

30 October 2023

Quarterly Activities Report

For the Quarter ended 31 August 2023

HIGHLIGHTS

- **Jaguar drilling programme (Brazil) completed to assess depth and strike of known pegmatite system**
- **Exploration at the Ilo Norte Copper Project (Peru) saw the completion of magnetic surveys and identification of new undrilled targets**
- **Mapping and sampling at Ilo Este (Peru) identified undrilled prospective zones**
- **Completion of \$8.3m share placement**
 - **Latin Resources increased their shareholding in Solis to 15.25% in support of the placement**

SUBSEQUENT TO QUARTER END

- **Four lithium bearing pegmatite drill targets were identified at the Estrela prospect within the Borborema Project (Brazil)- rock chips of up to 7.6% Li₂O reported from outcropping spodumene rich pegmatite¹**
- **Drilling commenced at Estrela prospect- first rig is now onsite with a second rig mobilised**
- **Option over Mina Vermelha Project in Borborema acquired**
- **The Company decided to not proceed with the Jaguar option agreement and to terminate further activities at Jaguar**
- **IP surveys commenced at Ilo Este in conjunction with surface geochemical sampling and mapping to assist with target generation for upcoming drill programmes**

Solis Minerals Limited (ASX: SLM) (“Solis” or the “Company”) is pleased to provide shareholders with its quarterly report for the three months ended 31 August 2023 (“the Quarter”).

¹ See ASX release 7th September 2023. The Company confirms that it is not aware of new information that affects the information contained in the original announcement.

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BRAZIL LITHIUM PROJECTS

Borborema Project

Progress at the Borborema Project saw the mobilisation of an additional exploration team for the commencement of reconnaissance work on the targeted project areas. This work was focused on ground checking, as well as the commencement of a full geochemical soil program to assist with additional target development on the regional tenements held in the northern portion of the Borborema province within Rio Grande do Norte. Results from this first pass soil programme are scheduled to be completed by late Q4 2023 and will assist with target identification and follow up drill planning for early 2024.

Subsequent to the end of the quarter, four large outcropping pegmatites were identified at the Estrela Prospect (Figure 1). Spodumene was identified and lithium grades up to 7.6% Li_2O reported (Table 1)¹. Solis has mobilised two high capacity drill rigs to commence a 3,600m diamond drill programme at Estrela². Drilling is underway with one rig (Figure 2) and the second is scheduled to arrive in late October. All four known pegmatites will be thoroughly tested along strike and at depth below known artisanal workings, with confirmed lithium mineralisation identified at surface. Assay results shown in Figure 1 of rock chip and float samples taken from outcropping pegmatites on the Estrela tenement are listed below in Table 1³.

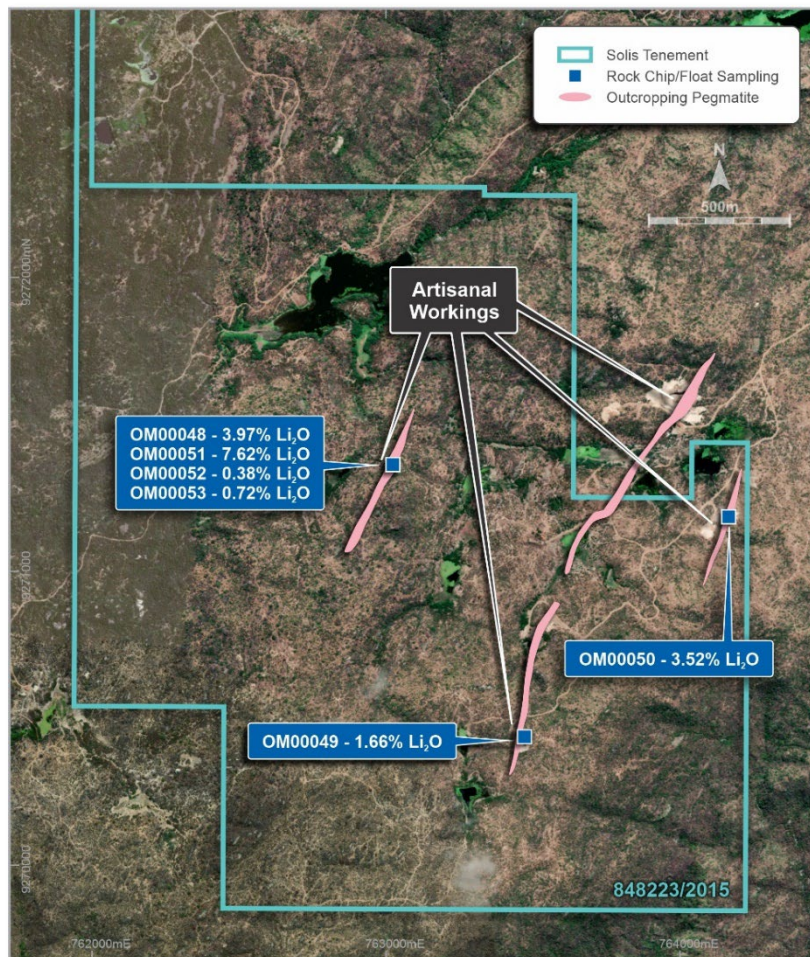


Figure 1: Rock chip and float sampling results with tenement outline and mapped outcropping pegmatites at the Estrela Prospect

² See ASX release 17th October 2023. The Company confirms that it is not aware of new information that affects the information contained in the original announcement.

³ See ASX release 7th September 2023. The Company confirms that it is not aware of new information that affects the information contained in the original announcement.



Figure 2: Drilling underway at Estrela Prospect with artisanal workings visible 500m along strike in the background

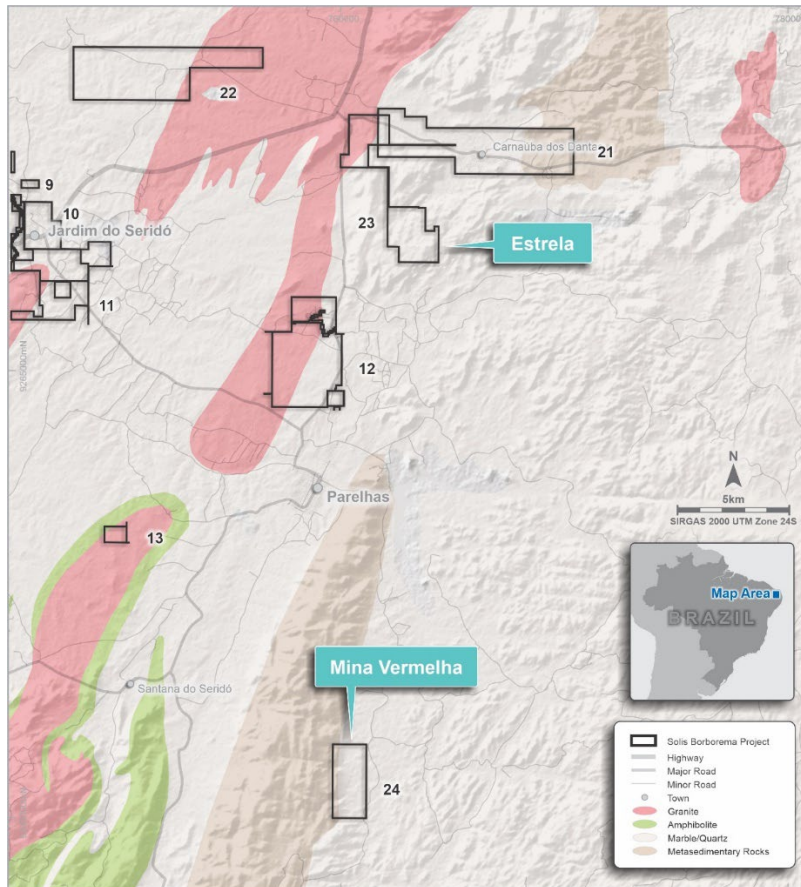


Figure 3: The southern Borborema Lithium Province tenement areas includes Estrela Prospect and Mina Vermelha



Figure 4: Spodumene (green) and quartz rich pegmatite sample from Estrela (OM00048) returned an assay of 3.97% Li₂O

Sample_ID	Tenement	Northing	Easting	SGS_Method	Li ₂ O %
OM00048	848223/2015	9271363.8	763023.57	ICM90A	3.97
OM00049	848223/2015	9270438	763471.1	ICM90A	1.66
OM00050	848223/2015	9271186.4	764165.46	ICM90A	3.52
OM00051	848223/2015	9271363.8	763023.57	ICM90A	7.62
OM00052	848223/2015	9271363.8	763023.57	ICM90A	0.38
OM00053	848223/2015	9271363.8	763023.57	ICM90A	0.72

Table 1: Assays of rock chip samples from Estrela

Mina Vermelha Project

Subsequent to quarter end, Solis has entered into an option agreement to purchase the Mina Vermelha project in the Borborema province of Rio Grande do Norte⁴. The Mina Vermelha tenement covers approximately 500 hectares with a granted mining lease of six hectares occurring over one of the six currently known pegmatites on the lease.

⁴ See ASX release 12th October 2023. The Company confirms that it is not aware of new information that affects the information contained in the original announcement.

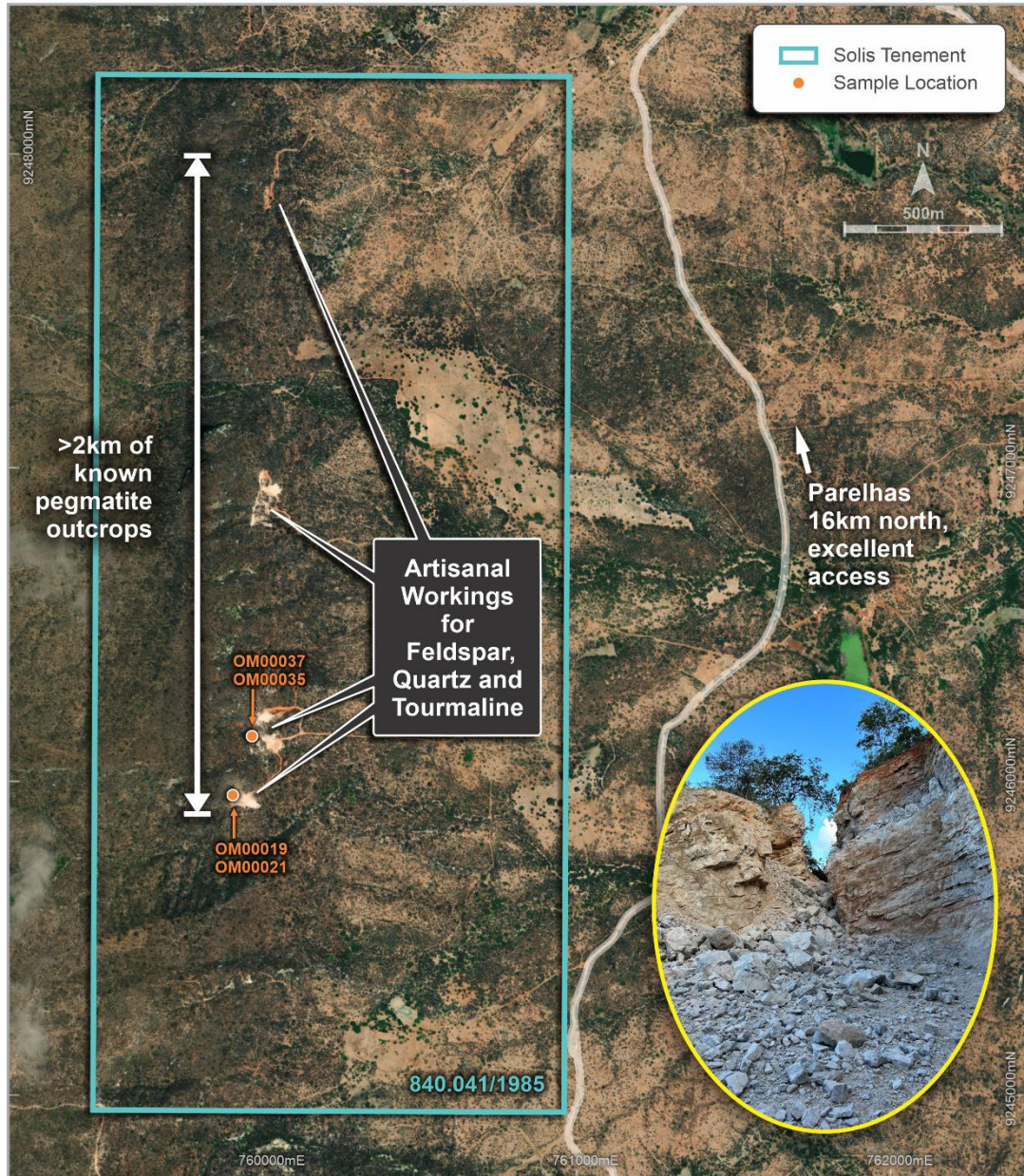


Figure 6: Mina Vermelha tenement with identified outcrops labelled and locations of grab samples shown

Solis' geologists have identified six outcropping pegmatite bodies to date. Spodumene and Pollucite (a Caesium mineral) have been collected in hand specimens with spodumene concentrations reporting to increase at depth from surface (Tables 2 & 3). The pegmatite bodies are hosted in a meta sedimentary unit within a north-east south-west trending corridor that hosts the majority of the known lithium-bearing pegmatites in the Borborema province (Figure 6).

Solis has a drill rig secured for a maiden 1,420m 8-hole program. The project possesses a series of drill targets with mineralised pegmatite outcrops and excellent access.

Sample ID	Certificate code	Northing	Easting	RL	Nb ppm	Ta ppm	Li %	Li ₂ O %	Mineral
OM00019	GQ2305549	9245956	759905	434	-10	46	1.6	3.44	Spodumene
OM00021	GQ2305549	9245956	759905	434	>10,000	>10,000	0.01	0.01	Tantalite
OM00035	GQ2305549	9246144	759966	434	-10	-10	0.57	1.23	Spodumene
OM00037	GQ2305549	9246144	759966	434	-10	-10	1.43	3.07	Spodumene

Table 2: Assay results of grab samples of Spodumene and Tantalite from Mina Vermelha

Sample ID	Certificate code	Northing	Easting	RL	Li ppm	Rb ppm	Cs %
MV001	PH23152362	9246144	759966	434	36.7	9,000	28.3

Table 3: Assay results of a grab sample of Pollucite from Mina Vermelha

Jaguar Project

The Company commenced its 2,500m maiden drilling program at the Jaguar Project in Bahia state, Brazil. Drilling commenced 22 days after the signing of the option agreement and was designed to test the strike extent, thickness, orientation and down-dip extent of the pegmatite body along the known strike length of 1.4km.



Figure 5: Coarse spodumene crystals in JADDH0002 (34.05m) within weathered brecciated quartz rich core of the Jaguar pegmatite

Maiden drilling successfully intersected shallow-dipping coarse spodumene rich pegmatites in two initial diamond holes.

JADDH0002 intersected 52m of pegmatite with 8.2m of spodumene rich quartz bearing central core area from 32m downhole. JADDH0003 intersected 39.3m of pegmatite with 7.9m of spodumene rich quartz bearing central core area from 44.3m downhole. The visual volume of spodumene intersected was up to 20% with an additional pegmatite footprint identified ~1km northwest of Jaguar.

Drilling intersected pegmatites which adhere to a classic idealised LCT bearing pegmatite model. The mineralisation presents as an Albite-Quartz-Muscovite rich border zone through to a K-Feldspar rich intermediate zone and then transitions to a Tourmaline-Quartz-Spodumene rich core. The pegmatites identified are oriented in a north-east strike and dipping at ~30 degrees to the south-east, parallel to the slope of the ridge line that is formed by the pegmatite.

Subsequent to quarter end, the Company entered into a negotiation to extend the due diligence period to ensure adequate time to test all available target areas over the 300-hectare lease area and assess the full potential of the Project.

Subsequent to the quarter end, assay results were received for the first three drill cores and with JADDH0002 returning 7m @1.26% Li₂O from 31m and JADDH0003 returning 4.5m @ 0.96% Li₂O from 48.2 m. These intervals, in conjunction with visual evaluation of additional drilling in the vicinity, are not considered to have demonstrated the potential for the Jaguar Project to host an LCT (Lithium Caesium Tantalum) bearing pegmatite of economic significance. Twelve drill holes were completed into all the known outcropping pegmatite bodies on the project, with only two drill cores (Table 4) reporting the presence of lithium mineralisation.

The decision was made to not exercise the option to acquire the Project.

PERU COPPER PROJECTS

Ilo Norte Project

The Company completed a magnetic drone survey and reprocessing of historical magnetic data at the Ilo Norte Project, which culminated in the identification of several high-priority targets. Analysis of the results, which included structure analysis, outlined several magnetic susceptibility anomalies associated with high-angle cross-structures across the main Andean structural trend⁵.

Figure 7 shows a northwest-southeast oblique section, viewed from the northeast, of the four magnetic anomalies S1-S4. Magnetic anomalies (yellow) coincide with radial symmetry filter results at anomalies S2 and S4 and were considered more prospective.

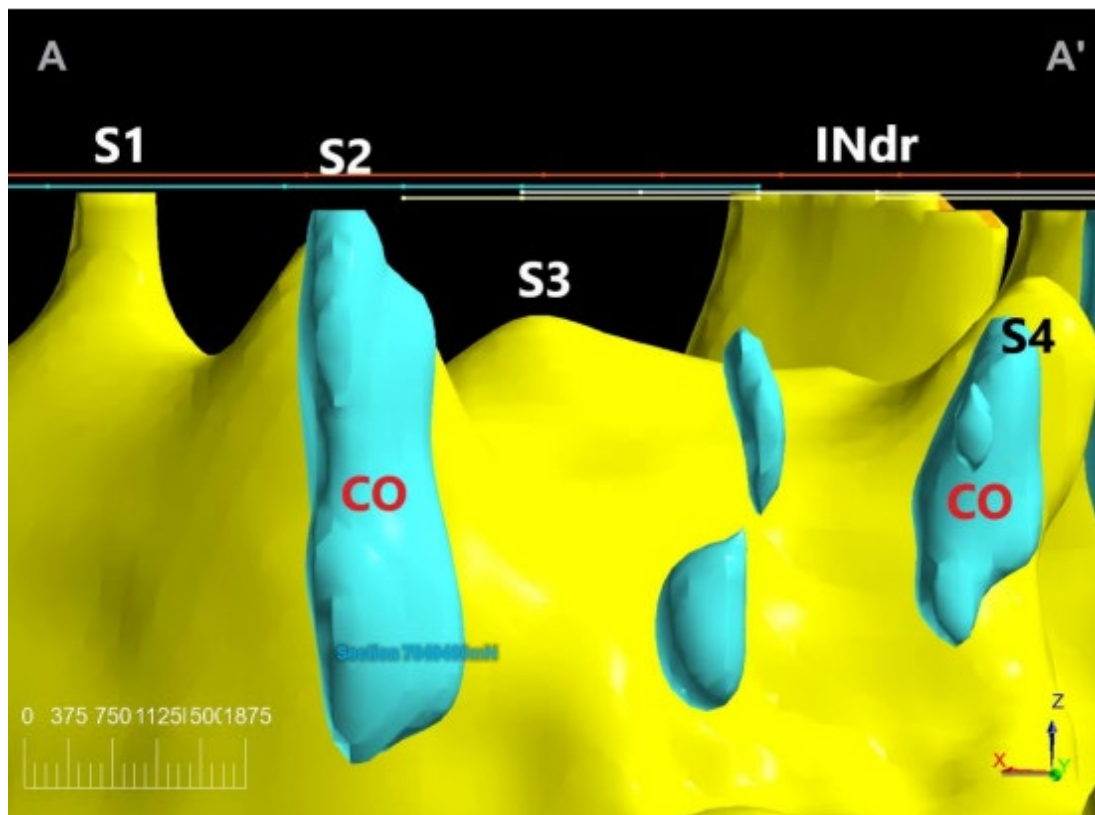


Figure 7: Oblique northwest-southwest A-A' section of Ilo Norte Project area (Figure 8), viewed from the north and showing reprocessed magnetic data showing magnetic anomalies (yellow) and radial symmetry filters (green-blue) – considered more prospective of intrusive bodies where coincident (S2 and S4)

⁵ See ASX release 10th August 2023. The Company confirms that it is not aware of new information that affects the information contained in the original announcement.

A drone magnetometry survey was completed over the southern portion of the Ilo Norte tenement package, an area not covered by historical surveys. Some 150km of lines east-west and four north-south tie lines were flown in four days. The survey was focused on following previous exploration, which included remote sensing anomalies, prospective structures, and geological mapping. The objective was to identify structural architecture and magnetic highs and lows potentially associated with covered porphyries or their associated alteration. Four targets were identified (Figure 8) with geological mapping and geochemical sampling currently underway.

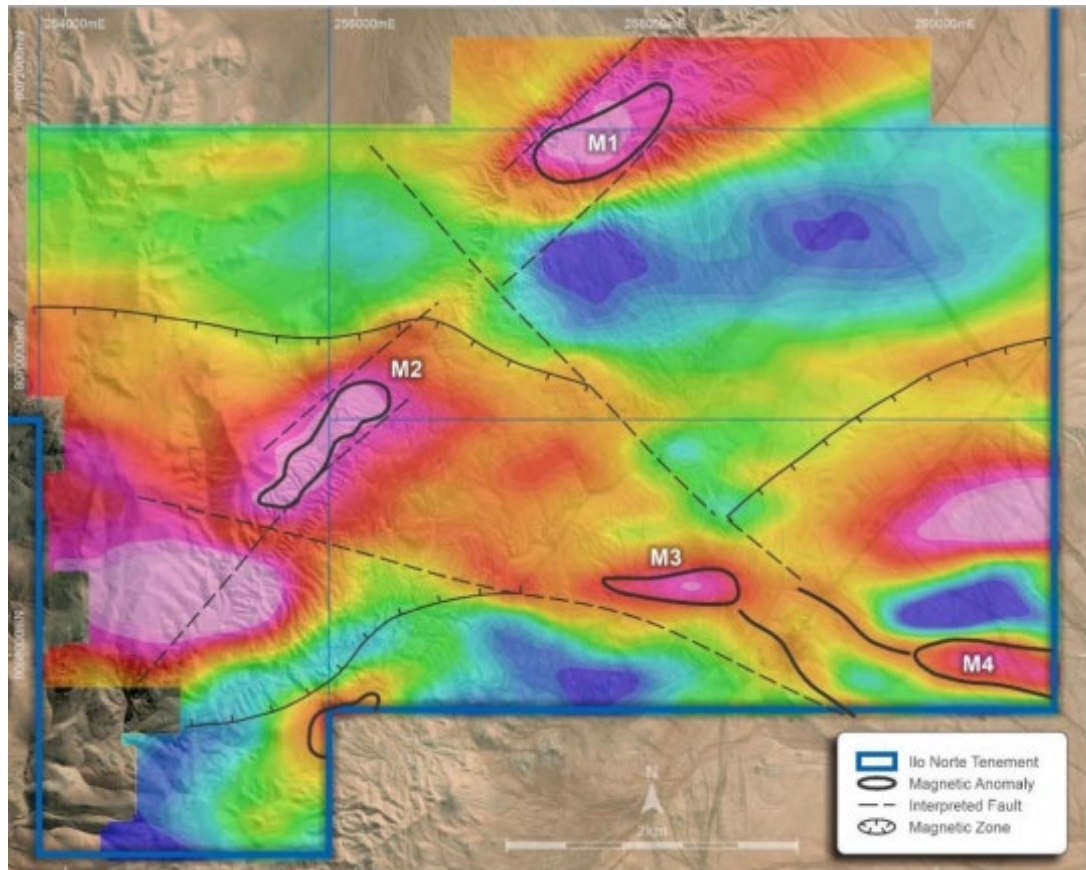


Figure 8: Geophysical targets M1-M4 identified from drone magnetometry survey over the southern portion of the Ilo Norte tenement package

Solis continued to grow its footprint in Peru by pegging additional mining concessions for an additional 3,700 hectares of highly prospective ground in the Ilo Norte region¹ (Figure 9). This highly prospective district continues to attract interest from major copper producers such as Rio Tinto, First Quantum and Southern Copper, who own major infrastructure and processing facilities in the region.

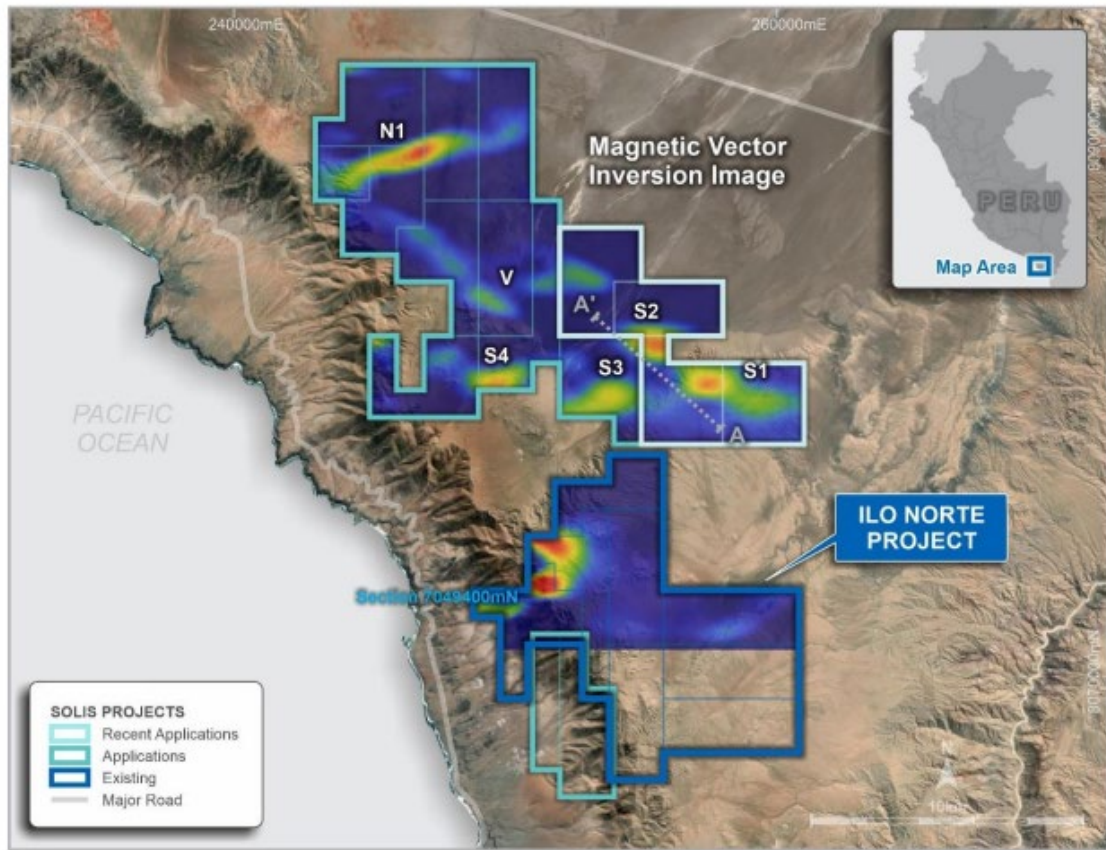


Figure 9: Ilo Norte Project expanded area showing Solis' exploration tenements and applications

Ilo Este Project

Analysis of WV-3 satellite imagery in conjunction with previous data propelled exploration towards a relatively unexplored western area at Ilo Este. Geochemical mapping and sampling were undertaken over these areas. An exposure of porphyritic quartz diorite with strong potassic alteration containing copper oxide minerals was located in an area previously untested by drilling.

A review of historic ground magnetometry data was undertaken and a new inversion model created. A zone of high magnetic susceptibility in the south-west of the permit coincides with zones of potassic alteration and malachite (copper oxide) occurrences in porphyritic exposures. An Induced Polarisation program was commissioned in this area for September 2023 upon which drill targets could potentially be defined to initiate drill permitting.

CORPORATE

Capital Raising

Solis completed a capital raising of A\$8.287 million through the issue of 15,067,273 new ordinary shares. The placement was completed in two tranches:

1. Tranche 1 raised approximately A\$3.05 million via the issue of 5,545,455 new shares utilising the Company's current placement capacity as per ASX Listing Rule 7.1 ("Tranche 1"). The Tranche 1 Placement Shares were issued on 19 June 2023; and
2. Tranche 2 raised approximately A\$5.237 million via the issue of 9,521,818 new shares ("Tranche 2") following shareholder approval at the general meeting of the Company on 11 August 2023.

The Company's largest shareholder, Latin Resources Limited (ASX: LRS) increased their substantial holding to 15.25% by participating in the capital raising.

Options/Warrants Exercise

During the quarter, a total of 11,140,956 unlisted options (exercisable at A\$0.30 each on or before 15 December 2023) were exercised and converted to CDIs. In addition, 450,000 unlisted options exercisable at C\$0.30 on or before 18 June 2026 and 200,000 unlisted options exercisable at C\$0.175 on or before 27 October 2025 were exercised and converted during the period.

Board Changes

On 18 July 2023, Mr Jason Cubitt resigned as non-executive director of the Company and continued in consulting role in support of the Company's North American operations.

Cash Balance

The Company has a cash balance of approximately AUD \$10.4 million to advance its portfolio of exploration assets at the end of the quarter.

Jaguar Option Agreement Terminated

At the end of the quarter, the option agreement for the acquisition of 100% of the Jaguar lithium project, comprising of tenements 871427/2006 and 873426/2021 from Marico Mineracao Ltda and Igramar Industria de Granitos e Marmores Ltda, was in the process of being renegotiated. Subsequent to the end of the quarter, due to the lack of conclusive positive exploration results from the initial drill holes, the Company terminated the option agreement.

Investor Relations Contract

During the quarter, the Company entered into a contract with Citadel-MAGNUS in which Citadel-MAGNUS will provide the Company with investor communications services and media relations services.

About Solis Minerals Ltd.

Solis Minerals is an emerging lithium explorer focusing on Latin American battery minerals.

The Company owns a 100% interest in the Borborema Lithium Project in NE Brazil, covering 25,600ha. The Company has extended the due diligence period for the option agreement to acquire 100% of the Jaguar Lithium Project in Bahia state, Brazil.

Brazil is rapidly growing in global importance as an exporter of lithium to supply increasing demand of battery manufacturers. Both of the Company's projects cover highly prospective, hard-rock lithium ground on which early-stage reconnaissance mapping and sampling have verified. Drilling programs are either underway or due to commence shortly.

In addition, Solis also holds a 100% interest in 35,700ha of combined licences and applications of highly prospective IOCG (iron oxide copper/gold) and porphyry copper projects in southwestern Peru within the country's prolific coastal copper belt — a source of nearly half of Peru's copper production.

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Neither the TSX Venture Exchange nor its Regulation Service Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy of accuracy of this news release.

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.sedar.com. 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 Matthew Boyes, a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM), a qualified person as defined by National Instrument 43-101 (NI 43-101).

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 Matthew Boyes, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Boyes is an employee 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 Boyes consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Mr Boyes 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.

All information about exploration results previously released to the market is appropriately referenced in this document.

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.

APPENDIX 1

Mining tenements held at the end of the Quarter and their location and interest.

Tenement Licences	Project Name	Registered Holder	Location	Interest held
Ilo Norte Project				
Latin Ilo Norte 3	Ilo Norte	Westminster Peru SAC	Peru	100%
Latin Ilo Norte 4	Ilo Norte	Westminster Peru SAC	Peru	100%
Latin Ilo Norte 6	Ilo Norte	Westminster Peru SAC	Peru	100%
Latin Ilo Norte 7	Ilo Norte	Westminster Peru SAC	Peru	100%
Latin Ilo Norte 8	Ilo Norte	Westminster Peru SAC	Peru	100%
Brigette 1	Ilo Norte	Westminster Peru SAC	Peru	100%
Essendon 26	Ilo Norte	Westminster Peru SAC	Peru	100%
Maddison 1	Ilo Norte	Westminster Peru SAC	Peru	100%
Ilo Este Project				
Latin Ilo Este I	Ilo Este	Westminster Peru SAC	Peru	100%
Latin Ilo Este II	Ilo Este	Westminster Peru SAC	Peru	100%
Latin Ilo Este III	Ilo Este	Westminster Peru SAC	Peru	100%
Latin Ilo Este IX	Ilo Este	Westminster Peru SAC	Peru	100%
Chapollita Project				
Kelly 00	Chapollita	Westminster Peru SAC	Peru	100%
Caruca Project				
Caruca ²	Caruca	Westminster Peru SAC	Peru	100%
Uchsuma Project				
Pallagua 1 ³	Pallagua	Westminster Peru SAC	Peru	100%
Pallagua Project				
Uchsuma A ³	Uchsuma	Westminster Peru SAC	Peru	100%
Uchsuma B ³	Uchsuma	Westminster Peru SAC	Peru	100%
Cinto Project				
SOLIS02	Cinto	Westminster Peru SAC	Peru	100%
SOLIS02A	Cinto	Westminster Peru SAC	Peru	100%
SOLIS03	Cinto	Westminster Peru SAC	Peru	100%
SOLIS04	Cinto	Westminster Peru SAC	Peru	100%
SOLIS05	Cinto	Westminster Peru SAC	Peru	100%
SOLIS06	Cinto	Westminster Peru SAC	Peru	100%
SOLIS07 ¹	Cinto	Westminster Peru SAC	Peru	0%
SOLIS07A ¹	Cinto	Westminster Peru SAC	Peru	0%
Ilo Regional				
SOLIS NORTE 1	Ilo Regional	Westminster Peru SAC	Peru	100%
SOLIS NORTE 2	Ilo Regional	Westminster Peru SAC	Peru	100%
SOLIS NORTE 3	Ilo Regional	Westminster Peru SAC	Peru	100%
SOLIS NORTE 4	Ilo Regional	Westminster Peru SAC	Peru	100%
SOLIS NORTE 5	Ilo Regional	Westminster Peru SAC	Peru	100%
SOLIS NORTE 6	Ilo Regional	Westminster Peru SAC	Peru	100%
SOLIS NORTE 7	Ilo Regional	Westminster Peru SAC	Peru	100%
SOLIS NORTE 8	Ilo Regional	Westminster Peru SAC	Peru	100%

Tenement Licences	Project Name	Registered Holder	Location	Interest held
SOLIS NORTE 9 ¹	Ilo Regional	Westminster Peru SAC	Peru	0%
SOLIS NORTE 10 ¹	Ilo Regional	Westminster Peru SAC	Peru	0%
SOLIS NORTE 11 ¹	Ilo Regional	Westminster Peru SAC	Peru	0%
SOLIS NORTE 12 ¹	Ilo Regional	Westminster Peru SAC	Peru	0%
SOLIS SUR 2	Ilo Regional	Westminster Peru SAC	Peru	100%
SOLIS SUR 3	Ilo Regional	Westminster Peru SAC	Peru	100%
SOLIS KELLY 01	Ilo Regional	Westminster Peru SAC	Peru	100%
SOLIS KELLY 02 ¹	Ilo Regional	Westminster Peru SAC	Peru	0%
Borborema and Jaguar				
846.232/2022 ¹	Borborema	Onça Mineração Ltda.	Brazil	0%
846.233/2022 ¹	Borborema	Onça Mineração Ltda.	Brazil	0%
846.234/2022 ¹	Borborema	Onça Mineração Ltda.	Brazil	0%
848.411/2022 ¹	Borborema	Onça Mineração Ltda.	Brazil	0%
848.412/2022 ¹	Borborema	Onça Mineração Ltda.	Brazil	0%
848.413/2022 ¹	Borborema	Onça Mineração Ltda.	Brazil	0%
848.414/2022 ¹	Borborema	Onça Mineração Ltda.	Brazil	0%
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848.417/2022 ¹	Borborema	Onça Mineração Ltda.	Brazil	0%
848.418/2022 ¹	Borborema	Onça Mineração Ltda.	Brazil	0%
848.419/2022 ¹	Borborema	Onça Mineração Ltda.	Brazil	0%
848.420/2022 ¹	Borborema	Onça Mineração Ltda.	Brazil	0%
848.423/2022 ¹	Borborema	Onça Mineração Ltda.	Brazil	0%
848.424/2022 ¹	Borborema	Onça Mineração Ltda.	Brazil	0%
848.425/2022 ¹	Borborema	Onça Mineração Ltda.	Brazil	0%
848.426/2022 ¹	Borborema	Onça Mineração Ltda.	Brazil	0%
848.427/2022 ¹	Borborema	Onça Mineração Ltda.	Brazil	0%
848.428/2022 ¹	Borborema	Onça Mineração Ltda.	Brazil	0%
848.429/2022 ¹	Borborema	Onça Mineração Ltda.	Brazil	0%
848.430/2022 ¹	Borborema	Onça Mineração Ltda.	Brazil	0%
848.431/2022 ¹	Borborema	Onça Mineração Ltda.	Brazil	0%
848.233/2015 ⁴	Estrela	Onça Mineração Ltda.	Brazil	0%
840.041/1985 ⁶	Mina Vermelha	Onça Mineração Ltda.	Brazil	0%
871.427/2006 ^{4,5}	Jaguar	Mineração Marico Ltda.	Brazil	0%
872.376/2021 ^{4,5}	Jaguar	Igramar Industria de Granitos e Marmores Ltda.	Brazil	0%

¹ Mining Exploration Concession Applications.

² Mining Concessions- allow exploration subject to access and other conditions.

³ Mining Pediments- essentially applications for Mining Concessions.

⁴ Tenement Concession under Option Agreement.

⁵ Subsequent to the end of the Quarter the Company decided to not exercise the Option Agreement to acquire the Tenement Concession.

⁶ Subsequent to the end of the Quarter the Company entered into an Option Agreement to acquire this Mining Lease.

APPENDIX 2

Drillhole_ID	y	x	z	max_depth (m)	tenement	Dip	Azimuth
JADDH00002	8883689.49	361036.91	668.79	161.05	871427/2006	-54	330
JADDH00003	8883646.45	361055.80	659.60	93.40	871427/2006	-54	330

Table 4: Drillhole collar locations for reported drillholes, Jaguar Project

APPENDIX 3

JORC Code, 2012 Edition – Table 1

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. 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. 	<ul style="list-style-type: none"> Sampling at the Mina Vermelha, and Estrela projects surface was predominantly rock chips. Sampling was focused on confirmation of mineralisation of Lithium from selected mineral species in the case of Estrela this is near fresh Spodumene in float and outcrop form pegmatite outcrop. Samples are not considered to be representative of exposed widths of the pegmatite body, samples were not collected over standard widths or perpendicular to orebody orientations. Samples size ranged between 0.5-2kg and industry standard an acceptable weight to ascertain a representative sample for preparation and assay. All Li₂O assay results in this announcement were analysed at SGS GEOSOL Laboratories LTD's Brazil, Caesium analysis was completed in Australia at ALS Perth LIBS handheld instruments were utilised to confirm Lithium mineralisation present, LIBS readings should not be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest LIBS readings are not representative of the whole core and represent purely a concentration measured at a single point.
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"> All drill holes completed to date at Jaguar are diamond drillholes with core being drilled at HQ and NQ diameters with standard tube set up. A REFLEX ACT digital core orientation tool has been utilised on all but the first hole completed at Jaguar, No drilling has been completed on the Estrela site
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"> Diamond core was reconstructed into continuous runs with depths measured from the core barrel and checked against core block measurements in trays. JADDH00002 to JADDH00003 all reported in excess of >90% core recovery in oxidised and fresh material. JADDH00002 suffered an estimated 20-25% core loss in the mineralised core section of the pegmatite due to washing out of the weathered friable spodumene crystals and clay. This will likely result in a bias to under report grade due to core loss.
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, 	<ul style="list-style-type: none"> Solis geologists logged all sample noting mineralogy, lithology, alteration and weathering state of samples obtained. Logging is both quantitative and qualitative in nature. All samples including any submitted CRM material are individually photographed

Criteria	JORC Code explanation	Commentary
	<p>channel, etc) photography.</p> <ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<p>before submission.</p> <ul style="list-style-type: none"> All core is photographed and orientated.
<p>Sub-sampling techniques and sample preparation</p>	<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"> Rock chip and float samples from Mina Vermelha and Estrela were taken to check the grades of exposed spodumene and pollucite mineralisation, no systematic sampling across known exposed pegmatites was completed, samples were rock chips only and no systematic channel sampling has been completed to date. Duplicate rock chip samples were taken and stored for future reference. Samples are considered to be representative of exposed spodumene crystals from Estrela and Mina Vermelha float and in situ mineralisation and considered to be of appropriate size with respect to sampled material. Diamond drill core from Jaguar was halved using a diamond saw with half of the core retained and stored and the other half sent for analysis
<p>Quality of assay data and laboratory tests</p>	<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. 	<ul style="list-style-type: none"> All samples were assayed at SGS GEOSOL Laboratories Ltda Brazil. Caesium assays were completed at ALS labs Perth WA Analysis procedures are considered to be appropriate for lithium and multielement analysis. Rock chips and grab samples are assayed via ICM90A (fusion by sodium peroxide and finish with ICP-MS/ICP-OES) for a 56-element suite at the SGS Geosol Laboratorios located at Vespasiano/Minas Gerais, Brazil. If lithium results are above 15,000ppm, the lab analyses the pulp samples just for lithium through ICP90Q (fusion by sodium peroxide and finish with ICP/OES). Solis inserted industry standard OREAS CRM for analysis, standards utilised were OREAS 750 and OREAS 22h, reported values are within 1SD of CRM certified values.
<p>Verification of Sampling and assaying</p>	<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"> All Solis data is verified by the Competent Person. All data is stored in an electronic Access Database. <ul style="list-style-type: none"> Assay data and results is reported, unadjusted. Li₂O results used in this ASX release are converted from Li results by multiplying this value by the industry factor 2.153.

Criteria	JORC Code explanation	Commentary
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"> Data is shown using the UTM SIRGAS 2000 zone 23 South grid system. All samples and drill hole collar locations were captured using a handheld GPS and then surveyed by an RTK DGPS.
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 geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> No set sample spacing or pattern has been applied due to the preliminary nature of the sampling programme.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> Drill holes JADDH0002 and JADDH0003 were both orientated utilising a digital downhole tool confirming the orientation with respect to lithological contacts and known country rock stratigraphy. Drill core was oriented to cut the mineralised structure as close to representative true width as possible, no bias has been introduced due to sample orientation
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were logged cut and securely bagged onsite under the supervision of Solis staff, all bags were sealed and couriered to SGS Laboratories with all the relevant submission documentation. All samples once received are logged into the lab and notice of each sample received and cross checked with sample dispatch ledger.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> There have been no detailed external audits or reviews undertaken. Solis has conducted an internal technical review of the available geological and other publicly available data.

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • <i>The Mina Vermelha prospect area consists of 1 mining licence held in the name of “Florisbela comercio di plantas y Jardinagem Ltda.” Onca Mineracao has signed a binding option agreement sheet giving Onca right to purchase 100% of the licence, Mining licence number 840.041/1985</i> • <i>The Jaguar Project area consists of 2 exploration licences held in the name of Marica Mineração Ltda, and Ingramar Ltda. Onca Mineracao has signed a binding option agreement sheet with both companies giving Onca the right to purchase 100% of each licence. See ASX release dated 31 May 2023 for terms of agreement. Exploration Licences: 871427/2006, 872376/2021.</i> • <i>The Estrela Prospect 848.233/1985</i> • <i>Licences have no known environmental or other liabilities of any kind.</i>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • <i>N/A – the Company is not aware of any previous formal exploration being undertaken within the tenements.</i>
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • <i>Prospective potential host units for the mineralised pegmatites are similar to the suite hosting the Colina-Salinas pegmatites held by Latin Resources Limited (ASX:LRS) in the state of Minas Gerais. They consist predominantly of metavolcanic and metasedimentary rocks (schist, gneiss and quartzites) located close to the large granitoids from the G3 suite with batholiths, stocks and dykes represented. Pegmatites are located within 0-5km of the granite contacts.</i>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>hole length</i> • <i>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.</i> 	<ul style="list-style-type: none"> • <i>Refer to tables presented in Appendix 2 (Table 4) and notes attached which provide all relevant details.</i>

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> 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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Grades for drillholes JADDH00002 and JADDH00003 were calculated using length weighted averaging methods, all sample lengths were one metre intervals besides one 0.5m sample in JADDH00003. All samples were truncated and the natural contact between mineralised pegmatite and non-mineralised pegmatite material. Li₂O grades were calculate by multiplying the lab reported ppm results by a factor of 2.153
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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'). 	<ul style="list-style-type: none"> Mineralised widths are considered to represent approximately 95% of true width of mineralisation due to orientation of drill core being almost perpendicular to dip of mineralised body, the mineralised pegmatite is a tabular flat body dipping 30 degrees to the south
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Company has included various maps and figures showing the sample results and geological context.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> JADDH0002 returning 7m @1.26% Li₂O from 31m and JADDH0003 returning 4.5m @ 0.96% Li₂O from 48.2 m, the intervals are not considered to be material given the limited extent of the intersected mineralisation intersected in previously drilled holes
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Solis will undertake extensive validation field confirmation and sampling of the regional geological setting including all known outcropping pegmatites. Solis has signed a diamond drill contract for 5,000m of HQ diameter drill core to be performed on existing targets at Estrela and Mina Vermelha. Drilling has commenced. No further work will be undertaken at the Jaguar Project