

28 October 2025

ADDITIONAL CUCHO EXPLORATION CONCESSIONS

HIGHLIGHTS

- Applications submitted for four thousand hectares of exploration concessions adjacent to Cucho providing access to additional exploration acreage.
- The expanded land package positions Solis Minerals immediately adjacent to Fortescue's copper exploration ground to the north-east, with Element 29 and Vale progressing advanced copper projects in the district.
- Solis Minerals is rapidly progressing permitting and drill planning for Cucho.
- Period of high drilling activity for Solis Minerals across Ilo Este, Cinto, Cucho and Canyon.

Solis Minerals Limited (ASX: SLM) ("Solis Minerals" or "the Company") is pleased to announce that it has applied for additional exploration concessions surrounding the Cucho Copper Project ("Cucho" or the "Project") (up to 100% Solis Minerals¹) in Peru, expanding the Project's footprint (Figure 1).

Chief Executive Officer, Mitch Thomas, commented:

"Cucho continues to gain momentum. Applications for additional concessions are a strategic move that strengthens our position in a world-class copper district. With Fortescue, Element 29, and Vale all active in the region, our team is energised and focused on delivering value through disciplined, high-impact exploration. Cucho complements a very active period of exploration for Solis Minerals with Ilo Este being drilled currently, Cinto planned to commence December 2025, Cucho Q2 2026 and then Canyon."

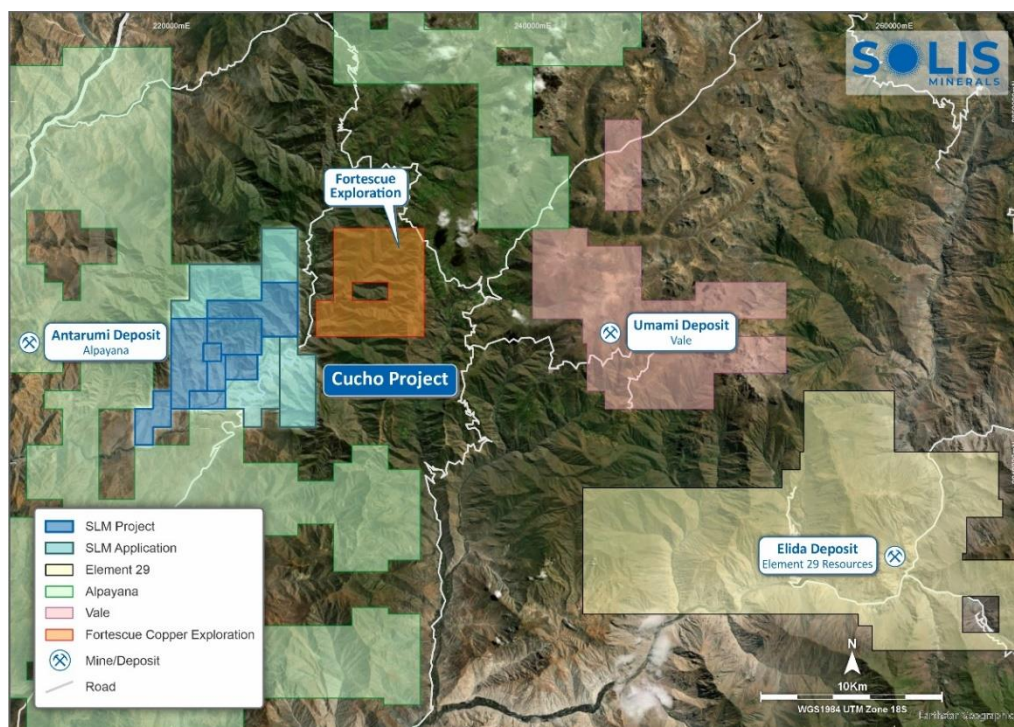


Figure 1: Cucho Project area and surrounding exploration and development projects

¹ Source: <https://api.investi.com.au/api/announcements/slm/f0dc998f-9e4.pdf>

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Regional peer activity

Elida is a large porphyry copper-molybdenum-silver deposit located in west-central Peru, near the world-class Antamina mine and only about 40 km from the Cucho Project. Elida is owned by **Element 29 Resources** (TSX-V:ECU), with an Inferred Resource of 321 million tonnes at 0.32% Cu, 0.03% Mo, and 2.61 g/t Ag². The project sits at low elevation (1,500 metres), close to major infrastructure; roads, power, and ports. Recent exploration at Elida has focused on expanding the resource base.

The **Umami** project is an early-stage copper exploration programme led by **Vale** (NYSE:VALE) in the Ancash region, near Cucho and Elida. Vale received approval for its *Ficha Técnica Ambiental* (FTA) in late 2022, allowing for 59 diamond drill holes from 20 platforms³. Subsequent adjustments and expansions have been made to the FTA in 2024⁴ and 2025⁵ indicating active exploration.

The **Antarumi** project is a priority copper exploration initiative for **Alpayana S.A.**, located in the district of San Pedro, province of Ocos, Ancash – close to Cucho. The project received approval for its FTA in October 2023, allowing for the construction of 17 diamond drill platforms and 33 drill holes (depths of 200 – 300 meters each), with a total planned drilling of 8,800 meters⁶. Alpayana's CEO, Fernando Arrieta, has highlighted Antarumi as one of the company's most promising projects; *"Antarumi is a project 250km north of Lima, and it is the project into which we will put the most effort in 2025. We believe it could be an interesting option for us."*⁷.

Fortescue Metals Group (ASX:FMG) is actively exploring for copper in the Ancash region, Peru, and holds adjacent concessions just 1 km northeast of Cucho⁸.

Cucho progress

Drill pad placement

Planning for approximately 20 drill pads across Cucho has commenced, targeting the central, western, and north-eastern extents of the known mineralised system (Figure 2). This layout is designed to test high-priority geophysical and geochemical anomalies, including areas untested by historical drilling. Drilling will allow Solis Minerals to systematically evaluate extensions of the porphyry system and unlock the broader scale potential of Cucho, including the concessions that have been recently applied for. Drilling objectives are two-fold; grow the exploration footprint and support reporting of a potential maiden JORC resource in 2026.

Drill Permitting

The Company has commenced the FTA permitting process, which is a critical step towards initiating the next phase of drilling. Based on experience and recent regulatory timelines in Peru, Solis Minerals anticipates the FTA approval process will take approximately five to six months. The Company is actively engaging with local stakeholders and authorities to ensure timely permitting approvals.

Geological modelling

In parallel, Solis Minerals is advancing detailed geological modelling using the extensive historical surface and drilling data. This work is focused on refining the Company's understanding of the mineralisation controls and vectoring in on the most prospective zones for resource definition drilling. By integrating geophysics, geochemistry, and drill data, Solis Minerals is designing an exploration program to accelerate Cucho towards a potential maiden JORC resource estimate in 2026.

² Source: <https://www.e29copper.com/projects/elida/>

³ Source: <https://www.rumbominero.com/peru/noticias/mineria/vale-cobre-proyecto-umami-ancash/>

⁴ Source: <https://www.gob.pe/institucion/minem/normas-legales/5766150-192-2024-mem-dgaam>

⁵ Source: <https://www.ana.gob.pe/sites/default/files/normatividad/files/III-RD-0074-2025-03.pdf>

⁶ Source: <https://www.ana.gob.pe/sites/default/files/normatividad/files/INFORME%20TECNICO%200052-2024-ANA-AAA.CF-ALA.B-ERGR.pdf>

⁷ Source: <https://www.bnamerica.com/en/news/peruvian-mining-company-alpayana-shows-optimism-for-2025>

⁸ Source: <https://www.afr.com/companies/mining/fortescue-digs-into-peruvian-copper-20200524-p54vxn>

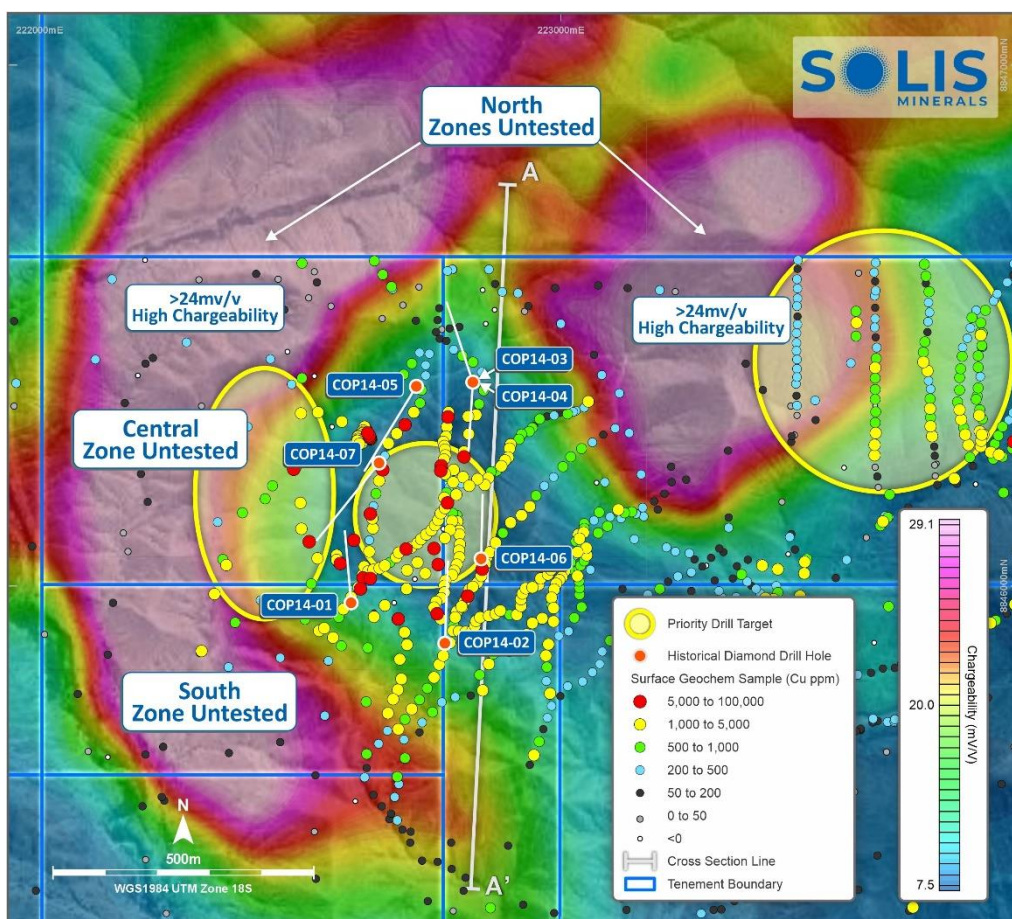


Figure 2: Plan of large geophysical chargeability anomalies at Cucho with drill hole traces overlaid with geochemistry sample assays. Priority drill targets presented. X-section included in Figure 3.

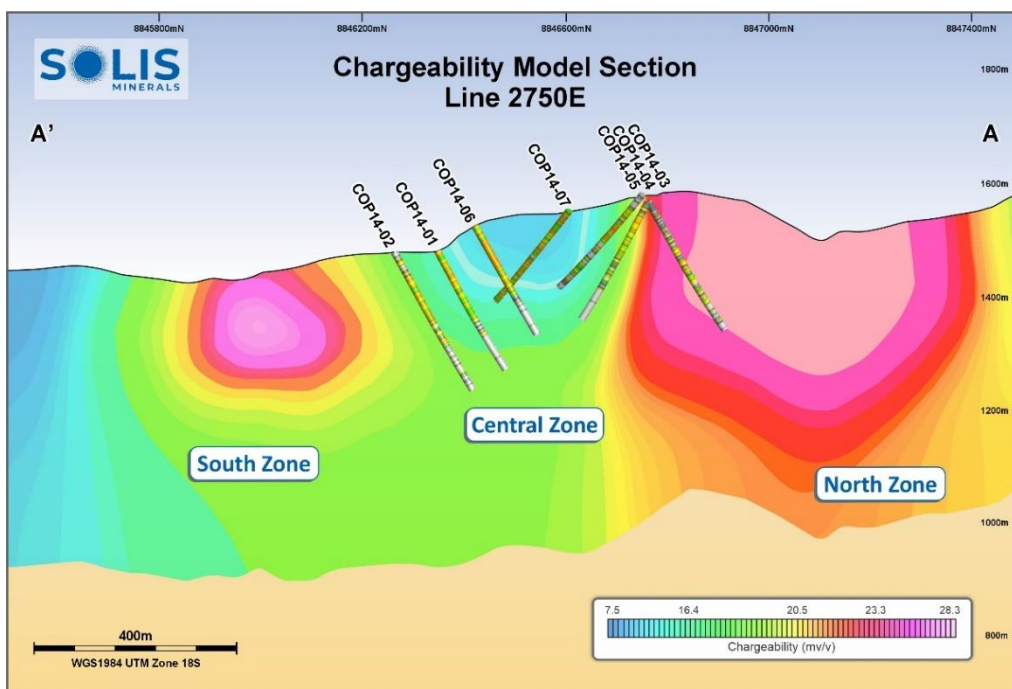


Figure 3: Cucho long section with projection of drill core traces on geophysical IP chargeability anomalies.

Exploration update and pipeline

Solis Minerals is actively exploring **Ilo Este** (100% Solis Minerals) with a fourth diamond drill hole currently being completed. Assays are expected within 30 – 45 days for outstanding drill samples (IE-003 and IE-004). Permitting has advanced for **Cinto** (100% Solis Minerals) with all permits for drilling expected before year end.

Exploration pipeline

Cucho enables Solis Minerals to continue drilling consistently through the remainder of 2025 and 2026.

Following commencement of diamond drilling at **Chancho al Palo** (100% Solis Minerals, assays pending CAP-002 and CAP-003⁹) in June 2025, the same drill rig was mobilised to **Ilo Este** in August 2025 where drilling will shortly commence at a fifth drill pad targeting a higher-grade gold zone identified from surface in historical drilling¹⁰. A five-kilometer diamond drilling programme at **Cinto** (100% Solis Minerals), which is 5kms from the operating Toquepala mine, is expected to commence in December 2025. Drilling is then scheduled to commence at **Cucho** in Q2 2026 before transitioning to **Canyon** (100% Solis Minerals) in Q3 2026; where surface work has confirmed widespread copper and molybdenum mineralisation¹¹. A visualisation of planned drilling is included in Table 1¹².

Solis Minerals has developed a consistent pipeline of near-term opportunities to *discover copper-gold resources that can host large-scale mining in one of the world's leading copper-gold regions.*

Table 1: Exploration pipeline Q4 2025 – Q4 2026.

Milestone	2025	2026			
	Q4	Q1	Q2	Q3	Q4
1. Ilo Este					
2. Cinto					
3. Cucho					
4. Canyon					



Figure 4: Project location map, Peru.

⁹ Source: <https://api.investi.com.au/api/announcements/slm/b88cd600-920.pdf>

¹⁰ More information announced within: <https://api.investi.com.au/api/announcements/slm/b88cd600-920.pdf>

¹¹ Source: <https://api.investi.com.au/api/announcements/slm/543fc3d7-f4e.pdf>

¹² Drilling schedules are subject to approval of drilling permits.

ENDS

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

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About Solis Minerals Limited

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

Forward-Looking Statements

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

Qualified Person Statement

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

Competent Person Statement

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