareholders for approval at the Annual General Meeting. The proposed plan has been designed to align the Company's equity-based remuneration framework with Australian corporations law and prevailing market practice, and to support the attraction, retention and incentivisation of directors, executives and eligible employees in a manner consistent with shareholder interests.

No options or share rights were awarded to non-executive directors as remuneration during the period.

### Solis Minerals Securities Incentive Plan

The Solis Minerals Securities Incentive Plan was approved by shareholders on 11 August 2023 for the purpose of retaining executive and non-executive directors, and other KMPs, as well as controlling the cash cost of directors' fees and aligning the interests of directors with shareholders and providing them with the opportunity to participate in the future growth of the Group.

Under the plan the Group may offer share rights to eligible participants of the Company. Share rights issued under the plan comprise of performance rights being rights that vest and may be exercised into shares, based on certain performance conditions.

The Board in their absolute discretion determine the number of share rights to be offered and the criteria that may apply. Offers made under the plan must set out the number of share rights, the vesting conditions and the measurement period.

The rights are issued for no consideration, however, the vesting of the benefits are conditional on achieving certain measurable performance measures. The performance measures for the rights include service conditions, market conditions that reflect positive shareholder returns in the form of share price appreciation and non-market milestones that align the Company's strategic objectives.

Vesting of the share rights is measured over a three-year interval after the commencement of the respective measurement period. At the end of the measurement period and subject to the performance measures, each share right will convert into one ordinary share in the Company. The Group is aware that the vesting of share rights is treated as income to executives and attracts tax in a similar manner to cash payments irrespective of the executive selling or retaining the resulting shares.

The maximum percentage of base remuneration that a director may receive in share rights is 100% which is pre-determined based on the advice of the remuneration consultant.

Where a director or employee ceases employment prior to their incentives vesting due to resignation or termination for cause, incentives will be forfeited. Where a director or employee ceases employment for any other reason, they may at the Board's discretion, retain a number of unvested share rights on a pro-rata basis to reflect their period of service during the measurement period. These unvested share rights only vest subject to meeting the relevant performance measures.

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## Remuneration Report (Audited) (continued)

### Contracts and agreements with Non-Executive Directors

The Group currently has no service arrangements with its Non-Executive Directors, who are appointed and, where required, re-elected by shareholders in accordance with the Corporations Act 2001 (Cth) and the Company's Constitution.

The aggregate pool of Non-Executive Directors' remuneration, comprising directors' fees and any share-based incentive remuneration, will be submitted for shareholder approval at the 2026 Annual General Meeting.

Following the Company's re-domiciliation from Canada to Australia and its transition to governance under Australian corporate law and the ASX Listing Rules, the Company intends to seek shareholder approval at the 2026 AGM to determine the total aggregate fixed sum per annum to be paid to Non-Executive directors. Until such approval is obtained, the Board has resolved that Non-Executive Directors' fees shall not exceed \$75,000 per annum per director. No additional fees are payable for participation on Board committees.

Non-Executive Directors' fees are not performance-based, however, to align directors' interests with those of shareholders, directors are encouraged to maintain a shareholding in the Company and may participate in the Solis Minerals Securities Incentive Plan, subject to shareholder approval and applicable legal and regulatory requirements.

### EXECUTIVE REMUNERATION ARRANGEMENTS

The Group aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group that is competitive by market standards and aligns their interests with those of shareholders.

Executive remuneration consists of fixed remuneration and variable remuneration comprising short-term incentives and long-term incentives.

#### Fixed remuneration

The level of fixed remuneration is set to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.

While the fixed remuneration of the executives is not directly linked to the Group's financial performance or share price, it is reviewed annually by the Board through a process that considers individual performance, group performance and market conditions.

#### Variable remuneration

The Company established an Incentive Rights Plan (the Plan) that was approved by shareholders on 11 August 2023 and applies to full time and permanent part time employees and contractors.

The Plan provides the Company with a range of incentives to attract, retain and align the interest of shareholders and employees and contractors.

#### Short-term incentives

Short-term incentives (STI) may be settled in cash or equity (at the discretion of the Board) and are awarded to Executives based on the achievement of Key Performance Indicators (KPI's). In establishing a framework for KMP for FY2025, the Board considered a range of operational and strategic objectives relevant to the Group's business and circumstances during the year.

#### Executive Scorecard Performance

KPIs used to assess the performance of Executive KMP are documented in the Chief Executive Officer's employment contract and comprise service-related conditions and performance measures. For FY2025, performance objectives included milestones relating to the successful transition of the Company's re-domicile and listing on the Australian Securities Exchange.

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## Remuneration Report (Audited) (continued)

### STI outcomes by Executive KMP

STI outcomes for the period were determined following the Board's assessment of actual performance against the predetermined performance criteria. The Chief Executive Officer, Mr Mitch Thomas, received a cash bonus in respect of performance-based measures achieved during the period.

### Long-term incentives

Long-term incentives (LTI) are considered annually by the Remuneration Committee to align remuneration with the creation of shareholder value over the long-term.

LTI's can include:

- cash;
- retention rights being rights that vest and may be exercised into Shares, based on completion of a period of service; and
- performance rights, being rights that vest and may be exercised into Shares, based on achievement of specified performance objectives.

The retention and performance rights are issued for no consideration, however, the vesting of the benefits are conditional on achieving specific measurable performance measures that are aligned with the Group's strategic objectives. The following performance measures have been used;

#### Performance Rights 2023

Tranche <sup>1</sup>	Performance Rights	Vesting Conditions	Expiry date
Tranche 2	600,000	The latter of; a) 12 months from the date of issue; and b) Delineation of a JORC Code 2012 compliant new inferred resource of no less than 10Mt @ a cut off grade of no less than 1% Li <sub>2</sub> O or brine hosted Li <sub>2</sub> O equivalent on any of the Company's projects.	3 years from the date of issue
Tranche 3	1,000,000	The latter of; a) 12 months from the date of issue; and b) Delineation of a JORC Code 2012 compliant new inferred resource of no less than 20Mt @ a cut off grade of no less than 1% Li <sub>2</sub> O or brine hosted Li <sub>2</sub> O equivalent on any of the Company's projects.	3 years from the date of issue
Tranche 4	1,400,000	The latter of; a) 12 months from the date of issue; and b) Confirmation of a DFS for any of the Company's projects successfully released by the Company on the ASX market announcements platform or achieving the sale or presale of DSO (Direct Shipping Ore) production from any of the Company's projects.	3 years from the date of issue

<sup>1</sup>All rights issued under Tranche 1 have been forfeited.

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## Remuneration Report (Audited) (continued)

### Performance Rights (2025)

Tranche	Performance Rights	Vesting Conditions	Expiry date
Tranche 1	1,700,000	Performance Rights will vest upon the Company achieving a volume weighted average price of Shares over 20 consecutive trading days (20-Day VWAP) of at least \$0.20.	3 years from the date of issue
Tranche 2	2,200,000	Performance Rights will vest upon the Company achieving a 20-Day VWAP of at least \$0.35.	3 years from the date of issue
Tranche 3	2,900,000	Performance Rights will vest upon the Company achieving a 20-Day VWAP of at least \$0.50.	3 years from the date of issue

### Performance Rights - CEO (2025)

Tranche	Performance Rights	Vesting Conditions	Expiry date
Tranche 1	500,000	12-months continuous service.	3 years from the date of issue
Tranche 2	500,000	Drilling programme completed in Peru of at least 5,000 metres within 12 months.	3 years from the date of issue
Tranche 3	1,000,000	Maiden JORC resource released to the market of 125,000t at a copper equivalent grade of at least 0.4% within 24 months.	3 years from the date of issue
Tranche 4	1,000,000	24-months continuous service and total shareholder return > 20% per annum.	3 years from the date of issue
Tranche 5	3,000,000	Obtain a market capitalisation of A\$100m within 24 months.	3 years from the date of issue

Vesting of the LTI's are measured over various intervals after the commencement of the respective measurement period. At the end of the measurement period and subject to the performance measures, each share right will convert into one ordinary share in the Company. The Group is aware that the vesting of share rights is treated as income to executives and attracts tax in a similar manner to cash payments irrespective of the executive selling or retaining the resulting shares.

Where a director or employee ceases employment prior to their incentives vesting due to resignation or termination for cause, incentives will be forfeited. Where a director or employee ceases employment for any other reason, they may at the Board's discretion, retain a number of unvested share rights on a pro-rata basis to reflect their period of service during the LTI grant performance period. These unvested share rights only vest subject to meeting the relevant LTI performance measures.

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## Remuneration Report (Audited) (continued)

### Consolidated entity performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the consolidated entity. In the case of Non-Executive Directors, a portion of incentive payments are dependent on defined share targets being met. In relation to Executive KMPs, a portion of their bonus and incentive payments are dependent on defined share targets being met and the remaining portion of the cash bonus and incentive payments are at the discretion of the Board and in line with the strategic objectives of the group.

	31 DEC 25 (ASX)	31 MAY 25 (TSXV)	31 MAY 24 (TSXV)	31 MAY 23 (TSXV)	31 MAY 22 (TSXV)	31 MAY 21 (TSXV)
Share price at financial year end	A\$0.044	A\$0.11	A\$0.10	A\$0.11	A\$0.10	A\$0.31
Total Dividends declared (cents per share)	-	-	-	-	-	-
Basic earnings/(loss) per share (cents per share)	A\$(0.14)	CAD(0.06)	CAD(0.14)	CAD(0.02)	CAD(0.07)	CAS(0.01)

The Board is of the opinion that improved results can be attributed in part to the adoption of performance based compensation.

### Employment agreements and contracts

The Group has entered into contracts and agreements with executives, the details of which are provided below.

#### Chief Executive Officer (CEO)

The CEO is employed under an employment agreement, with no fixed term where either party may terminate the agreement with or without cause by giving twelve weeks' notice respectively.

#### Chief Financial Officer (CFO)

To support the Company's transition to the Australian Securities Exchange, the CFO was appointed in Australia. The CFO is employed under an open-ended employment agreement with no fixed term, pursuant to which either party may terminate the agreement with or without cause by providing three months' written notice. During the transition period, the Company's former CFO, who was engaged through Cross Davis in Canada, continued to provide transitional support to the Group.

#### Exploration Manager

The Exploration Manager is employed under an employment agreement with no fixed term where either party may terminate the agreement with or without cause by giving one month's notice.

## Remuneration Report (Audited) (continued)

### Remuneration of Key Management Personnel (KMP)

	Period/Year	Short-term benefits				Post-employment	Other long-term benefits	LTI-Share based payments <sup>1</sup>	Total	Performance related	% Equity
		Salary & Fees	Bonus	Non-cash benefits	Annual Leave	Super & Other benefits	Long service leave	Performance Rights <sup>1</sup>			
Director		\$	\$	\$	\$	\$	\$	\$	%	%	
<b>C. Gale</b>	<b>Dec - 2025</b>	<b>46,200</b>	-	-	-	-	-	<b>32,893<sup>1</sup></b>	<b>79,093</b>	<b>42%</b>	<b>42%</b>
	May - 2025	79,200	-	-	-	-	-	20,055 <sup>1</sup>	99,255	20%	20%
<b>K. Wilson</b>	<b>Dec - 2025</b>	<b>39,063</b>	-	-	-	-	-	<b>22,324<sup>1</sup></b>	<b>61,387</b>	<b>36%</b>	<b>36%</b>
	May - 2025	66,488	-	-	-	-	-	10,200 <sup>1</sup>	76,688	13%	13%
<b>C. Eddine</b>	<b>Dec - 2025</b>	<b>39,192</b>	-	-	-	-	-	<b>22,324<sup>1</sup></b>	<b>61,516</b>	<b>36%</b>	<b>36%</b>
	May - 2025	66,485	-	-	-	-	-	10,200 <sup>1</sup>	76,685	13%	13%
<b>A. Greenaway<sup>2,3</sup></b>	<b>Dec - 2025</b>	<b>5,600</b>	-	-	-	-	-	-	<b>5,600</b>	-	-
	May - 2025	-	-	-	-	-	-	-	-	-	-
<b>M. Parker<sup>2,3</sup></b>	<b>Dec - 2025</b>	<b>51,218</b>	-	-	-	-	-	<b>(15,730)<sup>1</sup></b>	<b>35,488</b>	-	-
	May - 2025	99,890	-	-	-	-	-	10,200 <sup>1</sup>	110,090	9%	9%
<b>Total</b>	<b>Dec - 2025</b>	<b>181,273</b>	-	-	-	-	-	<b>61,811</b>	<b>243,084</b>	<b>25%</b>	<b>25%</b>
	May - 2025	312,063	-	-	-	-	-	50,655	362,718	14%	14%
<b>Executive KMP</b>											
<b>M. Thomas<sup>4,5</sup></b>	<b>2025 - Dec</b>	<b>164,055</b>	<b>50,000</b>	-	<b>9,231</b>	<b>28,589</b>	-	<b>137,876</b>	<b>389,751</b>	<b>48%</b>	<b>35%</b>
	2025 - May	73,286	-	-	-	8,625	-	24,156	106,067	23%	23%
<b>Total</b>	<b>2025 - Dec</b>	<b>164,055</b>	<b>50,000</b>	-	<b>9,231</b>	<b>28,589</b>	-	<b>137,876</b>	<b>389,751</b>	<b>48%</b>	<b>35%</b>
	2025 - May	73,286	-	-	-	8,625	-	24,156	106,067	23%	23%
<b>Total Remuneration</b>	<b>2025 - Dec</b>	<b>345,328</b>	<b>50,000</b>	-	<b>9,231</b>	<b>28,589</b>	-	<b>199,687</b>	<b>632,835</b>	<b>39%</b>	<b>32%</b>
	2025 - May	385,349	-	-	-	8,625	-	74,811	468,785	12%	12%

<sup>1</sup> The share rights valuation is an accounting valuation/estimation calculated in accordance with Australian Accounting Standards based on historical share price when the rights were issued or approved by shareholders.

<sup>2</sup> Mr Anthony Greenaway was appointed as a Non-Executive Director on 10 December 2025, and Technical Director, Mr Mike Parker resigned on 16 September 2025.

<sup>3</sup> Mr Parker and Mr Greenaway both received consulting fees until an Exploration Manager was appointed during the year.

<sup>4</sup> The amount includes salary sacrifice benefit for the year.

<sup>5</sup> This bonus represents the outcome of the Company's Short-Term Incentive (STI) plan for the relevant reporting period.

## Remuneration Report (Audited) (continued)

### Additional disclosures relating to remuneration

#### a) Share holdings of Key Management Personnel

7 months to 31 December 2025	Balance at start of year	Granted as remuneration	On exercise of options/ conversion of rights	Net change other	Balance at end of year
<b>Directors</b>					
C. Gale	2,144,085	-	-	1,000,000	3,144,085
K. Wilson	403,209	-	-	-	403,209
C. Eddine	425,668	-	-	-	425,668
A. Greenaway <sup>1</sup>	-	-	-	-	-
M. Parker <sup>1</sup>	-	-	-	-	-
	<b>2,972,962</b>	<b>-</b>	<b>-</b>	<b>1,000,000</b>	<b>3,972,962</b>
<b>Executives</b>					
M. Thomas	601,235	-	-	2,000,000	2,601,235
	<b>601,235</b>	<b>-</b>	<b>-</b>	<b>2,000,000</b>	<b>2,601,235</b>

<sup>1</sup> Mr Anthony Greenaway was appointed as a Non-Executive Director on 10 December 2025, and Technical Director, Mr Mike Parker resigned on 16 September 2025.

12 months to 31 May 2025	Balance at start of year	Granted as remuneration	On exercise of options/ conversion of rights	Net change other	Balance at end of year
<b>Directors</b>					
C. Gale	567,614	-	-	1,576,471	2,144,085
K. Wilson	109,091	-	-	294,118	403,209
C. Eddine	72,727	-	-	352,941	425,668
A. Greenaway	-	-	-	-	-
M. Parker	-	-	-	-	-
	<b>749,432</b>	<b>-</b>	<b>-</b>	<b>2,223,530</b>	<b>2,972,962</b>
<b>Executives</b>					
M. Thomas <sup>1</sup>	-	-	-	601,235	601,235
	<b>-</b>	<b>-</b>	<b>-</b>	<b>601,235</b>	<b>601,235</b>

<sup>1</sup> M. Thomas was appointed as Chief Executive Officer on the 5 March 2025.

#### b) Option holdings of Key Management Personnel

7 months to 31 December 2025	Balance at start of year	Granted as remuneration	Exercised	Net change other	Balance at end of year
<b>Directors</b>					
C. Gale	1,038,236	-	-	(350,000)	688,236
K. Wilson	147,059	-	-	-	147,059
C. Eddine	176,471	-	-	-	176,471
A. Greenaway <sup>1</sup>	-	-	-	-	-
M. Parker <sup>1</sup>	-	-	-	-	-
	<b>1,361,766</b>	<b>-</b>	<b>-</b>	<b>(350,000)</b>	<b>1,011,766</b>
<b>Executives</b>					
M. Thomas	294,118	-	-	-	294,118
	<b>294,118</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>294,118</b>

<sup>1</sup> Mr Anthony Greenaway was appointed as a Non-Executive Director on 10 December 2025, and Technical Director, Mr Mike Parker resigned on 16 September 2025.

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## Remuneration Report (Audited) (continued)

### Option holdings of Key Management Personnel (continued)

12 months to 31 May 2025	Balance at start of year	Granted as remuneration	Exercised	Net change other	Balance at end of year
<b>Directors</b>					
C. Gale	450,000	-	-	588,236	1,038,236
K. Wilson	-	-	-	147,059	147,059
C. Eddine	-	-	-	176,471	176,471
M. Parker	-	-	-	-	-
	<b>450,000</b>	<b>-</b>	<b>-</b>	<b>911,766</b>	<b>1,361,766</b>
<b>Executives</b>					
M. Thomas <sup>1</sup>	-	-	-	294,118	294,118
	<b>-</b>	<b>-</b>	<b>-</b>	<b>294,118</b>	<b>294,118</b>

<sup>1</sup>M.Thomas was appointed as Chief Executive Officer on 5 March 2025.

### c) Performance right holdings of key management personnel

7 months to 31 December 2025	Balance at start of year	Granted as remuneration	Converted to Shares	Net change other	Balance at end of year
<b>Directors</b>					
C. Gale	3,200,000	-	-	-	3,200,000
K. Wilson	2,200,000	-	-	-	2,200,000
C. Eddine	2,200,000	-	-	-	2,200,000
A. Greenaway <sup>1</sup>	-	-	-	-	-
M. Parker	2,200,000	-	-	(2,200,000)	-
	<b>9,800,000</b>	<b>-</b>	<b>-</b>	<b>(2,200,000)</b>	<b>7,600,000</b>
<b>Executives</b>					
M. Thomas	6,000,000	-	-	-	6,000,000
	<b>6,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,000,000</b>

<sup>1</sup> Mr Anthony Greenaway was appointed as a Non-Executive Director on 10 December 2025, and Technical Director, Mike Parker resigned on 16 September 2025.

12 months to 31 May 2025	Balance at start of year	Granted as remuneration	Converted to Shares	Net change other	Balance at end of year
<b>Directors</b>					
C. Gale	1,200,000	2,000,000	-	-	3,200,000
K. Wilson	600,000	1,600,000	-	-	2,200,000
C. Eddine	600,000	1,600,000	-	-	2,200,000
M. Parker	600,000	1,600,000	-	-	2,200,000
	<b>3,000,000</b>	<b>6,800,000</b>	<b>-</b>	<b>-</b>	<b>9,800,000</b>
<b>Executives</b>					
M. Thomas <sup>1</sup>	-	6,000,000	-	-	6,000,000
	<b>-</b>	<b>6,000,000</b>	<b>-</b>	<b>-</b>	<b>6,000,000</b>

<sup>1</sup>M.Thomas was appointed as Chief Executive Officer on the 5<sup>th</sup> March 2025.

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## Remuneration Report (Audited) (continued)

### d) Vesting profile of performance rights granted to key management personnel

	Number	Grant date	Vested in year (%)	Net change other (%)	Date at which performance rights are to be vested
<b>Directors</b>					
<b>C. Gale - 2025</b>	<b>2,000,000</b>				
Tranche 1	500,000	24/04/2025	-	-	24/04/2028
Tranche 2	647,059	24/04/2025	-	-	24/04/2028
Tranche 3	852,941	24/04/2025	-	-	24/04/2028
<b>K. Wilson - 2025</b>	<b>1,600,000</b>				
Tranche 1	400,000	24/04/2025	-	-	24/04/2028
Tranche 2	517,647	24/04/2025	-	-	24/04/2028
Tranche 3	682,353	24/04/2025	-	-	24/04/2028
<b>C. Eddine - 2025</b>	<b>1,600,000</b>				
Tranche 1	400,000	24/04/2025	-	-	24/04/2028
Tranche 2	517,647	24/04/2025	-	-	24/04/2028
Tranche 3	682,353	24/04/2025	-	-	24/04/2028
<b>Other KMP</b>					
<b>M. Thomas</b>	<b>6,000,000</b>				
Tranche 1	500,000	24/04/2025	-	-	05/03/2026
Tranche 2	500,000	24/04/2025	-	-	05/03/2026
Tranche 3	1,000,000	24/04/2025	-	-	24/04/2027
Tranche 4	1,000,000	24/04/2025	-	-	24/04/2027
Tranche 5	3,000,000	24/04/2025	-	-	24/04/2027

	Number	Grant date	Vested in year (%)	Net change other (%)	Date at which performance rights are to be vested
<b>Directors</b>					
<b>C. Gale - 2023</b>	<b>1,200,000</b>				
Tranche 2	300,000	21/08/2023	-	-	21/08/2026
Tranche 3	400,000	21/08/2023	-	-	21/08/2026
Tranche 4	500,000	21/08/2023	-	-	21/08/2026
<b>K. Wilson - 2023</b>	<b>600,000</b>				
Tranche 2	100,000	21/08/2023	-	-	21/08/2026
Tranche 3	200,000	21/08/2023	-	-	21/08/2026
Tranche 4	300,000	21/08/2023	-	-	21/08/2026
<b>C. Eddine - 2023</b>	<b>600,000</b>				
Tranche 2	100,000	21/08/2023	-	-	21/08/2026
Tranche 3	200,000	21/08/2023	-	-	21/08/2026
Tranche 4	300,000	21/08/2023	-	-	21/08/2026

### e) Other transactions with key management personnel

During the period, consulting fees of \$34,531 (May 2025: \$126,711) was paid (excluding GST) to Mining Footprint Ltd, a consulting company owned by Technical Director, Mr M. Parker.

Following the resignation of Technical Director, Mr M. Parker, Mr A. Greenaway provided technical consulting services amounting to \$26,500 (excluding GST), (May 2025: \$0).

There were no other transactions with other key management personnel during the current or prior period.

## Remuneration Report (Audited) (continued)

### f) Shareholder Voting on Remuneration Report

The Company did not receive any specific feedback in respect of its previous Remuneration Report.

Following the re-domiciliation of Solis Minerals Ltd from Canada to Australia in December 2025 and the change of its financial balance date to 31 December, the Remuneration Report for the period ended 31 December 2025, prepared under Australian regulatory requirements, will be considered at the Company's Annual General Meeting scheduled for May 2026.

----- END OF REMUNERATION REPORT -----

## CORPORATE GOVERNANCE STATEMENT

The Board of Directors of Solis Minerals Limited is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and accountable. The Board continuously reviews its governance practices to ensure they remain consistent with the needs of the Company.

The Company complies with each of the recommendations set out in the Australian Securities Exchange Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition ("the ASX Principles"). This statement incorporates the disclosures required by the ASX Principles under the headings of the eight core principles. All of these practices, unless otherwise stated, are in place.

Further information on the Company's corporate governance policies and practices can be found on the Company's website at <https://solisminerals.com/about-us/corporate-governance/>.



Christopher Gale  
Non-Executive Chairman

31 March 2026

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## Consolidated Statement of Profit or Loss and Other Comprehensive Income for the 7 months ended 31 December 2025

(Expressed in Australian Dollars)

	Note	7 months 31 Dec 2025 \$	12 months 31 May 2025 \$
<b>Income</b>			
Interest	3	37,455	80,498
Gain on change in fair value of warrants	3	1,786,377	-
<b>Total Income</b>		<b>1,823,832</b>	<b>80,498</b>
<b>Expenses</b>			
Administrative and operating expenses		417,738	1,212,416
Depreciation and amortisation		9,941	5,541
Amortisation of right-of-use asset	9	6,299	10,815
Employment costs	4	950,937	668,080
Realised foreign exchange loss		17,167	183,101
Loss on change in fair value of warrants		-	426,219
Regulatory and filing fees		210,399	211,052
Share-based compensation	16	199,328	167,428
Shareholder communications		213,614	343,756
Exploration expense		18,483	-
Impairment of exploration and evaluation assets	11	-	2,652,552
<b>Total Expenses</b>		<b>2,043,906</b>	<b>5,880,960</b>
<b>(Loss) before tax</b>		<b>(220,074)</b>	<b>(5,800,462)</b>
Income tax benefit / (expense)	5	-	-
<b>Net (loss) for the period</b>		<b>(220,074)</b>	<b>(5,800,462)</b>
<i>Items which may subsequently be reclassified to profit or loss:</i>			
• Foreign currency translation differences		17,289	(204,328)
Other comprehensive income/(loss) for the period, net of tax		17,289	(204,328)
<b>Total comprehensive income/(loss) attributable to members of the parent entity</b>		<b>(202,785)</b>	<b>(6,004,790)</b>
Loss per share			
Basic and diluted loss per share (cents per share)	16	(0.14)	(0.06)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**Consolidated Statement of Financial Position as at 31 December 2025**

(Expressed in Australian Dollars)

	Note	31 Dec 2025 \$	31 May 2025 \$
<i>Current assets</i>			
Cash and cash equivalents	6	4,243,389	3,746,305
Trade and other receivables	7	215,237	71,698
Other assets	8	105,904	248,128
<b>Total current assets</b>		<b>4,564,530</b>	<b>4,066,131</b>
<i>Non-current assets</i>			
Right-of-use assets	9	6,298	12,775
Property, plant and equipment	10	47,824	40,066
Exploration and evaluation assets	11	11,429,813	7,922,629
<b>Total non-current assets</b>		<b>11,483,935</b>	<b>7,975,470</b>
<b>Total assets</b>		<b>16,048,465</b>	<b>12,041,601</b>
<i>Current liabilities</i>			
Trade and other payables	12	1,071,803	630,854
Provisions	13	16,685	7,706
Lease liabilities	9	6,871	13,060
Derivative liability	14	-	2,092,668
<b>Total current liabilities</b>		<b>1,095,359</b>	<b>2,744,288</b>
<i>Non-current liabilities</i>			
Lease liabilities	9	-	1,210
<b>Total non-current liabilities</b>		<b>-</b>	<b>1,210</b>
<b>Total liabilities</b>		<b>1,095,359</b>	<b>2,745,498</b>
<b>Net assets</b>		<b>14,953,106</b>	<b>9,296,103</b>
<i>Equity</i>			
Issued capital	15	59,660,472	54,878,196
Reserves	16	2,395,510	5,015,915
Accumulated losses	16	(47,102,876)	(50,598,008)
<b>Total equity</b>		<b>14,953,106</b>	<b>9,296,103</b>

*The above Statement of Financial Position should be read in conjunction with the accompanying notes.*

## Consolidated Statement of Changes in Equity for the 7 months ended 31 December 2025

(Expressed in Australian Dollars)

	Note	Issued Capital	Share-based Payment reserve	Foreign Exchange Translation Reserve	Accumulated Losses	Total
		\$	\$	\$	\$	\$
<b>Balance – 1 June 2024</b>		<b>53,418,844</b>	<b>4,176,528</b>	<b>(166,509)</b>	<b>(44,805,835)</b>	<b>12,623,028</b>
Loss for the year		-	-	-	(5,928,712)	(5,928,712)
Other comprehensive loss for the period		-	-	(204,328)	-	(204,328)
<b>Total comprehensive loss for the period</b>		<b>-</b>	<b>-</b>	<b>(204,328)</b>	<b>(5,928,712)</b>	<b>(6,133,040)</b>
<b>Transactions with owners, directly in equity</b>						
Share-based payments	16	-	171,130	-	-	171,130
Forfeiture of performance rights		-	(136,539)	-	136,539	-
Finders warrants		(1,175,633)	1,175,633	-	-	-
Derivative liability – unit warrants	14	(1,657,025)	-	-	-	(1,657,025)
Shares issued	15	4,551,396	-	-	-	4,551,396
Transaction costs		(259,386)	-	-	-	(259,386)
<b>Balance at 31 May 2025</b>		<b>54,878,196</b>	<b>5,386,752</b>	<b>(370,837)</b>	<b>(50,598,008)</b>	<b>9,296,103</b>
<b>Balance at 1 June 2025</b>		<b>54,878,196</b>	<b>5,386,752</b>	<b>(370,837)</b>	<b>(50,598,008)</b>	<b>9,296,103</b>
Loss for the period		-	-	-	(220,074)	(220,074)
Other comprehensive income/(loss) for the period		-	-	17,289	-	17,289
<b>Total comprehensive income/(loss) for the period</b>		<b>-</b>	<b>-</b>	<b>17,289</b>	<b>(220,074)</b>	<b>(202,785)</b>
<b>Transactions with owners, directly in equity</b>						
Share-based payments	16	-	199,328	-	-	199,328
Issued options		-	837,926	-	-	837,926
Lapsed options		-	(3,868,151)	-	3,715,206	(152,945)
Transfer of derivative liability		-	230,291	-	-	230,291
Shares issued	15	5,900,143	-	-	-	5,900,143
Transaction costs		(1,154,955)	-	-	-	(1,154,955)
Exercised performance rights		37,088	(37,088)	-	-	-
<b>Balance at 31 December 2025</b>		<b>59,660,472</b>	<b>2,749,058</b>	<b>(353,548)</b>	<b>(47,102,876)</b>	<b>14,953,106</b>

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

**Consolidated Statement of Cash Flows for the 7 months ended 31 December 2025**

(Expressed in Australian Dollars)

	Note	7 months 31 Dec 2025 \$	12 months 31 May 2025 \$
<b>Cash flows from operating activities</b>			
Interest and other income received		37,455	93,520
Interest and other charges paid		(14,522)	(11,091)
Payments to suppliers and employees		(1,702,608)	(2,407,327)
<b>Net cash used in operating activities</b>	<b>6c</b>	<b>(1,679,675)</b>	<b>(2,324,898)</b>
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment		(16,069)	(14,933)
Payments for exploration and evaluation activity		(3,326,203)	(2,541,911)
<b>Net cash used in investing activities</b>		<b>(3,342,272)</b>	<b>(2,556,844)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares and options		5,900,000	4,551,396
Payments for capital raising costs		(380,969)	(259,386)
Lease payments		-	(15,792)
<b>Net cash provided by financing activities</b>		<b>5,519,031</b>	<b>4,276,218</b>
<b>Net increase/(decrease) in cash held</b>		<b>497,084</b>	<b>(605,524)</b>
<b>Foreign currency translation effect on cash</b>		<b>-</b>	<b>(74,138)</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>3,746,305</b>	<b>4,425,967</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>6a</b>	<b>4,243,389</b>	<b>3,746,305</b>

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

## Notes to the Consolidated Financial Statements for the period ended 31 December 2025

### Note 1: Summary of Material Accounting Policies

#### 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.

#### New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

#### Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

##### *Historical cost convention*

The financial statements have been prepared under the historical cost convention.

##### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

##### *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.

##### *Principles of consolidation*

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Solis Minerals Ltd ('Company' or 'parent entity') as at 31 December 2025 and the results of all subsidiaries for the year then ended. Solis 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.

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## Note 1: Summary of Material Accounting Policies (continued)

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

### *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.

### *Change in functional and presentation currency*

The financial statements are presented in Australian dollars, which is Solis Minerals Limited's functional and presentation currency.

An entity's functional currency is the currency of the primary economic environment in which the entity operates. With the group re-domiciling and incorporating in Australia, as well as funding for the Group being in Australian Dollars, the Board recognises the change in the balance of factors that are assessed to determine the functional currency for each of the Group entities and consequently have changed both the functional and presentation currency to Australian Dollars.

### *Foreign currency transactions*

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

### *Foreign operations*

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

### *Revenue recognition*

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

### *Other revenue*

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

## Note 1: Summary of Material Accounting Policies (continued)

### *Income tax*

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

### *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 period; 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 period. 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 period; or there is no unconditional right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

### *Cash and cash equivalents*

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities in the statement of financial position.

## Note 1: Summary of Material Accounting Policies (continued)

### *Trade and other receivables*

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

### *Derivative financial instruments*

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

### *Non-current assets or disposal groups classified as held for sale*

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

### *Joint ventures*

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Income earned from joint venture entities reduce the carrying amount of the investment.

### *Joint operations*

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The consolidated entity has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications.

## Note 1: Summary of Material Accounting Policies (continued)

### *Investments and other financial assets*

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

### *Financial assets at fair value through profit or loss*

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

### *Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

### *Impairment of financial assets*

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

### *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:

Property, Plant and equipment	Depreciation
Office Furniture & Equipment	30% DV
Computer Equipment	45% DV
Field Equipment	15% DV

**Note 1: Summary of Material Accounting Policies (continued)***Property, plant and equipment (continued)*

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

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

*Right-of-use assets*

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

*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.

*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.

*Impairment of non-financial assets (continued)*

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.

*Trade and other payables*

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are 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 days of recognition.

**Note 1: Summary of Material Accounting Policies (continued)***Borrowings*

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

*Lease liabilities*

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

*Finance costs*

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

*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.

*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.

**Other long-term employee benefits**

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**Defined contribution superannuation expense**

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

## Note 1: Summary of Material Accounting Policies (continued)

### Employee benefits (continued)

#### Share-based payments

Equity-settled and cash-settled share-based compensation benefits can be provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at 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, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted.

The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

## Note 1: Summary of Material Accounting Policies (continued)

### *Fair value measurement*

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

### *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.

### *Dividends*

Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

### *Business combinations*

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

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## Note 1: Summary of Material Accounting Policies (continued)

### *Business combinations (continued)*

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

### *Earnings/(loss) per share*

#### **Basic earnings/(loss) per share**

Basic earnings/loss per share is calculated by dividing the profit/(loss) attributable to the owners of Solis Minerals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the financial period.

#### **Diluted earnings/(loss) per share**

Diluted earnings/(loss) per share adjusts the figures used in the determination of basic earnings/(loss) 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.

### *Goods and Services Tax ('GST') and other similar taxes*

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

### *Rounding of amounts*

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

## **New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 31 December 2025. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

**Note 1: Summary of Material Accounting Policies (continued)****AASB 18 Presentation and Disclosure in Financial Statements**

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. The standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 January 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

**Going Concern**

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group made a net loss after tax for the period of \$220,074 (May 2025: \$5,800,462).

The Group generated net cash inflows for the year of \$497,084 (cash outflows May 2025: \$605,524) which resulted in the Group's cash and cash equivalents increasing from \$3,746,305 as at 31 May 2025 to \$4,243,389 as at 31 December 2025, with working capital of \$3,469,171.

The Directors have prepared a cash flow forecast which requires the Group to raise additional capital to meet its ongoing commitments and working capital requirements in the period of 12 months from signing this financial report.

Based on the cash flow forecast and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate. Given the Group's history of raising capital to date and the support from its shareholders, the directors are confident of the Group's ability to raise additional funds as and when they are required.

Should the Group not be able to achieve the matters set out above, there is a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report does not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classifications of liabilities that may be necessary should the Group not be able to continue as a going concern.

**Note 2. Critical accounting judgements, 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.

## Note 2. Critical accounting judgements, estimates and assumptions (continued)

### 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 period but may impact profit or loss and equity. Refer to note 16 for further information.

### Fair value measurement hierarchy

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

### Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

### Exploration and evaluation costs

Exploration and evaluation costs have been capitalised where the consolidated entity has obtained the legal right to explore within a specific area and where such costs are expected to be recovered through successful development or sale of the relevant area of interest.

Capitalised exploration and evaluation assets are not amortised but are assessed for impairment in accordance with AASB 6 when facts and circumstances indicate that the carrying amount may exceed its recoverable amount. Once technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the assets are reclassified to development assets and amortised on a unit-of-production basis over the life of the mine.

Significant judgement is applied in determining the expenditures that are capitalised, including the assessment of whether costs are directly attributable to exploration and evaluation activities and the allocation of overheads between amounts capitalised and expensed.

The recoverability of capitalised exploration and evaluation expenditure is dependent on the successful development of the relevant area of interest or its realisation through sale. Factors that may impact future commercial production include the existence and quantum of economically recoverable resources and reserves, changes in commodity prices, future operating and capital costs (including those arising from technological changes), and changes in legal, regulatory or economic conditions.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable, such amounts are written off to profit or loss in the period in which the determination is made.

**Note 3: Revenue and other income**

	7 months 31 Dec 2025	12 months 31 May 2025
	\$	\$
<b>Other Income</b>		
Interest income	37,455	80,498
Gain on fair value of warrants (refer note 14)	1,786,377	-
<b>Total Income</b>	<b>1,823,832</b>	<b>80,498</b>

**Note 4: Loss before income tax**

	7 months 31 Dec 2025	12 months 31 May 2025
	\$	\$

The following significant expense items are relevant in explaining the financial performance:

**Employment expenses:**

• Non-Executive Director fees	181,352	311,090
• Increase / (decrease) in employee benefits provisions	24,391	(31,107)
• Wages and salaries	591,148	369,116
• Other employment related costs	154,046	18,981
	<b>950,937</b>	<b>668,080</b>

**Note 5: Income tax**

	7 months 31 Dec 2025	12 months 31 May 2025
	\$	\$
<b>a) Income tax expense / (benefit)</b>		
Current tax	-	-
Deferred tax	-	-
<b>Total income tax expense per income statement</b>	<b>-</b>	<b>-</b>

**b) Numerical reconciliation between tax expense to pre-tax net profit or (loss)**

Net loss	(220,074)	(1,600,433)
Corporate rate applicable	30%	27%
Income tax expense/(benefit) on above at applicable corporate rate	(66,022)	(432,117)
Add / (Less) tax effect of:		
• Foreign tax rate difference		(155,721)
• Share based payments expense	59,798	-
• Non-deductible items	447,952	27,122
• Movement in unrecognised temporary differences	15,799	506,708
• Non-assessable income	(535,913)	(18,894)
• Current year tax losses not recognised	78,386	72,902
<b>Income tax expense attributable to operating loss</b>	<b>-</b>	<b>-</b>

	7 months 31 Dec 2025	12 months 31 May 2025
	\$	\$
<b>c)</b>		
The applicable weighted average effective tax rates attributable to operating loss are as follows	30%	27%

The tax rates used in the above reconciliations is the corporate tax rate of 30% (May 2025: 27%) payable by the Australian corporate entity on taxable profits under Australian tax law.

**Note 5: Income tax (continued)**

d)

**Unused tax losses and temporary differences for which no deferred tax asset has been recognised**

Deferred tax assets have not been recognised in respect of the following using corporate tax rates of:

Deductible temporary differences  
Blackhole equity raising costs remaining  
Tax revenue losses  
Tax capital losses

	7 months 31 Dec 2025	12 months 31 May 2025
	\$	\$
	30%	27%
Deductible temporary differences	61,148	2,286,746
Blackhole equity raising costs remaining	-	(127,990)
Tax revenue losses	78,386	(6,873,647)
Tax capital losses	-	(948,341)
	<b>139,534</b>	<b>(5,663,232)</b>

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised or the liability is settled.

**Note 6: Cash and Cash Equivalents**a) **Reconciliation of cash**

Cash at bank  
Cash and cash equivalents

	31 Dec 2025	31 May 2025
	\$	\$
Cash at bank	4,243,389	3,746,305
Cash and cash equivalents	<b>4,243,389</b>	<b>3,746,305</b>

b) The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 24.

c) **Cash Flow Information****RECONCILIATION OF CASH OUTFLOW FROM OPERATIONS TO LOSS AFTER INCOME TAX**

Loss after income tax  
Cash flows excluded from loss attributable to operating activities  
*Non-cash flows in (loss)/profit from ordinary activities:*

	7 months 31 Dec 2025	12 months 31 May 2025
	\$	\$
Loss after income tax	<b>(220,074)</b>	<b>(5,800,462)</b>
Lease liability expense	1,290	4,424
Depreciation	9,941	5,541
Amortisation of right-of-use assets	6,299	10,815
Loss (gain) on change in fair value of warrants	(1,786,377)	426,219
Share based compensation	199,328	167,428
Impairment of exploration and evaluation assets	-	2,652,552
Impact on foreign exchange rate	15,942	-

*Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:*

(Increase)/decrease in receivables and other current assets	(348,553)	7,673
Increase/(decrease) in trade and other payables	425,844	200,912
Increase/(decrease) in provisions	16,685	-
<b>Cash outflow from operations<sup>1</sup></b>	<b>(1,679,675)</b>	<b>(2,324,898)</b>

<sup>1</sup>Following final reconciliation of the Consolidated Statement of Cash Flows, the cash balance increased by \$242,000 relative to the amount disclosed in the Appendix 5B Cash Flow Report released on 30 January 2026.

**Note 7: Trade and other receivables**

	7 months 31 Dec 2025	12 months 31 May 2025
	\$	\$
<i>Current</i>		
Trade Receivables	100	-
GST receivable	105,542	71,698
Other receivables	108,543	-
Other receivables – Ozinca Peru	1,052	-
	<b>215,237</b>	<b>71,698</b>

**Note 8: Other assets**

	7 months 31 Dec 2025	12 months 31 May 2025
	\$	\$
<i>Current</i>		
Prepayments	105,904	248,128
	<b>105,904</b>	<b>248,128</b>

**Note 9: Right-of-use assets**

During the year ended May 31, 2024, the Company entered a three-year lease for its office in Brazil. For the period ended 31 December 2025, amortisation expense on the right-of-use assets was \$6,299 (May 2025: \$10,815). The lease term matures on June 20, 2026. The below table shows the continuity of right-of-use assets:

	31 Dec 2025	31 May 2025
	\$	\$
<b>Leased Office - Brazil</b>		
Lease	38,471	38,471
Accumulated amortisation	(31,995)	(25,696)
Foreign currency translation adjustment	(178)	-
	<b>6,298</b>	<b>12,775</b>
	7 months 31 Dec 2025	12 months 31 May 2025
	\$	\$
<b>Movement in carrying amounts:</b>		
Lease obligation at beginning of period	14,270	28,577
Interest expense	1,290	4,416
Payments	(8,490)	(16,141)
Translation adjustment	(199)	(2,582)
Net Carrying amount	<b>6,871</b>	<b>14,270</b>
Current lease Liability	6,871	13,060
Non-Current Lease Liability	-	1,210
	<b>6,871</b>	<b>14,270</b>
<i>The Statement of Profit and Loss shows the following amounts relating to leases:</i>		
Depreciation charged related to rights-of-use assets	6,299	10,815
Interest expense on lease liabilities	1,290	4,416

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**Note 9: Right-of-use assets (continued)**

The Company recognised the lease as a right-of-use asset and a corresponding liability at the date which the leased premise was available for use by the Company. The right-of-use asset reflects the lease liability and is depreciated over the term of the lease. The weighted average incremental borrowing rate applied to the lease liabilities was 20%.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period.

**Note 10: Property, plant and equipment**

	7 months 31 Dec 2025	12 months 31 May 2025
	\$	\$
Cost at beginning of the year	40,066	30,674
Additions during the year	-	14,933
Foreign currency effect	17,699	-
Less depreciation	(9,941)	(5,541)
<b>Cost at year end</b>	<b>47,824</b>	<b>40,066</b>

**Note 11: Exploration and evaluation assets**

	7 months 31 Dec 2025	12 months 31 May 2025
	\$	\$
Non-current		
Costs carried forward in respect of areas of interest in:		
- Exploration and evaluation phases	11,429,813	7,922,628
<i>Movement on Exploration and Evaluation Costs</i>		
Balance at beginning of period	7,922,628	8,122,699
Additions	3,252,352	2,317,783
Projects write-off	-	(2,652,552)
Foreign currency translation movement	254,833	134,699
<b>Balance at end of period</b>	<b>11,429,813</b>	<b>7,922,629</b>

The recoverability or the carrying amount of exploration and the evaluation is dependent upon the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

**Note 12: Trade and other payables**

	7 months 31 Dec 2025	12 months 31 May 2025
	\$	\$
Current		
Trade payables	309,330	220,189
Accruals	162,377	138,106
Employment related payables	108,912	241,662
GST Payable	-	-
Others	491,184	30,897
	<b>1,071,803</b>	<b>630,854</b>

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## Note 13: Provisions

	7 months 31 Dec 2025	12 months 31 May 2025
	\$	\$
Current		
Employee entitlements	16,685	7,706
	16,685	7,706

## Note 14: Derivative Liability

During the year, the Company changed its functional currency from Canadian dollars to Australian dollars (refer note 27). Following the change, the warrants ceased to be classified as a financial liability and A\$230,291 was reclassified as equity. On the date of reclassification, the derivative liability associated with warrants was remeasured, resulting in a decrease in fair value from A\$2,016,668 (CAD\$1,854,125) to A\$230,291. This gave rise to an unrealised gain of \$1,786,377 recognised in the gain on change in fair value of warrants in profit or loss.

The fair value of the warrants was determined using the Black-Scholes option pricing model, based on the following assumptions: expected life of 1.31 years, volatility of 114%, risk-free interest rate of 4.14% and a dividend yield of 0%.

Warrants	Warrant movements
Balance 31 May 2025	2,092,668
Revaluation of warrants	(1,786,377)
Fx difference on revaluation	(76,000)
Transfer of derivative to share-based payments reserve	(230,291)
Balance at 31 December 2025	-

Exercise Price	Balance at 31 May 2025	Granted	Exercised	Expired/ transferred	Balance at 31 Dec 2025	Expiry Date
\$0.16 <sup>1</sup>	10,980,610	-	-	(10,980,610)	-	5/3/2027
\$0.16 <sup>1</sup>	15,637,037	-	-	(15,637,037)	-	23/4/2027
\$0.15	12,632,353	-	-	(12,632,353)	-	23/4/2027
	39,250,000	-	-	(39,250,000)	-	

<sup>1</sup>During the year ended May 31, 2025, the Company recognised a derivative liability valued at \$1,657,025 (CAD\$1,468,141) associated with 26,617,647 warrants. It was estimated using the Black-Scholes option pricing model with the following assumptions: expected life 2 years, volatility 134.87%, risk-free rate 2.60%, dividend yield 0%.

## Note 15: Contributed Equity

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

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**Note 15: Contributed Equity (continued)**

	7 months 31 Dec 2025 No.	7 months 31 Dec 2025 \$	12 months 31 May 2025 No.	12 months 31 May 2025 \$
<b>Ordinary shares</b>				
Fully paid ordinary shares	259,080,178	59,660,472	141,080,178	54,878,196
At the beginning of period	141,080,178	54,878,196	87,844,883	53,418,843
Share issues	118,000,000	5,900,143	53,235,295	4,551,396
Transaction costs	-	(1,154,955)	-	(259,385)
Derivative liability – issue costs	-	-	-	(1,657,025)
Finders warrants – issue costs	-	-	-	(1,175,633)
Exercise performance rights <sup>1</sup>	-	37,088	-	-
At reporting date	259,080,178	59,660,472	141,080,178	54,878,196

<sup>1</sup> This relates to performance rights that were exercised in a prior financial year. While the performance rights had been exercised and the underlying shares issued in the prior period, the related transfer within equity had not been recorded at that time.

**Movements in options on issue**

	7 months 31 Dec 2025 No	12 months 31 May 2025 No
At the beginning of period	3,300,000	3,300,000
Net issued/(exercised or forfeited) during the year		
Exercisable at 17.5c on or before 27 October 2025	(850,000)	-
Exercisable at 9c on or before 31 December 2025	(1,750,000)	-
Transfer of warrants to options reserve	26,617,686	-
Exercisable at 14.875c by 24 April 2028	12,632,353	-
Exercisable at 7.5c by 12 December 2028	24,375,000	-
Exercisable at 18c by 15 August 2027	10,000,000	-
	74,325,039	3,300,000

**Movements in performance rights**

	7 months 31 Dec 2025 No	12 months 31 May 2025 No
At the beginning of period	15,800,000	3,000,000
Net issued/(exercised or forfeited) during the year		
Issue of Director performance rights, exercisable at 0c by 12 Feb 26	-	12,800,000
Director performance rights, exercisable at 0c by 11 August 2026	(600,000)	-
Director performance rights, exercisable at 0c by 12 Feb 26	(1,600,000)	-
	13,600,000	15,800,000

**Reserves**

Note

	7 months 31 Dec 2025 \$	12 months 31 May 2025 \$
Share based payment reserve	2,749,058	5,386,752
Foreign exchange reserve	(353,548)	(370,837)
	2,395,510	5,015,915

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**Note 16: Reserves and Accumulated losses**

	Note	
	7 months 31 Dec 2025	12 months 31 May 2025
	\$	\$
<b>Movements:</b>		
<i>Share based payment reserve</i>		
Balance at the beginning of year	5,386,752	4,176,529
Share based payments - KMP	199,687	74,811
Share based payments - Other	(359)	92,617
Foreign currency translation	-	3,702
Finders warrants	230,291	1,175,633
Issued options	837,926	-
Issued performance rights	-	-
Lapsed option	(3,868,151)	-
Lapsed rights	-	(136,540)
Transfer to issued capital on exercise of retention rights	(37,088)	-
	<u>2,749,058</u>	<u>5,386,752</u>

*Share based payment reserve*

The share-based payments reserve is used to recognise the fair value of equity instruments issued to employees, directors and other parties in exchange for services.

*Share based payment reserve*

The foreign currency translation reserve comprises foreign exchange differences arising on the translation of the financial statements of overseas subsidiaries whose functional currencies differ from the consolidated entity's presentation currency. Exchange differences arising on translation of assets and liabilities at closing exchange rates, and income and expenses at average exchange rates, are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

**Valuation of Options**

For the options granted during the current financial period, the valuation model inputs used to determine the fair value at the grant date, are as follows:

- 10,000,000 options were issued for corporate advisory services in lieu of fees, exercisable at \$0.18 on or before 12 December 2028, and valued at \$0.0092 on the grant date.
- 24,375,000 options were issued to brokers in lieu of fees, exercisable at \$0.075 on or before 12<sup>th</sup> December 2028, and valued at \$0.0341 at grant date.

Input variables	4 Dec 2025	29 Nov 2024
Number of Options	10,000,000	24,375,000
Grant date fair value	\$0.0092	\$0.0341
Grant date share price	\$0.047	\$0.047
Exercise price	\$0.180	\$0.075
Expected volatility	102.7%	137.2%
Option life	1.70 years	3.02 years
Expiry date	15/8/2027	12/12/2028
Risk-free interest rate	3.99%	4.05%

**Accumulated Losses**

	Note	
	7 months 31 Dec 2025	12 months 31 May 2025
	\$	\$
Opening balance	(50,598,008)	(44,805,836)
Loss for the period	(220,074)	(6,004,790)
Transfers from reserves	3,715,206	136,540
Foreign exchange difference	-	76,078
Closing balance	<u>(47,102,876)</u>	<u>(50,598,008)</u>

**Note 16: Reserves and Accumulated losses (continued)****Loss Per Share**

Loss used in the calculation of basic and diluted EPS  
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS  
Basic and diluted loss per share (cents per share)

	7 months 31 Dec 2025	12 months 31 May 2025
	\$	\$
	(220,074)	(5,800,462)
	154,622,234	96,335,406
	(0.14)	(0.06)

The effect of options on issue is anti-dilutive on the loss per share calculation as the exercise price of the options is above the current market price.

**Dividends**

No dividends were paid during the period. (31 May 2025: Nil).

No recommendation for payment of dividends has been made.

**Capital Risk Management**

The Directors' objectives when managing capital are to ensure that the Group can maintain a capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the availability of liquid funds in order to meet its short-term commitments.

**Capital Risk Management (continued)**

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

The Group is not subject to externally imposed capital requirements.

The working capital position of the Group at 31 December 2025 was as follows:

	Note	31 Dec 2025	31 May 2025
		\$	\$
Cash and cash equivalents	6	4,243,389	3,746,305
Trade and other receivables	7	215,237	71,698
Other current assets	8	105,904	248,128
Lease liabilities – Current	9	(6,871)	(13,060)
Trade and other payables	12	(1,071,803)	(630,854)
Provisions	13	(16,685)	(7,706)
Derivative liability	14	-	(2,092,668)
Working capital position		<b>3,469,171</b>	<b>1,321,843</b>

**Note 17: 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:

	31 Dec 2025	31 May 2025
	\$	\$
Short-term employee benefits	404,559	385,349
Post-employment benefits	28,589	8,625
Long-term benefits	-	-
Share-based payments	199,687	74,811
	<b>632,835</b>	<b>468,785</b>

## Note 18: Related party transactions

### Parent entity

Solis Minerals Limited is the parent entity.

### Subsidiaries

Interests in subsidiaries are set out in note 23.

### Key management personnel

Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the directors' report.

### Transactions with related parties

The following transactions occurred with related parties:

	7 months 31 Dec 2025	12 months 31 May 2025
	\$	\$
<i>Payment for goods and services:</i>		
Consulting	61,031	67,905
<i>Current payables:</i>		
Trade payables to Company's related to Directors	79,450	91,119

### Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

## Note 19: Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd, the auditor of the company, its network firms and unrelated firms:

	7 months 31 Dec 2025	12 months 31 May 2025
	\$	\$
<b>Audit services – HLB Mann Judd</b>		
Audit or review of the financial statements	39,082	-
<b>Audit services – Davidson &amp; Company LLP</b>		
Audit or review of the financial statements	-	70,416
T2 Filing		11,595
	<b>39,082</b>	<b>82,011</b>

No other services were provided by auditors.

## Note 20: Contingent liabilities

No entity within the Solis Minerals Limited group had any contingent liabilities as at 31 December 2025 or 31 May 2025.

## Note 21: Commitments

Under the terms of the option agreement relating to the acquisition of the Cucho Project, the Company is required to achieve certain milestones to earn further interests in the project, as outlined below:

Milestone	Cash payment	Share payment	Interest earned	Total earned
Exercise Option (Complete)	USD \$100,000	A\$141,400	10%	10%
Drilling permits	USD \$300,000	A\$500,000	-	10%
Drilling completion (5,000m)	USD \$200,000	A\$2,500,000	41%	51%
JORC resource + preliminary economic assessment	-	A\$1,500,000	9%	60%
PFS	-	A\$3,000,000	15%	75%

**Note 21: Commitments (continued)**

The Company is party to certain consulting agreements. These agreements contain clauses requiring additional payments to be made upon the occurrence of certain events such as change of control. As the likelihood of these events taking place is not determinable, the contingent payments have not been provided for in the consolidated financial statements.

**Note 22: Parent entity information**

Set out below is the supplementary information about the parent entity.

**Statement of profit or loss and other comprehensive income**

	Parent	
	7 months 31 Dec 2025	12 months 31 May 2025
	\$	\$
Loss after income tax	(54,639)	(10,076)
Total comprehensive loss	(54,639)	(10,076)

**Statement of financial position**

	Parent	
	7 months 31 Dec 2025	12 months 31 May 2025
	\$	\$
Total current assets	4,198,948	3,603,372
Total assets	32,202,938	27,886,348
Total current liabilities	5,138,711	7,336,136
Total liabilities	5,138,711	7,336,136
Equity		
Issued capital	59,388,664	52,820,010
Retained profits/(accumulated losses)	(32,324,437)	(32,269,798)
Total equity	27,064,227	20,550,212

**Guarantees entered into by the parent entity in relation to the debts of its subsidiaries**

The parent entity and some of its subsidiaries are party to a deed of cross guarantee under which each company guarantees the debts of the others. No deficiencies of assets exist in any of these subsidiaries.

**Contingent liabilities**

The parent entity had no contingent liabilities as at 31 December 2025 and 31 May 2025.

**Capital commitments - Property, plant and equipment**

The parent entity had no capital commitments for property, plant and equipment as at 31 December 2025 and 31 May 2025.

**Material accounting policy information**

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.

## Note 23: Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 Dec 2025 %	31 May 2025 %
Onca Mineração Ltda.	Brazil	100	100
Westminster Chile SpA	Chile	100	100
Westminster Peru SAC (Peru)	Peru	100	100

## Note 24: Financial Instruments

### Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives may be used for hedging purposes, i.e. not as trading or other speculative instruments. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

### Market risk

#### Foreign currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	7 months 31 Dec 2025 \$	12 months 31 May 2025 \$	7 months 31 Dec 2025 \$	12 months 31 May 2025 \$
<b>Consolidated</b>				
Peruvian Soles	7,756,385	2,106,650	(484,533)	(112,067)
Brazilian Real	1,831,243	1,849,044	(3,213)	(3,257)
	<u>9,587,628</u>	<u>3,955,694</u>	<u>(487,746)</u>	<u>(115,324)</u>

Sensitivity analysis has been performed to assess the Group's exposure to movements in foreign exchange rates. A 10% strengthening or weakening of the relevant foreign currencies against the presentation currency, with all other variables held constant, would result in a corresponding movement in the foreign currency translation reserve and impact other comprehensive income or loss by approximately \$(273,395) and \$334,150 respectively.

### Price risk

The consolidated entity is not exposed to commodity price risk that arises from fluctuations in copper and other metals held as inventory as we have no reserves.

**Note 24: Financial Instruments (continued)****Interest rate risk**

The Group is exposed to limited interest rate risk through cash and cash equivalents held at variable interest rates. However, given the insignificant level of interest income earned during the period, movements in interest rates are not expected to have a material impact on the Group's financial performance or cash flows. As a result, no interest rate sensitivity analysis has been presented.

**Note 25: Segment Reporting**

The Company operates in a single reportable operating segment, being the exploration and development of mineral properties. Summarized financial information for the geographic segments the Company operates in are as follows:

	Peru \$	Brazil \$	Australia \$	Total \$
<b>31 December 2025</b>				
<i>Revenue</i>				
Interest revenue	97	4,222	33,136	37,455
Other income	-	-	1,786,377	1,786,377
<b>Total revenue</b>	<b>97</b>	<b>4,222</b>	<b>1,819,513</b>	<b>1,823,832</b>
<i>Expenses</i>				
Depreciation & amortisation expense	(1,462)	(8,196)	(6,582)	(16,240)
Consulting fees	-	-	(154,046)	(154,046)
Employment cost	(129,776)	-	(667,115)	(796,891)
Share based payment	-	-	(199,328)	(199,328)
Regulatory and filing fees	-	-	(210,399)	(210,399)
Shareholder communications	-	-	(213,614)	(213,614)
Net foreign exchange gain(loss)	(16,034)	-	(1,133)	(17,167)
Other Expenses	(76,529)	(47,033)	(312,659)	(436,221)
<b>Total Expenses</b>	<b>(223,801)</b>	<b>(55,229)</b>	<b>(1,764,876)</b>	<b>(2,043,906)</b>
<b>Segment Profit/(Loss)</b>	<b>(223,704)</b>	<b>(51,007)</b>	<b>54,637</b>	<b>(220,074)</b>
	Peru \$	Brazil \$	Australia \$	Total \$
<b>31 December 2025</b>				
Total assets	11,323,714	25,828	4,698,923	16,048,465
Exploration and evaluation assets	11,405,213	24,600	-	11,429,813
Total liabilities	(500,578)	(3,213)	(591,568)	(1,095,359)
	Peru \$	Brazil \$	Australia \$	Total \$
<b>31 May 2025</b>				
<i>Revenue</i>				
Interest revenue	(5,003)	(4,424)	89,925	80,498
<b>Total revenue</b>	<b>(5,003)</b>	<b>(4,424)</b>	<b>89,925</b>	<b>80,498</b>
<i>Expenses</i>				
Depreciation expense	-	(2,280)	(3,261)	(5,541)
Amortisation expense	-	(10,815)	-	(10,815)
Employment cost	-	-	(668,080)	(668,080)
Share based payment	-	-	(167,428)	(167,428)
Regulatory and filing fees	-	-	(211,052)	(211,052)
Shareholder communications	-	-	(343,756)	(343,756)
Net foreign exchange gain(loss)	-	-	(183,101)	(183,101)
Loss on change in fair value of warrants	-	-	(426,219)	(426,219)
Impairment of exploration and evaluation assets	-	(2,652,552)	-	(2,652,552)
Other Expenses	(300,925)	-	(911,491)	(1,212,416)
<b>Total Expenses</b>	<b>(300,925)</b>	<b>(2,665,647)</b>	<b>(2,914,388)</b>	<b>(5,880,960)</b>
<b>Segment Loss</b>	<b>(305,928)</b>	<b>(2,670,071)</b>	<b>(2,824,463)</b>	<b>(5,800,462)</b>

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**Note 25: Segment Reporting (continued)**

	Peru \$	Brazil \$	Australia \$	Total \$
<b>31 May 2025</b>				
Total assets	8,143,737	71,399	3,826,465	12,041,601
Exploration and evaluation assets	7,922,629	-	-	7,922,629
Total Liabilities	(250,109)	(3,257)	(2,492,132)	(2,745,498)

**Note 26: Subsequent events**

Subsequent to the end of the reporting period, the Company made a payment of US\$100,000 and issued 3,321,477 shares in Solis Minerals to the vendors of the Cucho option agreement, thereby satisfying the applicable exercise milestone to earn a 10% interest. Under the terms of the option agreement, the Company may earn a further 65% interest in the project upon achievement of additional milestones, as detailed in Note 21 to the financial statements.

There has been no other matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

**Note 27: Functional Currency****Functional and presentation currency**

The financial statements are presented in Australian dollars (AUD), which is the functional currency of the parent entity.

During the year, the Group changed its functional and presentation currency from Canadian dollars (CAD) to Australian dollars (AUD). This change followed the Group's delisting from the TSX Venture Exchange and its listing on the Australian Securities Exchange (ASX), together with the incorporation of the parent entity in Australia.

As a result of these events, the primary economic environment in which the Group operates changed, including the currency that predominantly influences the Group's share capital, financing activities, corporate costs and cash flows. Accordingly, management determined that AUD is now the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions affecting the Group.

The functional currency of each entity within the consolidated group is the currency of the primary economic environment in which that entity operates. This determination is based on the currency that mainly influences sales prices, labour and other operating costs, and the currency in which funds from financing activities are generated and retained.

Transactions denominated in foreign currencies are translated into the relevant entity's functional currency at the exchange rates prevailing at the dates of the transactions. At reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rate, with resulting exchange differences recognised in profit or loss, except where recognised in equity.

## Consolidated entity disclosure statement as at 31 December 2025

Entity Name	Entity type	Place formed/ Country of incorporation	Ownership Interest %	Tax Residency
Onca Mineração Ltda.	Body corporate	Brazil	100%	Brazil and Australia
Westminster Chile SpA	Body corporate	Chile	100%	Chile and Australia
Westminster Peru SAC	Body corporate	Peru	100%	Peru and Australia
Solis Minerals Ltd	Body corporate	Australia	100%	Australia

### *Basis of Preparation*

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

### *Consolidated Entity*

This CEDS includes those entities consolidated as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

### *Determination of Tax Residency*

Section 295.3A of the Corporations Act 2001 defined tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involved judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion of residency.

In determining tax residency, the consolidated entity has applied the following interpretations;

#### *Australian tax residency*

The consolidated entity has applied current legislation and judicial precedent, including having regard for the Tax Commissioner's public guidance.

#### *Foreign tax residency*

Where necessary, the consolidated entity has used independent tax advisors in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

## Directors' Declaration

The Directors of Solis Minerals Ltd declare that:

- The attached financial statements and notes thereto 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 thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the Financial Statements;
- The Consolidated Entity disclosure statement on page 61 is true and correct as at 31 December 2025;
- The attached financial statements and notes thereto give a true and fair view of the Consolidated entity's financial position as at 31 December 2025 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;

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) of the Corporations 2001.



Christopher Gale  
Non-Executive Chairman  
Perth, 31 March 2026

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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the consolidated financial report of Solis Minerals Ltd for the period ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia  
31 March 2026



**M R Ohm**  
**Partner**

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**HLB Mann Judd ABN 22 193 232 714**

A Western Australian Partnership

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## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Solis Minerals Ltd

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

#### *Opinion*

We have audited the financial report of Solis Minerals Ltd ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, 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 period then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the period then ended; and
- (b) 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 Group 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### *Material Uncertainty Related to Going Concern*

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### *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.

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In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p><b>Exploration and evaluation assets</b> Refer to Note 11</p>	
<p>The Group has capitalised exploration and evaluation assets of \$11,429,813 as at 31 December 2025.</p> <p>Our audit procedures determined that the carrying value of exploration and evaluation assets was a key audit matter as it was an area which required the most communication with those charged with governance and was determined to be of key importance to the users of the financial statements.</p>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>- We obtained an understanding of the key processes associated with management’s review of the carrying value of exploration and evaluation expenditure;</li> <li>- We obtained evidence that the Group has current rights to tenure of its areas of interest;</li> <li>- We considered the existence of impairment indicators under AASB 6;</li> <li>- We verified additions during the period on a sample basis;</li> <li>- We enquired with management and reviewed ASX announcements and minutes of Directors’ meetings to ensure that the Group had not decided to discontinue exploration and evaluation at its areas of interest; and</li> <li>- We examined the disclosures made in the financial report.</li> </ul>
<p><b>Chance in functional and presentation currencies</b> Refer to Note 27</p>	
<p>The functional and presentation currencies of the Group were changed during the period to reflect the assessment of relevant factors under AASB 121 <i>The Effects of Changes in Foreign Exchange Rates</i> following the continuance and redomicile of the entity to Australia.</p> <p>Our audit procedures determined that the change in functional and presentation currencies was a key audit matter as it was an area which required the most communication with those charged with governance and was determined to be of key importance to the users of the financial statements.</p>	<p>Our procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>- We obtained an understanding of management’s assessment of the change in functional and presentation currencies in accordance with AASB 121 in addition to considering the appropriateness of the change;</li> <li>- We assessed whether the change in functional currency was applied in accordance with the requirements in AASB 121;</li> <li>- We reviewed the accounting treatment of material balances impacted by the change, including the remeasurement of the derivative liability associated with warrants;</li> <li>- We assessed the translation of comparative information following the change in presentation currency and reviewed the related disclosures.</li> </ul>

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**Reclassification of derivative liability**

Refer to Note 14

Upon the change in functional currency, the derivative liability in the comparative period was reclassified to an equity reserve as the fixed-for-fixed test in AASB 132 *Financial Instruments: Presentation* was no longer failed. An associated balance of \$230,291 is recorded within equity as at 31 December 2025.

Our audit procedures determined that the reclassification of the derivative liability was a key audit matter as it was an area which required the most communication with those charged with governance and was determined to be of key importance to the users of the financial statements.

Our procedures included but were not limited to the following:

- We assessed the classification and measurement of warrants under relevant accounting standards, including consideration of the fixed-for-fixed criterion in AASB 132 as it related to the change in functional currency;
- We evaluated the fair value remeasurement of the derivative liability up to the date of the functional currency change;
- We assessed the derecognition of the derivative liability and recognition within equity following the change in functional currency; and
- We reviewed the appropriateness of disclosures within the financial statements.

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**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the period ended 31 December 2025 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:

- (a) 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
- (b) 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:

- (a) 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

- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group or to cease operations, or have 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 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may

reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **REPORT ON THE REMUNERATION REPORT**

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included within the Directors' Report for the period ended 31 December 2025.

In our opinion, the Remuneration Report of Solis Minerals Ltd for the period ended 31 December 2025 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 Section 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.

*HLB Mann Judd*

**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**31 March 2026**



**M R Ohm**  
**Partner**

## ASX Additional Information

Additional information required by the Australian Securities Exchange and not shown elsewhere in this Annual Report is as follows. The information is current as of 16 March 2026.

### Distribution of Registered Shareholders as at 16 March 2026

The number of shareholders, by size of holding, is:

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	121	53,309	0.02%
above 1,000 up to and including 5,000	285	863,552	0.33%
above 5,000 up to and including 10,000	235	1,937,638	0.74%
above 10,000 up to and including 100,000	626	24,785,117	9.45%
above 100,000	351	234,762,039	89.47%
<b>Totals</b>	<b>1,618</b>	<b>262,401,655</b>	<b>100%</b>

### Twenty Largest Registered Shareholders as at 16 March 2026

Position	Holder Name	Units	% Units
1	LATIN RESOURCES LIMITED	13,392,703	5.10
2	KHE SANH PTY LTD <TRADING NO 1 A/C>	12,000,000	4.57
3	MR DARREN CARTER	8,000,000	3.05
4	VIDOG CAPITAL PTY LTD	7,000,000	2.67
5	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	6,590,125	2.51
6	JAMBER INVESTMENTS PTY LTD <THE AMBER SCHWARZ FAM A/C>	5,026,087	1.92
7	PRESTCORP PTY LIMITED	4,500,000	1.71
8	CITICORP NOMINEES PTY LIMITED	4,442,881	1.69
9	CELTIC CAPITAL PTE LTD <INVESTMENT 1 A/C>	4,000,000	1.52
10	MR VAN PHUC LE	3,950,000	1.51
11	YUCAJA PTY LTD <THE YOEGIAR FAMILY A/C>	3,548,549	1.35
12	SCINTILLA STRATEGIC INVESTMENTS LIMITED	3,500,000	1.33
13	MR BAHRAM REZAEI	3,270,000	1.25
14	MR DANIEL ANGEL ESCOBAR BELEVAN	3,155,403	1.20
15	HARSHELL INVESTMENTS PTY LTD <KAPLAN FAMILY A/C>	3,000,000	1.14
16	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	2,650,000	1.01
17	MR MITCHELL JAMES THOMAS	2,601,235	0.99
18	PALM BEACH NOMINEES PTY LIMITED	2,541,315	0.97
19	OCEAN REEF HOLDINGS PTY LTD	2,300,000	0.88
20	MR SHANE EDWARD SZWEDYC + MRS MA LADONNA SZWEDYC <SZWEDYC FAMILY S/F A/C>	2,283,350	0.87
<b>Totals: Top 20 holders</b>		<b>97,751,648</b>	<b>37.25</b>
<b>Total issued Common shares as at 16 March 2026</b>		<b>164,650,007</b>	<b>62.75</b>

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## Substantial Shareholders

As at 16 March 2026, the following held a substantial shareholding within the meaning of the Australia Corporations Act 2001 (Cth):

Holder Name	Holding Balance	% of Issued Capital
LATIN RESOURCES LIMITED	13,392,703	5.10

## Unquoted Securities as at 16 March 2026

- 12,632,353 unquoted options held by 2 holders with an exercise price of A\$0.14875 and an expiry date of 24 April 2028.
- 600,000 unquoted options held by 2 holders with an exercise price of A\$0.60 and an expiry date of 11 August 2026.
- 26,617,686 unquoted options held by 98 holders with an exercise price of A\$0.16 and an expiry date of 24 April 2027.
- 10,000,000 unquoted options held by 6 holders with an exercise price of A\$0.18 and an expiry date of 15 August 2027.
- 24,375,000 unquoted options held by 13 holders with an exercise price of A\$0.075 and an expiry date of 12 December 2028.
- 100,000 unquoted options held by 1 holder with an exercise price of CA\$0.30 and an expiry date of 18 June 2026.
- 2,400,000 performance rights held by 3 holders subject to vesting conditions and expiring on 21 August 2026.
- 11,200,000 performance rights held by 4 holders subject to vesting conditions and expiring on 24 April 2028.

## Restricted Securities

There are no securities that are subject to voluntary escrow or mandatory escrow restriction under ASX Listing Rules Chapter 9.

## Unmarketable Parcels

There were 720 shareholders who hold less than a marketable parcel of shares, amount to 1.44% of issued shares based on the closing price of \$0.038 as at 16 March 2026.

## On-Market Buy-Back

There is currently no on-market buyback program for any of Solis Minerals' listed securities.

## Voting Rights

All fully paid ordinary shareholders are entitled to vote at any meeting of the members of the Company and their voting rights are on a poll basis – one vote per fully paid ordinary share.

## Tax Status

The Company is treated as a public company for taxation purposes.

## Franking Credits

The Company has no franking credits.

## Schedule of Mining Tenements

Exploration license	Tenement name	Registered holder	Location	Interest at beginning of quarter	Interest at end of quarter
<b>Ilo Norte Project</b>					
Latin Ilo Norte 3	Ilo Norte	Westminster Peru SAC	Peru	100%	100%
Latin Ilo Norte 4	Ilo Norte	Westminster Peru SAC	Peru	100%	100%
Latin Ilo Norte 6	Ilo Norte	Westminster Peru SAC	Peru	100%	100%
<b>Ilo Este Project</b>					
Latin Ilo Este I	Ilo Este	Westminster Peru SAC	Peru	100%	100%
Latin Ilo Este II	Ilo Este	Westminster Peru SAC	Peru	100%	100%
Latin Ilo Este III	Ilo Este	Westminster Peru SAC	Peru	100%	100%
Latin Ilo Este IX	Ilo Este	Westminster Peru SAC	Peru	100%	100%
Solis Ilo Este I	Ilo Este	Westminster Peru SAC	Peru	100%	100%
<b>Chancho Al Palo Project</b>					
Latin Ilo Norte 7	Chancho al Palo	Westminster Peru SAC	Peru	100%	100%
Latin Ilo Norte 8	Chancho al Palo	Westminster Peru SAC	Peru	100%	100%
Brigette 1	Chancho al Palo	Westminster Peru SAC	Peru	100%	100%
Essendon 26	Chancho al Palo	Westminster Peru SAC	Peru	100%	100%
Maddison 1	Chancho al Palo	Westminster Peru SAC	Peru	100%	100%
<b>Cinto Project</b>					
SOLIS02	Cinto	Westminster Peru SAC	Peru	100%	100%
SOLIS02A	Cinto	Westminster Peru SAC	Peru	100%	100%
SOLIS03	Cinto	Westminster Peru SAC	Peru	100%	100%
SOLIS04	Cinto	Westminster Peru SAC	Peru	100%	100%
SOLIS05	Cinto	Westminster Peru SAC	Peru	100%	100%
SOLIS06	Cinto	Westminster Peru SAC	Peru	100%	100%
SOLIS07 (application)	Cinto	Westminster Peru SAC	Peru	100%	100%
SOLIS07A (application)	Cinto	Westminster Peru SAC	Peru	100%	100%
<b>Regional North Project</b>					
SOLIS NORTE 1	Regional North	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 3	Regional North	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 4	Regional North	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 5	Regional North	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 6	Regional North	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 7	Regional North	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 8	Regional North	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 9	Regional North	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 10	Regional North	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 11	Regional North	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 12	Regional North	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 13	Regional North	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 14	Regional North	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 15	Regional North	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 16	Regional North	Westminster Peru SAC	Peru	100%	100%

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**Schedule of Mining Tenements (continued)**

Exploration license	Tenement name	Registered holder	Location	Interest at beginning of quarter	Interest at end of quarter
<b>Regional South Project</b>					
SOLIS SUR 2	Regional South	Westminster Peru SAC	Peru	100%	100%
SOLIS SUR 3	Regional South	Westminster Peru SAC	Peru	100%	100%
CARUCA	Regional South	Westminster Peru SAC	Peru	100%	100%
<b>Chocolate Project</b>					
SOLIS NORTE 17	Chocolate	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 18	Chocolate	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 19	Chocolate	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 20	Chocolate	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 21	Chocolate	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 22	Chocolate	Westminster Peru SAC	Peru	100%	100%
SOLIS NORTE 23	Chocolate	Westminster Peru SAC	Peru	100%	100%
<b>Canyon Project</b>					
SOLIS C01	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C02	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C03	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C04	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C05	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C06	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C07	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C08	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C09	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C10	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C11	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C12	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C13	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C14	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C15	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C16	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C17	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C18	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C19	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C20	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C21	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C22	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C23	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C24	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C25	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C26	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS C27	Canyon	Westminster Peru SAC	Peru	100%	100%
SOLIS L02 (application)	Canyon	Westminster Peru SAC	Peru	100%	100%

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## Schedule of Mining Tenements (continued)

Exploration license	Tenement name	Registered holder	Location	Interest at beginning of quarter	Interest at end of quarter
<b>Cucho Project</b>					
Solis N01 (application)	Cucho	Westminster Peru SAC	Peru	-	100%
Solis N02 (application)	Cucho	Westminster Peru SAC	Peru	-	100%
Solis N03 (application)	Cucho	Westminster Peru SAC	Peru	-	100%
Solis N04 (application)	Cucho	Westminster Peru SAC	Peru	-	100%
<b>Brazil</b>					
846.232/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
846.233/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
846.234/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.411/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.412/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.413/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.414/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.415/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.416/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.417/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.418/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.419/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.420/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.423/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.424/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.425/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.426/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.427/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.428/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.429/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.430/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.431/20221 (application)	Borborema	Onça Mineração Ltda.	Brazil	100%	100%
848.233/20153 (application)	Estrela	Onça Mineração Ltda.	Brazil	100%	100%

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