

Solis Announces New Copper-Gold Porphyry and IOCG Targets Confirmed at Chocolate Project, Peru

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Sample grades of 4.92% copper and 2.47g/t gold

HIGHLIGHTS

- Rock geochemical assays from magnetic drone survey data¹ reveal two copper porphyry and two vein-hosted iron oxide copper gold ("IOCG") targets at Chocolate².
- Highlight geochemical assays from rock samples include:
 - Porphyry Target 1: 0.71% Cu and 0.60g/t Au (sample 17423)
 - IOCG Target 1: 4.92% Cu and 2.47 g/t Au (sample 17397)
 - Porphyry Target 2: 1.92% Cu and 0.03 g/t Au (sample 17402)
 - IOCG Target 2: 2.78% Cu and 0.21 g/t Au (sample 17410)
- All rock samples taken and assayed by ALS Global laboratories in Lima, Peru.
- Further geophysics and geochemistry surveys will be undertaken to refine and prioritise drill targets.
- Priority projects, Ilo Este and Chanco al Palo, have advanced, with a drilling permit already granted by Peru's Ministry of Energy and Mines ("MINEM") for Chanco al Palo. The remaining approvals required to commence drilling are expected imminently.

Perth, February 19, 2025 - [Solis Minerals Ltd.](#) (ASX: SLM) (TSXV: SLMN) ("Solis" or the "Company"), a Latin American-focused copper-gold explorer, is pleased to provide an update on exploration activities at the Chocolate Project in southern Peru (Figure 1).

Executive Director, Mike Parker, commented:

"As our exploration teams continue investigating the extensive land package at Chocolate, we are discovering increasing evidence of mineralisation exposed at surface, with geophysical data indicating the potential for large mineral systems.

Surface copper and gold grades, including IOCG sample 17397 (4.92% Cu and 2.47 g/t Au), highlight the exciting exploration potential as we refine our plans for further work at Chocolate.

Even at this early exploration stage, we believe that Chocolate's position between Ilo Este and Chanco Al Palo, along the same geological trend, is already enhancing the prospectivity of our Coastal Belt target zone.

We will continue systematic exploration to identify drill targets and expand our highly prospective pipeline of drilling opportunities in the area."

Figure 1: Porphyry Coastal Belt of Peru in the Ilo region of Moquegua showing Solis' exploration project

areas including Chocolate, Ilo Este, and Chanco Al Palo. Values for Tia Maria and Cuacone sourced from Southern Copper (<https://southerncoppercorp.com/>).

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Summary

Geochemical assays from reconnaissance rock sampling and processing of a 2024 magnetometer drone geophysical survey have revealed four exploration targets to date - two with copper porphyry style signatures, and two with vein-hosted IOCG style signatures (Figure 3). Only 10% of the project area has been investigated to date and mapping and systematic sampling is continuing, guided by the magnetometry anomalies.

The geology at Chocolate is similar to the geology at Solis' neighbouring projects of Ilo Este and Chanco Al Palo which, with Chocolate, form a "mega-target" zone of 20km length which is predominately controlled by Solis (Figure 2). A western granodiorite coastal batholith is in contact with the Chocolate Formation, which forms a prospective belt for porphyry and IOCG mineralisation (see Figure 1). Additionally, and similar to Ilo Este, another granodiorite batholith is in the east of the area and is prospective, being the area of Porphyry Target 2 described in this release. Prominent cross faults, recognised as favourable loci for copper and gold mineralisation, also traverse the area aiding targeting and exploration strategy. Interpretation of magnetometry data has revealed significant zones of magnetic anomalies with associated interpreted alteration haloes. Results to date show a relationship between rock geochemistry and magnetic anomalies for the two porphyry targets identified (Figure 5). The whole Central Magnetic anomaly, parts of the Eastern Magnetic anomaly, and a large part of the alteration zones are highly prospective and have yet to be tested. Associated copper and gold values in the porphyry areas are similar to Ilo Este, 7km south-east along strike, which supports the characteristics of the mega-target zone.

As mapping and geochemistry advance, the more prospective anomalies are being evaluated for follow up with Induced Polarisation ("IP") geophysical surveys leading to drill testing in late 2025.

Figure 2: 20km mega-target zone showing Chocolate bracketed between drill-ready targets at Chanco Al Palo and Ilo Este. Similar structures across the project areas, including arc-oblique structures (cross faults).

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Figure 3: Chocolate Project exploration licences showing Cu rock geochemistry, magnetic susceptibility anomaly high from MVI, and district geology of the granodiorites. Two copper-gold porphyry target zones (white circles) and two IOCG target zones (yellow circles) have been identified by rock geochemistry to date.

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Figure 4: Sample 17397, easting 264520, northing 8065874, quartz vein zone with specularite, CuOx - malachite and chalcopyrite. Cu 4.92%, Au 2,47 g/t

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Chocolate Project

The Chocolate Project consists of seven exploration concessions totalling 6,100Ha (six concessions granted of 5,700Ha and one concession in application of 400Ha) situated on the prospective Coastal Belt of southern Peru between drill targets of Ilo Este and Chanco Al Palo (Figure 3). The ground was staked in May 2024,

and Solis' exploration teams rapidly initiated reconnaissance mapping and geochemistry surveys.

A magnetometer drone geophysical survey was carried out in August 2024, and data collected was processed using Magnetic Vector Inversion ("MVI") techniques. This is a method used to directly model the vector of magnetization based on anomalous Total Field Magnetic Intensity data. The method allows the modelling optimization process to orient the direction of magnetization to best fit the observed data. It is now a primary tool in exploration targeting and is particularly useful where cover rocks exist. In porphyry exploration, the development of the magnetic mineral magnetite associated with potassic alteration is a useful vector to identify prospective areas. Conversely, the absence of magnetite can be due to alteration processes associated with porphyry systems and magnetic lows are useful targeting areas. Remanent magnetism is produced by magnetic minerals locked in rocks by alteration processes and in certain instances is a useful tool to assess alteration haloes around, in this case, intrusive rocks.

To date, 151 rock samples have been taken and assayed at ALS Global laboratories in Lima, Peru. Four results from these samples have been previously released³. Full results are presented in Table 1 of Appendix 1. The rock geochemistry exploration program has covered an area of approximately 600Ha, or 10% of the Chocolate Project (Figure 3). It is estimated that approximately 4,500Ha or 75% of the Project area is free of blanket cover by recent (Quaternary) sediments and is suitable for geochemistry surveys⁴.

Rock Geochemistry Anomalies

Four target areas have been identified (Figure 3).

- Porphyry Target 1
- IOCG Target 1
- Porphyry Target 2
- IOCG Target 2

The assay results for each target area are displayed in the tables below, along with a summary of the geology.

In Tables 1-4 following, CuOx refers to copper oxide minerals, usually malachite and azurite. Specularite is a form of iron oxide commonly found in IOCG environments. Volcaniclastic unit descriptor refers to a package of undifferentiated units associated with extrusive rocks. Where units are clearer they are identified, ie, tuff.

Porphyry Target 1

This area consists of locally outcropping volcaniclastic rocks of the Chocolate Formation with zones of tourmaline breccias and hornfels developed in structures. The breccias have been observed with Cu oxides and associated Au enrichment and are considered to be emanating from a deeper or more lateral mineralisation (to north). 112 samples were taken of which nine have values >500ppm Cu (Table 1). Structures with associated geochemical anomalies occur sporadically over a circular area of approximately 750m diameter (Figure 3). North and east of the area is covered by Quaternary sediments. Much of the area is blanketed by a barren tuff unit. The area is interpreted as indicative of the margin of porphyry-style mineralisation, with the main zone of interest being to the northeast, under cover and away from the granodiorite batholith in the south and west.

Table 1: Geochemical sample assays reporting >500ppm Cu in Porphyry Target 1, Chocolate Project.

Zone	Sample No.	Easting	Northing	Elevation m	Description	Au ppm	Cu %
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	17423	262280 8059995 1112	Volcaniclastics with CuOx in fractures	0.602	0.71
	17382 ⁵	262120 8060419 1132	Hornfels with potassic alteration CuOx	0.166	0.37
	17381 ⁶	262100 8060641 1107	Tourmaline breccia in hornfels	0.112	0.14
	17536	261638 8059860 1119	Brecciated volcaniclastic CuOx	0.011	0.14
Porphyry Target 1	17524	261281 8060192 1103	CuOx in brecciated volcaniclastics	0.010	0.08
	17490	262692 8059092 1057	Tuff, CuOx in fractures	0.013	0.07
	17462	261970 8060389 1116	Sandstone, CuOx in quartz fractures	0.005	0.06
	17549	260497 8060606 1131	Sandstone, CuOx in quartz fractures	0.005	0.06
	17200	262095 8060396 1133	Volcaniclastics, silicification CuOx	0.025	0.06

For the complete sample locations and assay details from Porphyry Target 1, refer to Appendix 1.

IOCG Target 1

This zone is characterised by the presence of patches and veins of specularite-hematite, some associated with Cu and Au, in epidote altered volcaniclastic rocks. 12 samples were taken of which 4 have values >0.1% Cu (Table 2 and Figure 4). The zone, of dimensions 700m N-S and 500m E-W, is only partially exposed and appears to lie just north of a cross-fault. It is considered to be marginal to porphyry-type mineralisation, and largely structurally controlled.

Table 2: Geochemical sample assays reporting >0.1% Cu in IOCG Target 1, Chocolate Project.

Zone	Sample No.	Easting	Northing	Elevation m	Description	Au ppm	Cu %
IOCG Target 1	17397	264520	8065874	1309	Quartz vein zone, specularite and chalcopyrite	2.470	4.92
	17399	264769	8065628	1246	Quartz vein with CuOx	0.041	0.24
	17472	264674	8065339	1259	Crystal tuf with chalcopyrite disseminations	0.003	0.20
	17396	264518	8065875	1310	Quartz veining	0.228	0.11
	17395	264513	8065899	1312	Crystal tuf with chalcopyrite and CuOx	0.136	0.08
	17401	264926	8065712	1279	Fine-grained tuff CuOx	0.005	0.08
	17432	264858	8065368	1208	Specularite and hematite quartz vein 0.3m	0.026	0.07
	17474	264648	8065362	1260	Hornfels, CuOx in fractures	0.013	0.06
	17411	264728	8065680	1267	Specularite vein, quartz in patches	0.099	0.03
	17475	264841	8065273	1198	Specularite and hematite vein 0.5m	0.003	0.01
	17473	264673	8065352	1261	Specularite and hematite vein 0.5m	0.006	0.01
	17398	264699	8065709	1267	Quartz veining	0.007	0.01

For the complete sample locations and assay details from IOCG Target 1, refer to Appendix 1.

Porphyry Target 2

The zone is characterized by porphyry-style alteration and lithologies in an area partially covered by recent sediments. 21 samples were taken of which 9 have values >0.1% Cu (Table 3 and Figure 3). Altered carbonates from the regional volcaniclastic Chocolate Formation are present with anomalous Cu and Au values. Some anomalous intrusives are present within a hornfels halo. The area lies west of, or partially on, the Jurassic granodiorite batholith in a favourable geological position similar to that seen at Ilo Este. Zone dimensions are 1.75 km N-S and 1.0 km E-W based on the anomalies from reconnaissance sampling.

Table 3: Geochemical sample assays reporting >0.1% Cu in Porphyry Target 2, Chocolate Project.

Zone	Sample No.	Easting	Northing	Elevation (m)	Description	Au ppm	Cu %
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	17402	267255 8063882 934	Chloritised tuff, CuOx fractures	0.030	1
	17436	267788 8063113 761	Microdiorite with CuOx fractures	0.060	1
	17486	267231 8062023 533	Altered carbonate with CuOx diss and fractures	0.409	1
	17485	267246 8062028 532	Altered carbonate with CuOx diss and fractures	0.229	0
Porphyry Target 2	17435	267125 8063074 1033	Chloritised tuff, CuOx fractures	0.005	0
	17477	266622 8062899 940	Hornfels with CuOx fractures	0.050	0
	17404	267481 8063789 810	Stockwork CuOx veins in intrusive(?)	0.038	0
	17403	267503 8063784 809	Hornfels with CuOx fractures	0.011	0
	17405	267586 8063782 761	Hornfels with CuOx structures	0.068	0

For the complete sample locations and assay details from Porphyry Target 2, refer to Appendix 1

IOCG Target 2

The zone is 350m long and consists of a narrow series of steeply- dipping specularite-quartz veins, 0.4-1.5m wide, cutting volcanoclastic rocks of the Chocolate Formation. Little wallrock or zonal alteration was observed. 6 samples were taken of which 5 have values >0.1% Cu (Table 4). It is located on the southern margin of Porphyry Target 2 (Figure 2).

Table 4: Geochemical sample assays reporting >0.1% Cu in IOCG Target 2, Chocolate Project.

Zone	Sample No.	Easting	Northing	Elevation m	Description	Au ppm	Cu %
IOCG Target 2	17410	265689	8060980	1030	Quartz vein with specularite, CuOx	0.211	2.78
	17406	265611	8060852	1027	Quartz vein with specularite, CuOx 40cm wide	0.049	2.29
	17481	265718	8061149	1016	Quartz vein with specularite, CuOx	0.657	0.29
	17408	265677	8060941	1021	Quartz vein with specularite, CuOx 150cm wide	0.205	0.23
	17407	265654	8060931	1023	Quartz vein with specularite, CuOx 70cm wide	0.080	0.11
	17409	265677	8060941	1021	Quartz vein with specularite, CuOx	0.365	0.05

For the complete sample locations and assay details from IOCG Target 2, refer to Appendix 1

MVI Results and Relationship with Rock Geochemistry

Results of the MVI and geochemistry combined (Figure 5) show a distinct relationship between porphyry targets and magnetic susceptibility highs.

In Porphyry Target 1, the main geochemistry anomalies are north of the magnetic high (Southern Mag anomaly) in an area that has a weak remanent magnetic response. As mapped on the ground, hornfels associated with faulting carries some copper oxide and gold mineralisation and may be reflecting part of the remanent response. Tourmaline breccias are observed that support the presence of intrusives being emplaced in the area. It is known that a magnetic low is formed in this area between the Southern and Central Mag anomalies and this will be a focus of exploration going forward despite the limitations imposed by some barren tuff cover rocks and encroaching recent sediments. Follow-up mapping and sampling will continue at this target to define future IP surveys where feasible (less cover) and drill targets.

Figure 5: Susceptibility magnetic anomalies (Mag Anomalies - yellow) and remanent magnetic anomalies (Alteration Anomalies - blue) in relation to rock geochemistry targets.

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In Porphyry Target 2, the relationship between the magnetic susceptibility high (Eastern Mag anomaly) and the geochemistry is better represented due to better exposure. Geochemical anomalies generally surround the zone where the mag high surfaces. Some mineralised intrusive rocks and stockwork were observed indicating the porphyry nature of the anomalies. It should be noted that the Eastern Mag anomaly appears to be constrained by faulting on its western margin, and probably on its south-eastern margin with an

associated alteration zone. The relationship between faulting and mineralisation is considered important in the area as evidenced at Ilo Este.

Follow-up mapping and sampling will continue at this target to define future IP surveys and drill targets.

IOCG Target 1 is associated with minor magnetic anomalies. In the area, these zones are typically constrained to structures. There is a susceptibility anomaly (Northern Mag anomaly) close to this target, and an alteration zone on strike 1km to the north. Both these areas will be investigated.

IOCG Target 2 is situated in a zone 2km south of Porphyry Target 2 and the Eastern Mag anomaly. It is considered that these mineralised veins may be lateral expressions of associated porphyry mineralisation to the north. They are situated in a zone of deep remanent magnetism that may be reflecting alteration from the intrusives. Given the higher-grade nature of the results, this area will be investigated for vein swarms or other potential increases in size.

It is important to note that the Central Mag anomaly, the largest anomaly of dimensions 5km x 1km, and its associated remanent mag zone to the south remain un-investigated, as does the western margin of the Eastern Mag anomaly. These areas will be investigated as a priority to establish the amount of outcrop and sampling possible.

ENDS

This announcement is authorised by Mike Parker, Executive Director of Solis Minerals Ltd.

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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 and currently holds 81 exploration concessions for a total of 69,200Ha (46 concessions granted with 35 applications in process).

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

Forward-Looking Statements

This news release contains certain forward-looking statements that relate to future events or performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made and information currently available to the Company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees and are subject to risks and uncertainties that may cause future results to differ materially from those expected, including, but not limited to, market conditions, availability of financing, actual results of the Company's exploration and other activities, environmental risks, future metal prices, operating risks, accidents, labour issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry. All the forward-looking statements made in this news release are qualified by these

cautionary statements and those in our continuous disclosure filings available on SEDAR+ at www.sedarplus.ca. These forward-looking statements are made as of the date hereof, and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by applicable law.

Qualified Person Statement

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

Table 5: Geochemical sample assays from Chocolate Project.

SAMPLE ID	Easting	Northing	Point RI	Au ppm	Cu ppm	Cu %
17199	262118	806062	1107	0.03	458	0.05
17200	262095	806039	1133	0.03	624	0.06
17379	263436	806149	1114	0.03	13	0.00
17380	263437	806152	1116	0.03	9	0.00
17381 ⁷	262100	806064	1107	0.11	1435	0.14
17382 ⁸	262120	806041	1132	0.17	3700	0.37
17383	264087	805901	1073	TBC	187	0.02
17389	265116	805917	1003	0.01	22	0.00
17395	264513	806589	1312	0.14	839	0.08
17396	264518	806587	1310	0.23	1065	0.11
17397	264520	806587	1309	2.47	49200	4.92
17398	264699	806570	1267	0.01	64	0.01
17399	264769	806562	1246	0.04	2430	0.24
17401	264926	806571	1279	0.01	806	0.08
17402	267255	806388	934	0.03	19200	1.92
17403	267503	806378	809	0.01	1175	0.12
17404	267481	806378	810	0.04	1565	0.16
17405	267586	806378	761	0.07	1170	0.12
17406	265611	806085	1027	0.05	22900	2.29
17407	265654	806093	1023	0.08	1140	0.11
17408	265677	806094	1021	0.21	2270	0.23
17409	265677	806094	1021	0.37	464	0.05
17410	265689	806098	1030	0.21	27800	2.78
17411	264728	806568	1267	0.10	294	0.03
17418	261117	805948	1041	0.01	5	0.00
17419	262110	806034	1120	0.00	222	0.02
17420	262185	806016	1102	0.00	193	0.02
17422	262208	806011	1097	0.01	240	0.02

17423	262280 8059995 1112	0.60 7060	0.71
17424	262368 8059805 1092	0.00 23	0.00
17425	262288 8059784 1076	0.00 35	0.00
17426	262211 8059701 1071	0.01 152	0.02
17427	262655 8059723 1108	0.00 8	0.00
17428	262155 8059873 1127	0.04 17	0.00
17429	262160 8059898 1116	0.00 9	0.00
17430	262156 8059895 1119	0.01 3	0.00
17431	262151 8059895 1116	0.01 6	0.00
17432	264858 8065368 1208	0.03 699	0.07
17433	267403 8063619 850	0.01 229	0.02
17434	265726 8064417 1153	0.00 4	0.00
17435	267125 8063074 1033	0.01 2500	0.25
17436	267788 8063113 761	0.06 12550	1.26
17437	262395 8060201 1102	0.00 133	0.01
17438	262096 8059429 1081	0.00 122	0.01
17439	262060 8059557 1067	0.01 38	0.00
17441	262037 8059587 1077	0.12 7	0.00
17442	262014 8059639 1069	0.02 333	0.03
17443	261980 8059710 1088	0.02 51	0.01
17444	261940 8059806 1099	0.01 17	0.00
17445	261881 8059902 1099	0.00 19	0.00
17446	261832 8059978 1113	0.01 37	0.00
17447	261806 8060082 1114	0.00 19	0.00
17448	261745 8060175 1112	0.00 414	0.04
17449	261707 8060251 1119	0.01 4	0.00
17450	261063 8059952 1084	0.01 35	0.00
17451	262036 8059847 1092	0.01 15	0.00
17452	262073 8059759 1082	0.01 15	0.00
17453	262100 8059685 1090	0.01 77	0.01
17454	262145 8059569 1090	0.00 46	0.00
17455	262283 8059574 1072	0.06 15	0.00
17456	262238 8059648 1074	0.12 6	0.00
17457	262150 8059810 1085	0.01 104	0.01
17458	262112 8059900 1088	0.03 5	0.00
17459	262061 8059995 1092	0.00 60	0.01
17460	262012 8060301 1106	0.01 179	0.02
17462	261970 8060389 1116	0.01 642	0.06
17463	262105 8060146 1110	0.00 10	0.00
17464	262136 8060031 1112	0.00 38	0.00
17465	262202 8059947 1113	0.01 27	0.00
17466	262243 8059864 1083	0.05 4	0.00
17467	262301 8059762 1081	0.01 28	0.00
17468	262326 8059711 1084	0.15 13	0.00
17469	262339 8059670 1085	0.00 5	0.00
17470	262366 8059598 1085	0.02 2	0.00
17471	262451 8059639 1092	0.00 6	0.00
17472	264674 8065339 1259	0.00 2040	0.20
17473	264673 8065352 1261	0.01 86	0.01
17474	264648 8065362 1260	0.01 618	0.06
17475	264841 8065273 1198	0.00 128	0.01
17476	266772 8063225 1101	0.00 462	0.05
17477	266622 8062899 940	0.05 1825	0.18
17478	266732 8062363 725	0.04 771	0.08
17479	267840 8062167 635	0.03 362	0.04
17481	265718 8061149 1016	0.66 2930	0.29
17482	265533 8061719 829	0.00 71	0.01
17483	266345 8062137 668	0.01 285	0.03

17484	267131 8062020 521	0.00 172	0.02
17485	267246 8062028 532	0.23 8120	0.81
17486	267231 8062023 533	0.41 10300	1.03
17487	267226 8062222 619	0.02 579	0.06
17488	267225 8062236 626	0.00 286	0.03
17489	262218 8059405 1077	0.01 7	0.00
17490	262692 8059092 1057	0.01 676	0.07
17491	262411 8059731 1101	0.01 16	0.00
17492	262349 8059900 1098	0.01 9	0.00
17493	262253 8060079 1099	0.00 55	0.01
17494	262162 8060265 1128	0.01 68	0.01
17495	262058 8060434 1087	0.01 22	0.00
17496	262079 8060670 1107	0.34 354	0.04
17497	262149 8060462 1097	0.01 3	0.00
17498	262190 8060397 1115	0.01 35	0.00
17499	262253 8060293 1107	0.01 114	0.01
17500	262302 8060198 1098	0.01 14	0.00
17502	262341 8060129 1099	0.01 17	0.00
17503	262372 8060040 1105	0.01 8	0.00
17504	262429 8059946 1109	0.04 12	0.00
17505	262468 8059851 1114	0.00 95	0.01
17506	262501 8059773 1106	0.00 4	0.00
17507	262568 8059686 1120	0.00 9	0.00
17508	262605 8059824 1116	0.01 7	0.00
17509	262555 8059902 1121	0.00 15	0.00
17510	262504 8060006 1118	0.01 10	0.00
17511	262468 8060078 1117	0.01 22	0.00
17512	262453 8060304 1097	0.01 21	0.00
17513	262497 8060221 1103	0.01 36	0.00
17514	262610 8060041 1111	0.01 11	0.00
17515	262620 8059948 1121	0.00 7	0.00
17516	262702 8059854 1117	0.00 9	0.00
17517	262744 8059773 1123	0.00 19	0.00
17518	262831 8059817 1129	0.00 10	0.00
17519	261658 8059446 1072	0.00 6	0.00
17521	261577 8059616 1074	0.00 6	0.00
17522	261484 8059812 1105	0.01 14	0.00
17523	261412 8059979 1084	0.01 10	0.00
17524	261281 8060192 1103	0.01 759	0.08
17525	261263 8060206 1110	0.00 155	0.02
17526	261109 8060054 1097	0.01 21	0.00
17527	261208 8059858 1074	0.01 77	0.01
17528	261433 8059784 1098	0.02 3	0.00
17529	261369 8059697 1089	0.01 73	0.01
17530	261373 8059543 1074	0.01 22	0.00
17531	261496 8059345 1056	0.01 16	0.00
17532	261558 8059162 1044	0.01 5	0.00
17533	261948 8059366 1095	0.00 4	0.00
17534	261572 8060087 1108	0.00 32	0.00
17535	261638 8059860 1119	0.03 137	0.01
17536	261638 8059860 1119	0.01 1365	0.14
17537	261743 8059739 1109	0.01 590	0.06
17538	261824 8059554 1073	0.01 17	0.00
17539	260916 8060015 1110	0.01 72	0.01
17540	261159 8059604 1066	0.01 6	0.00
17542	261236 8059441 1063	0.01 35	0.00
17543	261377 8059122 1043	0.00 19	0.00
17544	260989 8059540 1066	0.01 2	0.00

17545	260959 8059558 1968	0.01 2	0.00
17546	261129 8059179 1067	0.01 73	0.01
17547	260490 8060671 1136	0.00 448	0.04
17548	260476 8060665 1138	0.01 25	0.00
17549	260497 8060606 1131	0.01 626	0.06
17550	260860 8059715 1095	0.01 167	0.02
17551	261233 8059018 1066	0.01 7	0.00

APPENDIX 2

JORC Code, 2012 Edition - Table 1

Criteria	JORC Code explanation
Sampling techniques	<ul style="list-style-type: none"> ● Nature and quality of sampling (e.g. cut channels, random chip samples, standard measurement tools appropriate to the minerals under investigation, sondes, or handheld XRF instruments, etc). These examples are for illustrative meaning of sampling. ● Include reference to measures taken to ensure sample representativeness of any measurement tools or systems used. ● Aspects of the determination of mineralisation that are Material to the understanding of the mineral resource. In cases where 'industry standard' work has been done this will include whether circulation drilling was used to obtain 1 m samples from which the sample is taken (e.g. charge for fire assay'). In other cases more explanation may be required (e.g. gold that has inherent sampling problems. Unusual commodity types (e.g. nodules) may warrant disclosure of detailed information.
Drilling techniques	<ul style="list-style-type: none"> ● Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air leg) and details (e.g. core diameter, triple or standard tube, depth of penetration, other type, whether core is oriented and if so, by what method).
Drill sample recovery	<ul style="list-style-type: none"> ● Method of recording and assessing core and chip sample recovery. ● Measures taken to maximise sample recovery and ensure representativeness. ● Whether a relationship exists between sample recovery and drill type/size occurred due to preferential loss/gain of fine/coarse material.
Logging	<ul style="list-style-type: none"> ● Whether core and chip samples have been geologically and geotechnically logged to support appropriate Mineral Resource estimation, mining studies and/or mine design. ● Whether logging is qualitative or quantitative in nature. Core logs should detail sample locations and depths. ● The total length and percentage of the relevant intersections.
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 is used. ● If non-core, whether riffled, tube sampled, rotary split, etc and whether sampling technique is appropriate to the grain size of the material. ● For all sample types, the nature, quality and appropriateness of the sample preparation technique. ● Quality control procedures adopted for all sub-sampling stages including splitting for sample verification. ● Measures taken to ensure that the sampling is representative of the material being sampled, for instance results for field duplicate/second-half sampling. ● Whether sample sizes are appropriate to the grain size of the material.

Criteria	JORC Code explanation
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> ● The nature, quality and appropriateness of the assaying and the technique is considered partial or total. ● For geophysical tools, spectrometers, handheld XRF instruments determining the analysis including instrument make and model applied and their derivation, etc. ● Nature of quality control procedures adopted (e.g. standards checks) and whether acceptable levels of accuracy (i.e. lack established).
Verification of Sampling and assaying	<ul style="list-style-type: none"> ● The verification of significant intersections by either independent or qualified persons. ● The use of twinned holes. ● Documentation of primary data, data entry procedures, data verification (including how duplicate data is handled) and electronic protocols. ● Discuss any adjustment to assay data.
Location of data points	<ul style="list-style-type: none"> ● Accuracy and quality of surveys used to locate drill holes (core locations) and other locations used in Mineral Resource estimation. ● Specification of the grid system used. ● Quality and adequacy of topographic control.
Data spacing and distribution	<ul style="list-style-type: none"> ● Data spacing for reporting of Exploration Results. ● Whether the data spacing and distribution is sufficient to establish the degree of continuity appropriate for the Mineral Resource and Ore Resource classifications applied. ● Whether sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> ● Whether the orientation of sampling achieves unbiased sampling results where this is known, considering the deposit type. ● If the relationship between the drilling orientation and the orientation of the mineralisation is not known, the results should be considered to have introduced a sampling bias, this should be discussed.
Sample security	<ul style="list-style-type: none"> ● The measures taken to ensure sample security.
Audits or reviews	<ul style="list-style-type: none"> ● The results of any audits or reviews of sampling techniques and processes.

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

Criteria	JORC Code explanation
Mineral tenement and land tenure status	<ul style="list-style-type: none"> ● Type, reference name/number, location and ownership including agreements and other arrangements, past and future, including those relating to joint ventures, partnerships, overriding royalties, native title interests, environmental conditions, and other arrangements. ● The security of the tenure held at the time of reporting along with any known or potential risks to the continuity of the tenure, including any licences to operate in the area.

Exploration done by other parties	<ul style="list-style-type: none"> ● Acknowledgment and appraisal of exploration by other parties.
Geology	<ul style="list-style-type: none"> ● Deposit type, geological setting and style of mineralisation.
Drill hole Information	<ul style="list-style-type: none"> ● A summary of all information material to the understanding of the exploration 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) ● dip and azimuth of the hole ● hole length ● If the exclusion of this information is justified on the basis that the information exclusion does not detract from the understanding of the report, the Company must explain why this is the case.
Criteria	JORC Code explanation
Data aggregation methods	<ul style="list-style-type: none"> ● In reporting Exploration Results, weighting averages should not be used, nor truncations (e.g. cutting of high grades) and cut-off grades. ● Where aggregate intercepts incorporate short lengths of high-grade results, the procedure used for such aggregations should be shown in detail. ● The assumptions used for any reporting of metal grades should be stated.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● These relationships are particularly important in the case of high-grade results. ● If the geometry of the mineralisation with respect to intercept lengths is reported. ● If it is not known and only the down hole lengths are reported, the effect (e.g. 'down hole length, true width not known') should be stated.
Diagrams	<ul style="list-style-type: none"> ● Appropriate maps and sections (with scales) and cross-sections should be included when a significant discovery being reported. These should show the locations of the drill holes, collar locations and appropriate sectional views.
Balanced reporting	<ul style="list-style-type: none"> ● Where comprehensive reporting of all Exploration Results is required, both low and high grades and/or widths should be reported in the Exploration Results.
Other substantive exploration data	<ul style="list-style-type: none"> ● Other exploration data, if meaningful and material, should be reported including geological observations; geophysical survey results; geochemical test results; and method of treatment; metallurgical test results; and other characteristics; potential deleterious or contaminating substances.
Further work	<ul style="list-style-type: none"> ● The nature and scale of planned further work (e.g. step-out drilling). ● Diagrams clearly highlighting the areas of possible interpretations and future drilling areas, provided they are not misleading.

¹ ASX: SLM announcement "Guaneros Drone Magnetometry and Geochemistry Identifies Targets", 17 September 2024.

² Previously referred to as the Guaneros Project.

³ ASX: SLM announcement "Guaneros Drone Magnetometry and Geochemistry Identifies Targets", 17 September 2024.

⁴ ASX: SLM announcement "Guaneros Drone Magnetometry and Geochemistry Identifies Targets", 17 September 2024.

⁵ ASX: SLM announcement "Guaneros Drone Magnetometry and Geochemistry Identifies Targets", 17 September 2024.

⁶ ASX: SLM announcement "Guaneros Drone Magnetometry and Geochemistry Identifies Targets", 17 September 2024.

⁷ ASX: SLM announcement "Guaneros Drone Magnetometry and Geochemistry Identifies Targets", 17 September 2024.

⁸ ASX: SLM announcement "Guaneros Drone Magnetometry and Geochemistry Identifies Targets", 17 September 2024.

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