

22 July 2025

More Visual Copper & Gold at Chanco al Palo, Peru

HIGHLIGHTS

- Diamond drilling has progressed at Chanco al Palo (100% Solis Minerals) with a second drill hole completed at a depth of 697 meters.
- Following the first drill hole intersecting fault-bounded iron oxide copper-gold ("IOCG") and porphyry style mineralisation¹, the second drill hole has also intersected visible copper mineralisation and gold.
- Assays from Chanco al Palo are due from ALS Global ("ALS") in July / August 2025.
- The Chanco al Palo drill rig and team will be mobilised to Ilo Este (100% Solis Minerals) once the current drill programme is completed.

Solis Minerals Limited (ASX:SLM, OTCQB:SLMFF) ("Solis Minerals" or "the Company") is pleased to announce an update on its 100 per cent owned Chanco al Palo project.



Figure 1: CAP-002-2025 drill core at 49.20 metres displaying tourmaline/specularite breccia with malachite (copper oxide) mineralisation hosted in diorite intrusive. Visually estimated grade 0.5% Cu. Laboratory assays are due in July / August 2025.

Note 1: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical

¹ Refer to ASX:SLM 23 June 2025 announcement *Mineralisation intersected at Chanco al Palo, Peru*

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properties relevant to valuations. Assays are due for release in July / August 2025.

Chanco al Palo is in the coastal copper belt of Peru and is situated approximately nine kilometres from the coast where Southern Copper's refinery and smelter are located. The area has access to excellent infrastructure supporting nearby copper mines including Quellaveco (Anglo American) and Toquepala (Southern Copper Corporation)².

Chief Executive Officer, Mitch Thomas, commented:

"We're encouraged by further evidence of a mineralised system at Chanco al Palo, with our second drill hole also intersecting visible copper and some gold (Figure 1).

The coexistence of IOCG and porphyry-style mineralisation, reinforced by alteration features and geochemical indicators, continues to validate our targeting approach. We believe these early results strengthen the case for a potential copper-gold system, aligned with our objectives.

Release of assays in July / August 2025 will provide more insight for Chanco al Palo."

The second diamond drill hole, CAP-002-2025, concluded at a depth of 697 metres. The third drill hole, to be drilled from the same site as CAP-001-2025, but in the opposite direction, will test geophysical anomalies and intersect a cross-fault structure. These particular structures are known to be vectors for porphyry mineralisation such as at Solis Minerals' Ilo Este property, located 17 kilometres to the south-east.

The total programme at Chanco al Palo is planned for approximately three to five drill holes. Core has been logged and cut (Figure 2) with samples to be sent to ALS laboratory shortly. Results are expected in July / August 2025.



Figure 2: Cutting and logging of drill core has commenced with samples to be processed by ALS in Lima, Peru. Assays are due for release in July / August 2025.

Chanco al Palo

The drilling program at Chanco al Palo is designed to test priority geophysical and geochemical anomalies interpreted to represent IOCG and porphyry-style mineralization systems¹. Key objectives

² Refer to ASX:SLM announcement 8 April 2025 [Drilling to commence at Chanco Al Palo, Peru](#)

of the drill campaign include:

1. **Target validation:** confirm geological and structural interpretation of induced polarisation and magnetic anomalies that vector targeting for potential IOCG and porphyry-style copper systems.
2. **Mineralisation confirmation:** intersect and characterise primary copper mineralisation, with associated alteration halos (e.g., sodic-calcic, potassic), sulphide zoning, and potential pathfinder elements (Fe, Au, Mo, REEs) within targeted lithological and structural settings.
3. **Alteration system mapping:** delineate the extent and geometry of hydrothermal alteration systems, to vector toward the core of mineralised zones and assess potential fluid pathways.
4. **Structural controls:** evaluate the role of faulting, brecciation, and intrusive contacts in localizing mineralization, particularly within cross-faults, interpreted feeder zones or structural corridors.
5. **Resource potential assessment:** collect sufficient geological, mineralogical, and geochemical data to guide future step-out drilling and preliminary evaluation of the project's resource potential.

Geological Description of Drill hole CAP-002-2025

Start date	23 June 2025
End date	08 July 2025
Survey:	
Platform	P-05
Azimuth	250
Dip	-75
Depth	697.00 metres (final)
Collar:	
East UTM 19S	255521
North UTM 19S	8069132
Elevation (m)	1301
Datum	WGS-84 19S

Drill hole CAP-002-2025 was collared on a coincident magnetic and chargeability (Induced Polarisation “IP”) anomaly with favourable surface geological indicators some 400 metres north-west of a regional cross-fault – see Figures 3, 4, and 6. Such faults are known vectors for porphyry mineralisation at Solis Minerals’ Ilo Este property located 17 kilometres to the south-east.

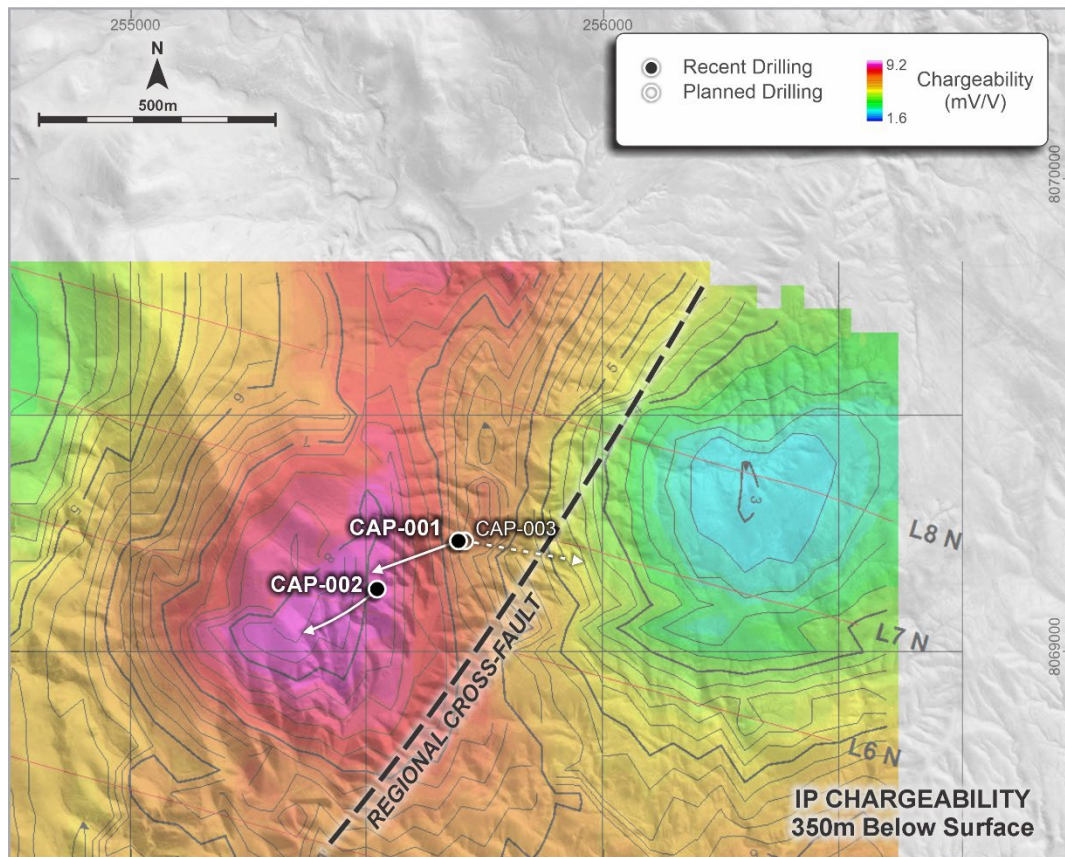


Figure 3: Chancho al Palo drill hole plots with chargeability anomalies (CAP-003-2025 in progress)

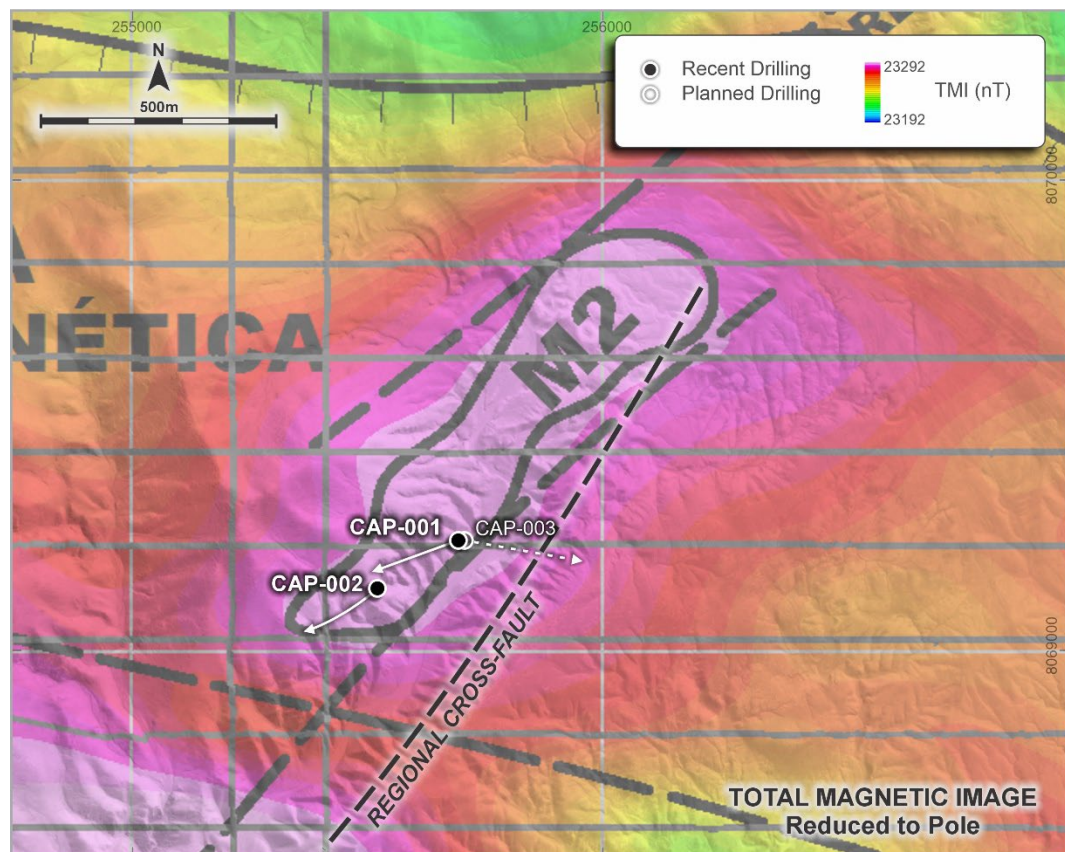


Figure 4: Chancho al Palo drillhole plots with magnetic anomaly M2 (CAP-003-2025 in progress)

The drill hole has traversed the following units. Observed mineralisation as noted in Table 1, below:

Hole depth (metres)	Lithology	Visual estimate (grade %)
0.0 - 47.75	Tuffs and volcanosedimentary units of the Jurassic Chocolate Formation. Predominantly slightly altered (propylitic) andesite.	
47.75 - 50.30	Tuffs with tourmaline breccia in structure, quartz clasts copper and iron oxides present in fractures.	0 – 0.5% Cu
50.30 - 270.10	Tuffs and volcanosedimentary units of the Jurassic Chocolate Formation. Propylitic chlorite and specularite alteration with patches of disseminated epigenetic pyrite.	
270.10 – 468.50	Silicified hornfels, probably post volcanosedimentary units. Very fine-grained, disseminated visible gold present from (m) 288.50-291.40; 297.80-298.00; 298.20-303.00; and 395.70-398.70. From 409.10m more propylitic alteration.	0-0.1g/t Au where noted
468.50 - 697.00	Tuffs and volcanosedimentary units of the Jurassic Chocolate Formation mixed with hornfels units. Replacement alteration of actinolite and chlorite with disseminated pyrite, some zones up to 5% in concentration.	

Table 1: CAP-002-2025 lithology and observed mineralisation. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assays are due for release in July / August 2025.

CAP-002-2025 intersected several units that support the known magnetic and chargeability anomalies (Figure 5).

A fault containing brecciated tuffs of 3.05 metres downhole width with abundant malachite in patches was observed at 47.75-50.30 metres (Figure 1). Immediately following is a large unit of propylitically altered tuffs to 270.10 metres downhole depth, with specularite and magnetite that supports the magnetic anomaly. From 270.10 to 468.50 metres a hornfels consisting of altered tuffs and volcanoclastics dominates. Some silicified portions have finely disseminated visible gold, as indicated Table 1.

The drill hole terminated at 697.0 metres in an alternating package dominated by tuffs with minor hornfels development. This unit has some concentrations of pyrite up to 5 per cent which support the chargeability anomaly.

In terms of mineralisation, the presence of gold and alteration observed in the hornfels supports the model that a significantly large late-stage intrusive alteration and mineralisation event has impacted the area – potentially related to the IOCG phase.

The following drill hole, CAP-003-2025 will be vectored towards the regional cross-fault to test for the presence of mineralised intrusives in the structural zone (Figures 3,4,5 and 6).

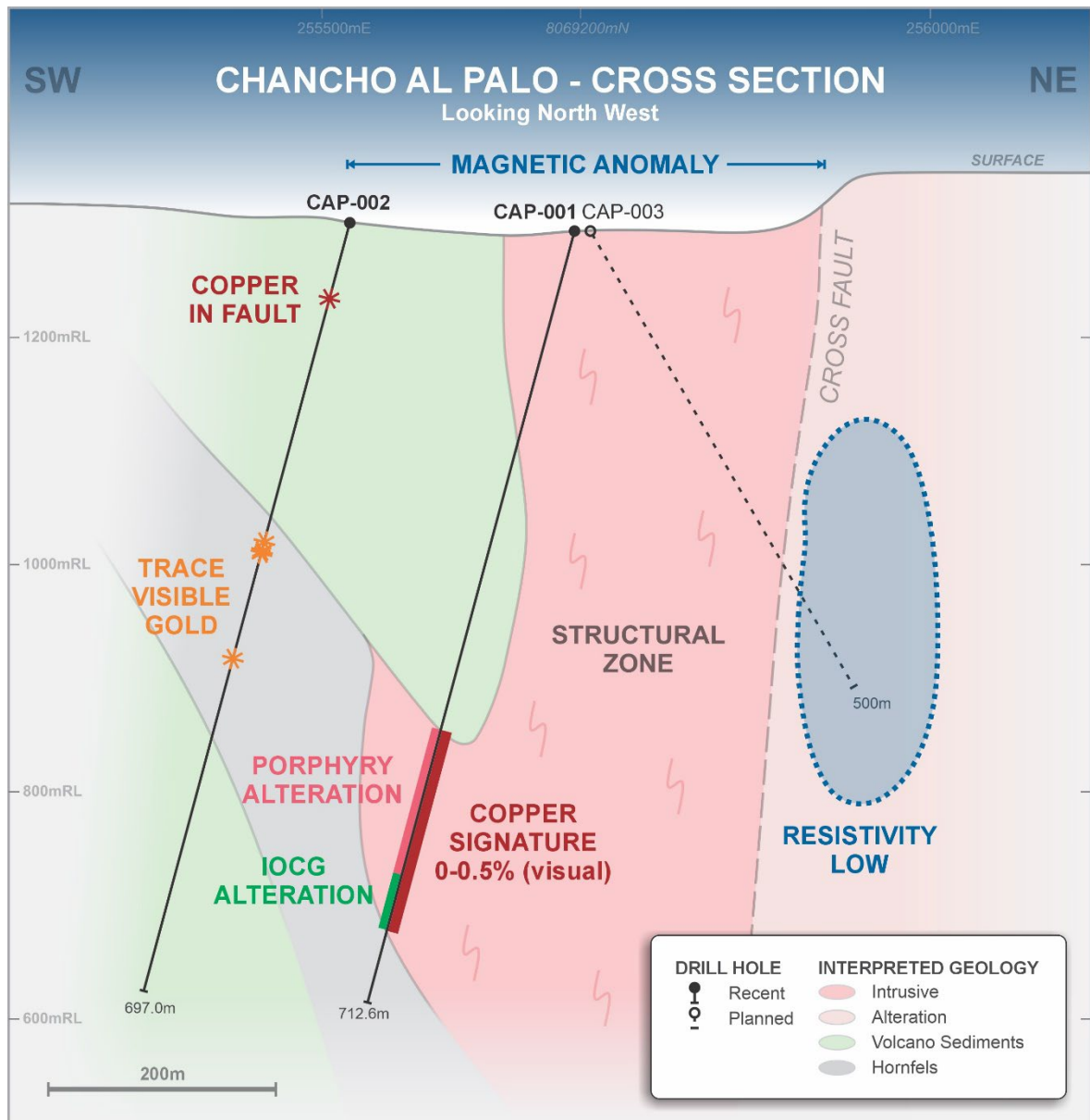


Figure 5: Geological section interpretation across drill holes CAP-001, CAP-002 and CAP-003 (in progress with geophysical resistivity target indicated) with visual indications of copper and gold also indicated. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Laboratory assays are due for release in July / August 2025.

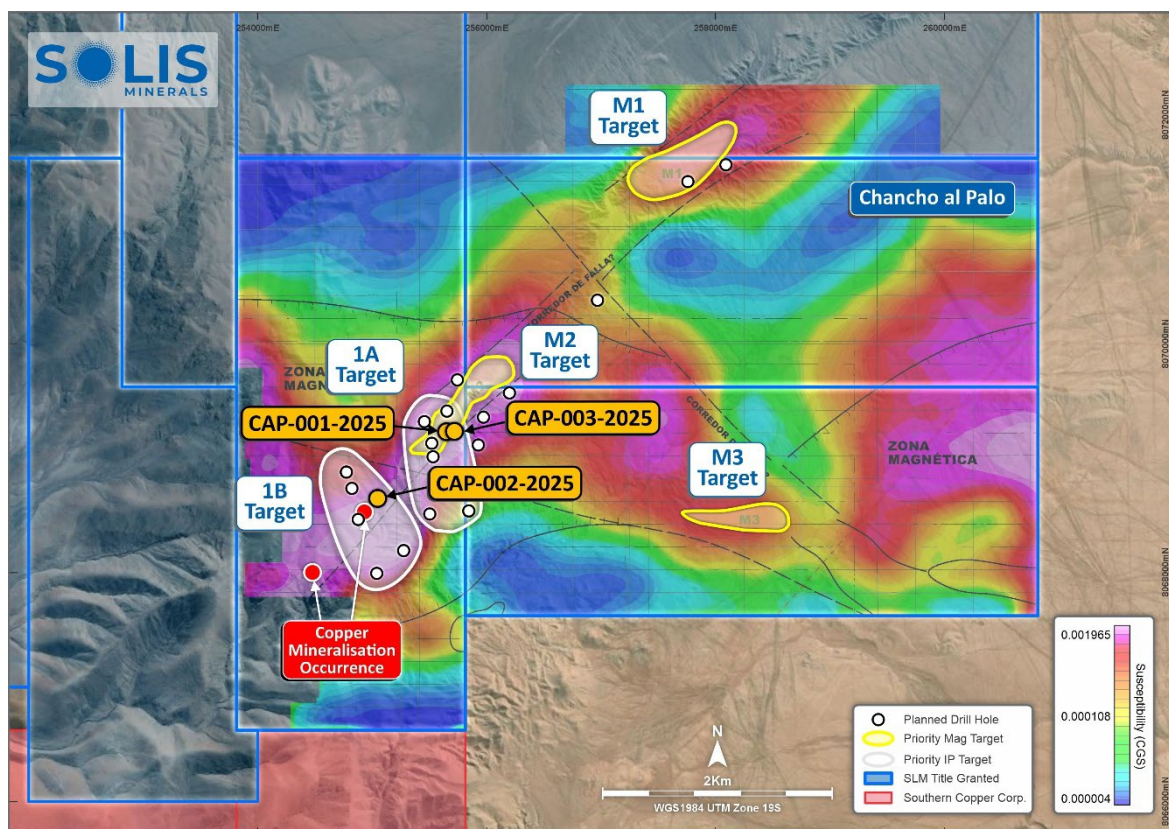


Figure 6: Chanco al Palo drill targets over magnetic susceptibility plot. Geophysical targets include Induced Polarisation (1A and 1B) and magnetometry (M1 – M3) anomalies.

Tenement Status Update

Subsequent to the annual tenement renewal date of 30 June and recent bidding for overlapping claims at Cinto and Canyon, the Company can report the following update:

Three tenements were not renewed due to being viewed of lesser value after considering results of geological assessments and access parameters. Four tenements were not obtained during the competitive bidding process (three at Cinto, and one at Canyon). Solis currently holds 74 tenements (44 fully granted of 36,500 Ha, and 30 applications of 26,900 Ha) totalling 63,400 Ha. Tenements are listed in Appendix 1, Table 1.

ENDS

This announcement is authorised for release by the Board.

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About Solis Minerals Limited

Solis Minerals is an emerging exploration company, focused on unlocking the potential of its South American copper portfolio. The Company is building a significant copper portfolio around its core tenements of Ilo Este and Ilo Norte and elsewhere in the Coastal Belt of Peru. Solis holds concessions totalling 63,400 hectares.

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

Forward-Looking Statements

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

Qualified Person Statement

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

Competent Person Statement

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

APPENDIX 1

Westminster Peru⁴ SAC Tenements – Table 1

Tenement Licences	Project Name	Registered Holder	Location	Interest held
Ilo Norte Project				
Latin Ilo Norte 3 ²	Ilo Norte	Westminster Peru SAC	Peru	100%
Latin Ilo Norte 4 ²	Ilo Norte	Westminster Peru SAC	Peru	100%
Latin Ilo Norte 6 ²	Ilo Norte	Westminster Peru SAC	Peru	100%
Latin Ilo Norte 7 ²	Ilo Norte	Westminster Peru SAC	Peru	100%
Ilo Este Project				
Latin Ilo Este I ²	Ilo Este	Westminster Peru SAC	Peru	100%
Latin Ilo Este II ²	Ilo Este	Westminster Peru SAC	Peru	100%
Latin Ilo Este III ²	Ilo Este	Westminster Peru SAC	Peru	100%
Latin Ilo Este IX ²	Ilo Este	Westminster Peru SAC	Peru	100%
Solis Ilo Este I ²	Ilo Este	Westminster Peru SAC	Peru	100%
Solis Ilo Este II ³	Ilo Este	Westminster Peru SAC	Peru	0%
Chanco Al Palo Project				
Latin Ilo Norte 8 ²	Chanco Al Palo	Westminster Peru SAC	Peru	100%
Brigette 1 ²	Chanco Al Palo	Westminster Peru SAC	Peru	100%
Essendon 26 ²	Chanco Al Palo	Westminster Peru SAC	Peru	100%
Maddison 1 ²	Chanco Al Palo	Westminster Peru SAC	Peru	100%
SOLIS NORTE 1 ²	Chanco Al Palo	Westminster Peru SAC	Peru	100%
Cinto Project				
SOLIS02 ²	Cinto	Westminster Peru SAC	Peru	100%
SOLIS02A ²	Cinto	Westminster Peru SAC	Peru	100%
SOLIS03 ²	Cinto	Westminster Peru SAC	Peru	100%
SOLIS04 ²	Cinto	Westminster Peru SAC	Peru	100%
SOLIS05 ²	Cinto	Westminster Peru SAC	Peru	100%
SOLIS06 ²	Cinto	Westminster Peru SAC	Peru	100%
SOLIS07 ¹	Cinto	Westminster Peru SAC	Peru	0%
SOLIS07A ¹	Cinto	Westminster Peru SAC	Peru	0%
Regional North Project				
SOLIS NORTE 3 ²	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 4 ²	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 5 ²	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 6 ²	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 7 ²	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 8 ²	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 9 ²	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 10 ²	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 11 ²	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 12 ²	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 13 ²	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 14 ²	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 15 ²	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 16 ²	Regional North	Westminster Peru SAC	Peru	100%
Regional South Project				

SOLIS SUR 2 ²	Regional South	Westminster Peru SAC	Peru	100%
SOLIS SUR 3 ²	Regional South	Westminster Peru SAC	Peru	100%
CARUCA ²	Regional South	Westminster Peru SAC	Peru	100%
Chocolate (Formerly Guaneros Project)				
SOLIS NORTE 17 ²	Chocolate	Westminster Peru SAC	Peru	100%
SOLIS NORTE 18 ²	Chocolate	Westminster Peru SAC	Peru	100%
SOLIS NORTE 19 ²	Chocolate	Westminster Peru SAC	Peru	100%
SOLIS NORTE 20 ²	Chocolate	Westminster Peru SAC	Peru	100%
SOLIS NORTE 21 ²	Chocolate	Westminster Peru SAC	Peru	100%
SOLIS NORTE 22 ²	Chocolate	Westminster Peru SAC	Peru	100%
SOLIS NORTE 23 ²	Chocolate	Westminster Peru SAC	Peru	100%
Canyon				
SOLIS C01 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C02 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C03 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C04 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C05 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C06 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C07 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C08 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C09 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C10 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C11 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C12 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C13 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C14 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C15 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C16 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C17 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C18 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C19 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C20 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C21 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C22 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C23 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C24 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C25 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C26 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C27 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS L02 ¹	Canyon	Westminster Peru SAC	Peru	0%

¹ Mining Exploration Tenements Applications.

² Mining Tenements – allow exploration subject to access and other conditions.

³ Solis Ilo Este II was not fully processed and will be re-applied for in due course.

⁴ Westminster Peru SAC is a wholly owned subsidiary of Solis Minerals.

APPENDIX 2

JORC Code, 2012 Edition – Table 2

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. <p><i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<ul style="list-style-type: none"> Wire-line diamond drilling was used to obtain core samples for sampling and assaying purposes. Zones with visible economic minerals or otherwise considered to be of importance will be sampled at 1m core intervals. Zones considered to be background to mineralisation will be sampled at 2m core intervals. Cores are sawn and half cores sent to laboratory for crushing and splitting. A 250g pulp will be prepared for analysis. Coarse rejects will be returned to the Company for possible further compositing and analysis etc. Appropriate standard reference materials and blanks will be inserted into the sample line, as well as duplicates consisting of quarter cores etc.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Wire-line diamond drilling. HQ diameter core from surface to end of hole. Non-orientated core (orientation not considered necessary for type of mineralisation expected).
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Coring advance and depths recorded and verified against physical core. Core recovery >95%. Recovery maximised by appropriate drill methods. (frequency of core pulls, additives etc.). Relatively fresh nature of rocks has not resulted in any sample bias due to grain-size aspects.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the 	<ul style="list-style-type: none"> Core samples subject to detailed geological logging and rock quality analysis (RQD) sufficient for Mineral Resource estimation etc. Logging notes presence of geology, alteration, and of economic minerals of interest (if visible). Core photographed. The total lengths of the drill holes is included in this announcement.

Criteria	JORC Code explanation	Commentary
	<i>relevant intersections logged.</i>	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Core samples are sawn. Half-core taken for analysis. • Crush to 70% passing 2mm, riffle split off 250g, pulverise split to better than 85% passing 75 microns. Methods considered appropriate for type of mineralisation being tested. Equipment cleaned with compressed air between each sample and with clean rock between each batch. • Appropriate certified reference material and coarse blanks will be inserted. Each batch of 20 samples will have a quarter core duplicate inserted. • Sample size appropriate for type of visual mineralisation intersected.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<p>All rock chips will be assayed by ALS in Lima. Methods intended to use:</p> <ul style="list-style-type: none"> • Preparation PREP31 • Analysis Au-AA23 and ME-ICP61 • Cu OG-62 for overlimit Cu >1% • Pb OG-62 for overlimit Pb >1% • Zn OG-62 for overlimit Zn >1% • Ag OG-62 for overlimit Ag >100ppm • OREAS standards, blanks, and field duplicates will be inserted at appropriate intervals.
Verification of Sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Intersections validated by two Company geologists with sufficient experience. • Sampling and logging being carried out in dedicated warehouse area. • Data is being documented and stored on Company digital media to industry standards.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Hole collar and set out done using conventional GPS and compass methods. Holes will be picked up by qualified surveyor at end of drill campaign. • Down-hole survey carried out in CAP-002-2025. • Grid system used is industry standard in area: WGS84 19S
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and 	<ul style="list-style-type: none"> • The drill campaign is investigating geophysical anomalies of several hundred metres size.

Criteria	JORC Code explanation	Commentary
	<p><i>distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • <i>Initial drilling is focusing on core areas in the anomalies and may be followed up by smaller spaced grid drilling.</i> • <i>Drill pad location and spacing is outlined in this announcement.</i> • <i>Samples will be composited to 2m length if no visible mineralisation. No compositing is envisaged between drill holes.</i>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • <i>The drilling is designed to intersect geophysical anomalies at a high angle to local structures.</i> • <i>Initial geological observations indicate that various rock units are being successfully traversed which is confirmed by limited surface outcrops. No sampling bias is envisaged. However, the true orientation and thickness of the units cannot be determined with any degree of certainty from only one drill-hole and subsequent drilling will firm up these aspects.</i>
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • <i>Samples are received at the rig by authorised Company personnel and will remain under the chain of custody of the Company until the samples are physically delivered to ALS laboratories.</i>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • <i>Standard sampling techniques employed with necessary oversight. No historical data.</i>

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Chanco al Palo project is located in four 100% owned exploration concessions of the Company. The current drilling is being carried out on state land. Part of the tenements surface rights belong to 3rd parties but no drilling is envisaged currently in these areas. Renewal payments for the tenements are due at the end of June annually. Tenements in good standing. There are no known impediments to obtaining a licence to operate in the current drill area and all exploration permits have been granted.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> No previous drilling.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Chanco al Palo area is situated in an area of two intrusive belts of Jurassic and Cretaceous age – known locally as the Coastal Belt. Both belts are considered capable of creating porphyry and/or IOCG style mineralisation. Both styles of mineralisation are targets during the current Chanco al Palo drill campaign.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole hole length If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> The drill hole collar and data is tabulated in the body of the release. Geology summary is tabulated in the body of the news release. Including geology, alteration, and presence of visually estimated mineralisation (where appropriate – subject to confirmation by assays).

Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> <i>Intersections will be tabulated where appropriate after reception of results.</i>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> <i>Visually estimated mineralisation approximately follows certain geological units.</i> <i>The lengths reported are down-hole lengths and true width is not known.</i> <i>True widths may become discernible with the completion of more drilling.</i>
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> <i>Section provided in this release.</i>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> <i>Estimated visual mineralisation is clearly tabulated for the completed holes in the body of the news release.</i>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> <i>Drilling is being carried out on coincident IP and magnetic anomalies.</i>
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> <i>A third drill hole in the same coincident anomalies is planned as reported in this release. A general figure in the news release shows the main geophysical anomalies used for drill targeting.</i>