



# Exploring for **Copper** in **South America**

Corporate Presentation

**February 2025**



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No Historical data has been published with this current presentation

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## Qualified Person Statement

The technical information in this presentation 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

The information in this 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.

No new information that is considered material is included in this document. All information relating to exploration results has been previously released and is available on the ASX at <https://www.asx.com.au/markets/trade-our-cash-market/announcements.slm>. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant announcement.

The Company confirms that the form and context in which the Competent Person's findings are presented are presented have not been materially modified from the original market announcement.

## Authorisation

This presentation has been approved for issue by, and enquiries regarding this presentation may be directed Mike Parker, Solis Minerals Executive Director. Email: [info@solisminerals.com.au](mailto:info@solisminerals.com.au)



# Company Summary

## Exploring for Copper in South America

1. **Peru:** World's second largest copper producer<sup>1</sup>. Solis has attractive, **100% owned, at-surface**, drill-ready Cu targets **across > 66kha** in copper rich southern Peru with assays<sup>2</sup> consistent with nearby operating mines.

### **Priority drilling targets in 2025<sup>3</sup>:**

- I. Ilo Este
- II. Chancho al Palo
- III. Cinto

2. **Management:** ex **First Quantum** and **Rio Tinto**, including executives from **Latin Resources** following **A\$0.6 billion takeover by PLS** (Pilbara Minerals)<sup>4</sup>.

3. **Corporate:** tightly held 141M shares on issue, **PLS largest shareholder** at 9 per cent. Pro-forma cash **>A\$5M** following oversubscribed raise<sup>5</sup>.



Note 1: Nasdaq (source: <https://www.nasdaq.com/articles/top-10-copper-producers-by-country-updated-2024>)

Note 2: refer to SLM:ASX announcement dated 11 February 2025

Note 3: subject to award of drilling permits

Note 4: refer to LRS:ASX announcement dated 14 August 2024. Value quoted at time of announcement

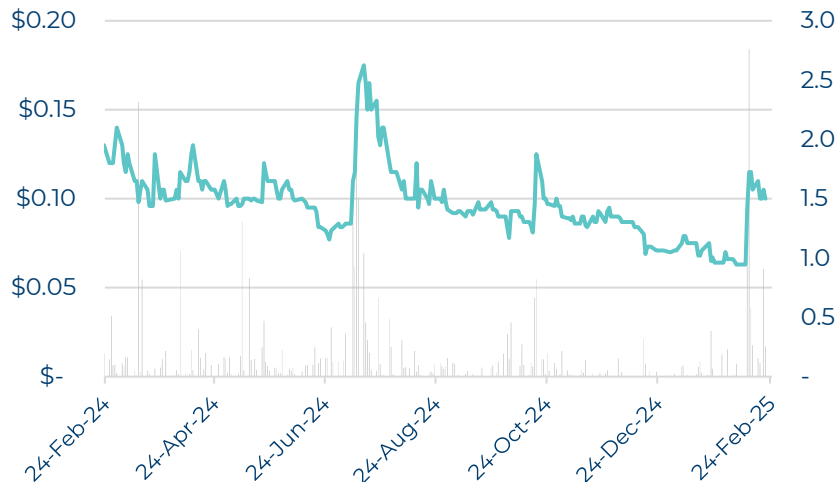
Note 5: refer to binding two-tranche placement announced on 26 February 2025 – pro-forma SOI and cash presented

## Share registry (ASX and TSXV)<sup>1</sup>



## SLM:ASX price (CDIs, A\$)

## Volume (millions)



**A\$0.093**

Share price (ASX, 26/2/25)

**A\$13.1M<sup>1</sup>**

Market Cap (ASX, 26/2/25)  
Pro-forma

**141M<sup>1</sup>**

Shares on issue  
Pro-forma

**50%<sup>1</sup>**

Top-20 s/holders  
Pro-forma

**>A\$5M<sup>3</sup>**

Cash on hand 1 March 25  
Pro-forma

Note 1: pro-forma share capital and market capitalisation assuming completion of binding two-tranche placement announced on 26 February 2025

Note 2: refer to LRS:ASX announcement dated 14 August 2024. Value quoted at time of announcement

Note 3: pro-forma cash on hand assuming completion of binding two-tranche placement announced on 26 February 2025

# Experienced Management team

## Track record of resource discovery and realising commercial value



**Christopher Gale**

Non-Executive  
Chairman

25-year career in commercial and financial roles in public and private companies, and a track record of commercial outcomes with the sale of Latin Resources (ASX:LRS) to Pilbara Minerals (ASX:PLS) for circa \$600m.

He is the founding director of boutique corporate advisory firm Allegra Capital and is a member of the Australian Institute of Company Directors (AICD).



**Chafika Eddine**

Non-Executive Director

Over 20 years of experience leading and advising mining companies in business strategy, ESG risk management, M&A due diligence, and corporate development, Chafika brings a global perspective, having lived and worked across South, Central, and North America, as well as Europe. She has held executive roles throughout the full mining lifecycle, including during the construction of four mines and M&As, as Chief Sustainability Officer at Orla Mining, VP Corporate Affairs at Bear Creek Mining, and Director of Corporate Social Responsibility at Hudbay Minerals. Chafika holds a Law Degree (Brazil) and a Master's in Community Development (Canada), she is a Fellow of the Chartered Governance Institute of Canada and is currently completing a Doctorate in Business Administration.



**Mike Parker**

Technical Director

Geologist by training, FAusIMM. Has been a member of the AusIMM for 16 years. He held progressively senior country manager positions with First Quantum Minerals (FQM) and was responsible for two major copper discoveries: the Lonshi and Frontier Mines. From 2011 to 2017, Mike was country manager for FQM in Peru, responsible for the design and implementation of FQM's corporate strategy in Latin America. Mike has a BSc Mining Geology (Honours), University of Leicester, UK.



**Kevin Wilson**

Non-Executive  
Director

Over 30 years' experience in the minerals and finance industries. Most recently, Mr. Wilson was instrumental in the re-structuring and financing of Colombian gold explorer Los Cerros Limited, which has gone on to make the Tesorito porphyry gold discovery.



**Mitch Thomas**

Chief Executive  
Officer<sup>1</sup>

Experienced leader in the resources sector. Broad exposure across commodities and geographies, including over three years in Peru. Previous lithium experience as Rio Tinto's CFO of Battery Materials based in Los Angeles, USA and CFO of Latin Resources leading execution of the PLS transaction. Former member of Rio Tinto's copper M&A team in London.



**Sarah Smith**

Company  
Secretary

Chartered Accountant Experienced in IPOs, M&A, ASX and ASIC compliance. Served as Company Secretary for Latin Resources (ASX:LRS) and supports other listed mining companies.

# Peru – #2 Copper Producer Globally & Growing



## PERU

- **Population:** 34M
- **GDP % of mining:** 9.5%<sup>1</sup>
- **Mining % of exports:** 64%<sup>1</sup>
- **Hydro as a % of grid:** 60%<sup>2</sup>
- **Cu production:** 2.8Mt (2023)<sup>1</sup>
- **2023 Cu prod. increase:** 13%<sup>1</sup>

### EY Mining & Metals Investment

**Guide 2024/2025:** “USD40 billion is expected to be allocated to mining projects in Peru, with copper projects accounting for 73% of the total. Gold projects represent 13% and iron ore projects 9%<sup>1</sup>.”

#### Antamina

- Owners: Teck, BHP, Glencore, Mitsubishi
- Production: 400ktpa
- Resource: 226M @ 0.94% Cu

#### Toromocho

- Owners: Chinalco
- Production: 200ktpa
- Resource: 1.5Bt @ 0.48% Cu

#### Mina Justa

- Owners: Marcobre
- Production: 150ktpa
- Resource: 627Mt @ 0.59% Cu

#### Zafranal (US\$1.5B project)

- Owners: Teck, Mitsubishi
- Production: 120ktpa
- Resource: 401Mt @ 0.40% Cu

#### Tia Maria

- Owners: Southern Copper
- Production: 120ktpa
- Resource: 711Mt @ 0.36% Cu

#### AusQuest, Cangallo

##### Solis tenements and targets

- Ilo Este / Norte, Chancho Al Palo, Cinto, Chocolate Canyon
- Multiple targets across > 66kha tenement package

#### Las Bambas

- Owners: MMG
- Production: 300ktpa
- Resource: 740Mt @ 0.66% Cu

#### Antapaccay

- Owners: Glencore
- Production: 150ktpa
- Reserve: 459Mt @ 0.38% Cu

#### Cerro Verde:

- Owners: Freeport, Sumitomo, MB
- Production: 466ktpa
- Resource: 4.6Bt @ 0.4% Cu

#### Quellaveco:

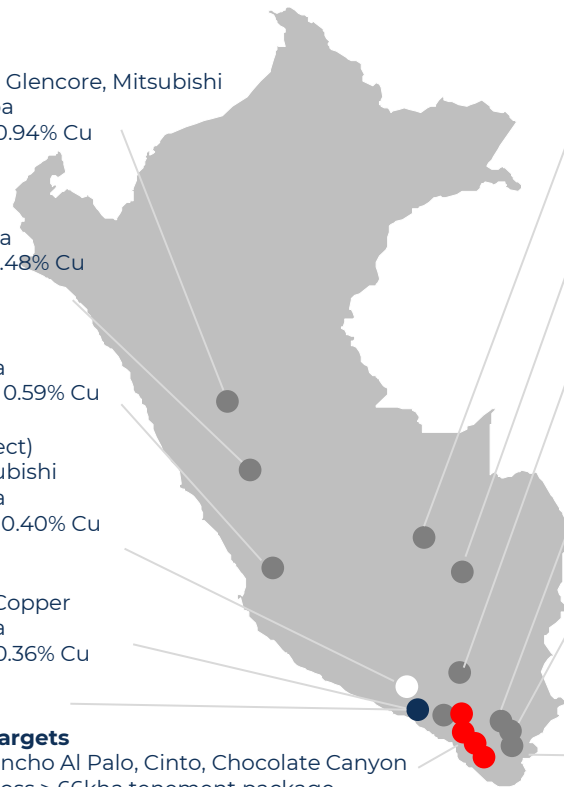
- Owners: Anglo American, Mitsubishi
- Production: 300ktpa
- Resource: 1.1Bt @ 0.55% Cu

#### Toquepala

- Owners: Southern Copper
- Production: 200ktpa
- Reserve (conc.): 2.1Bt @ 0.47% Cu

#### Cuajone

- Owners: Southern Copper
- Production: 170ktpa
- Resource: 1.2Bt @ 0.48% Cu



Source: operation data from mine operator and / or other web sources; values should be considered indicative only

Note 1: EY Mining and Metals Guide, 2024 / 2025 ([https://www.ey.com/es\\_pe/insights/mining-metals/mining-metals-investment-guide](https://www.ey.com/es_pe/insights/mining-metals/mining-metals-investment-guide))

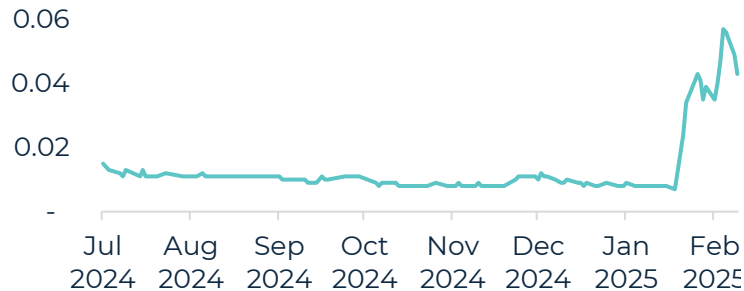
Note 2: Renewable Energy World, 2021 (<https://www.renewableenergyworld.com/hydro-power/peru-has-70000-mw-of-hydroelectric-potential/>)

# Regional peer activity

## AusQuest Limited (ASX:AQD)

- Copper-gold projects situated along the coastal copper belt of southern Peru.
- Recently discovered a potential large-scale porphyry, Cangallo<sup>1</sup>.
- Maiden drill results resulted in AQD's share price increasing >400% in 2025 year-to-date to a market capitalisation of ~A\$50M<sup>1</sup>.

## Share price (AQD:ASX)



Note 1: refer to AQD:ASX announcement dated 5 February 2025 Market data as at 11 February 2025

Note 2: refer to BHP:ASX announcement dated 15 January 2025

Note 3: refer to <https://www.mining-technology.com/news/lundin-exercises-option-caserones/>

## M&A



## Western miner recent M&A in the region

### Filo Corp. (Argentinean project)

- BHP Limited and Lundin Mining Corporation's CAD\$4B acquisition of a pre-development copper-gold-silver project in Argentina<sup>2</sup>.
- Transaction completed January 2025.



### Lumina Copper (Chilean operation)

- Lundin acquired an initial 51% interest in Lumina Copper for US\$950M in March 2023 and in June 2024 a further 19% interest for US\$350M<sup>3</sup>.
- Lumina Copper operates the Caserones copper-moly operation that produces 120 – 130ktpa of copper in concentrate.





# Peru Coastal Belt Prospectivity

**Southern Peru hosts > 125 billion pounds of contained copper in reserves and resources<sup>1</sup>**

- Peru produces 2.8 million metric tonnes of copper per year, of which > 50% comes from this image area<sup>2</sup>.
- Recent investment in Quellaveco (US\$5.5B) with Tia Maria (US\$1.4B) and Zafranal (US\$1.5B) upcoming<sup>3</sup>.
- Excellent local labour force with extensive experience of mining.
- Established infrastructure including sealed roads major export port facilities and third-party smelting capacity.
- Low altitude predominantly below 1000m RL with easy, low-cost access.



Note 1: USGS 2008 study data in conjunction with Geological surveys of Argentina, Chile and Peru

Note 2: Total Mineral Reserves for third party mines sourced from Southern Copper 10K Report 2023, lodged with SEC 31/12/2023 (Cuajone & Toquepala) and Anglo American (USE-AAL) Annual Report 2023

Note 3: Company sources and Solis estimates



# Peru – Summary of projects

	Project (all 100%)	Prior drilling	Geo chem	Geo Physics	Metres planned	Drilling	Priority
1.	Ilo Este	Yes	Yes	Yes	5,000	Q1 2025	High
2.	Chancho Al Palo	No		2,500		Q1 2025	
3.	Cinto					H2 2025	
4.	Chocolate		Planning	TBC		2026	TBC
5.	Canyon		Planning				



## Priority targets for 2025:

- Ilo Este:** drilled 2014-16. New IP has identified major target. 5km programme planned.
- Chancho Al Palo:** 17km from **IE**. Drone mag and IP have provided 2 targets. 2.5km planned.
- Cinto:** 15kms from Toquepala. Strong geochem, IP survey planning underway. H2 25 drilling.

Note: map locations are approximations and illustrative only  
Drilling timing: subject to award of drilling permits

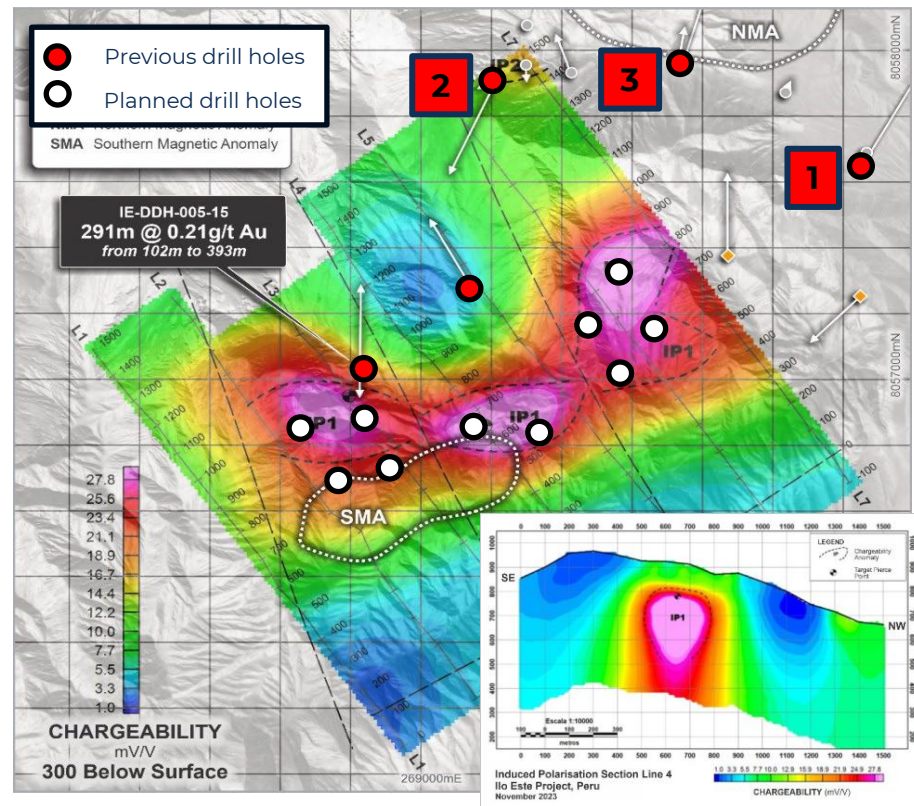
★ Priority target 2025

# Priority 2025 target # 1 – Ilo Este

<b>Ownership:</b>	100%
<b>Location:</b>	Coastal Belt
<b>Drilling plan 2025:</b>	Q1 & Q2 2025
<b>Meters in 2025:</b>	5,000

- Drilled 2014 – 2016 with porphyry discovered:
  1. 472m @ 0.11% Cu, 0.09g/t Au from surface<sup>1</sup>
  2. 318m @ 0.13% Cu, 0.10g/t Au from surface<sup>2</sup>
  3. 200m @ 0.14% Cu, 0.10g/t Au from surface<sup>3</sup>
- Since 2022, major Cu-Au target identified through remote sensing, geochemistry, mag interpretation (MVI), and Induced Polarisation (IP).

**Next steps:** drilling (10 holes) to test an anomaly 1,250m in length and averaging 250m width.



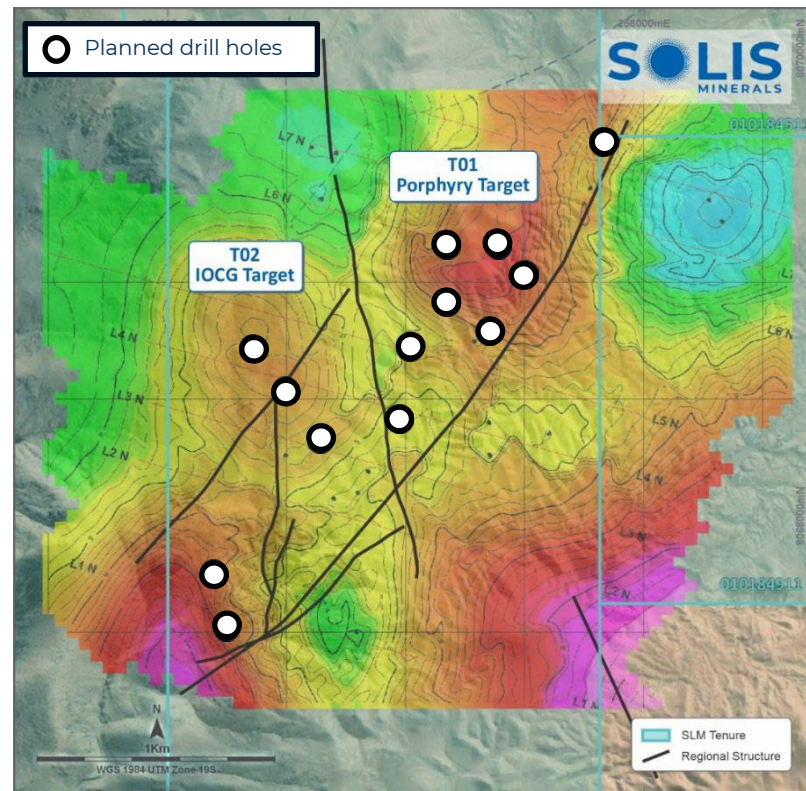
Note 1: ASX:LRS announcement dated 22 December 2014-Copper Mineralisation Continues Over 1.1km of Strike at Ilo Este Copper Porphyry  
 Note 2: ASX:LRS announcement dated 03 February 2015-Copper Mineralisation Confirmed over 1.1km of Strike at Ilo Este Copper Porphyry  
 Note 3: ASX:LRS announcement dated 25 January 2016-More Copper Mineralisation at Ilo Este Porphyry Copper Project, Ilo, Peru  
 Drilling timing: subject to award of drilling permits

# Priority 2025 target # 2 – Chanco al Palo

<b>Ownership:</b>	100%
<b>Location:</b>	Coastal Belt
<b>Drilling plan 2025:</b>	Q1 & Q2 2025
<b>Meters in 2025:</b>	2,500

- Consists of four contiguous concessions located in southern Peru's coastal copper belt.
- 8km along strike N-W of Chocolate anomaly and 17km along strike from Ilo Este - all with similar geology, alteration and cross-faults.
- Significant geophysical targets identified following drone magnetometry and IP results with surface exposure confirming copper mineralisation.
- Two main potential mineralisation styles evident.

**Next steps:** drilling (13 holes) to test IOCG and porphyry targets.





# Priority 2025 target # 3 – Cinto

**Ownership:**

100%

**Location:**

Coastal Belt

**Drilling plan 2025:**

H2 2025

**Meters in 2025:**

IP work to determine

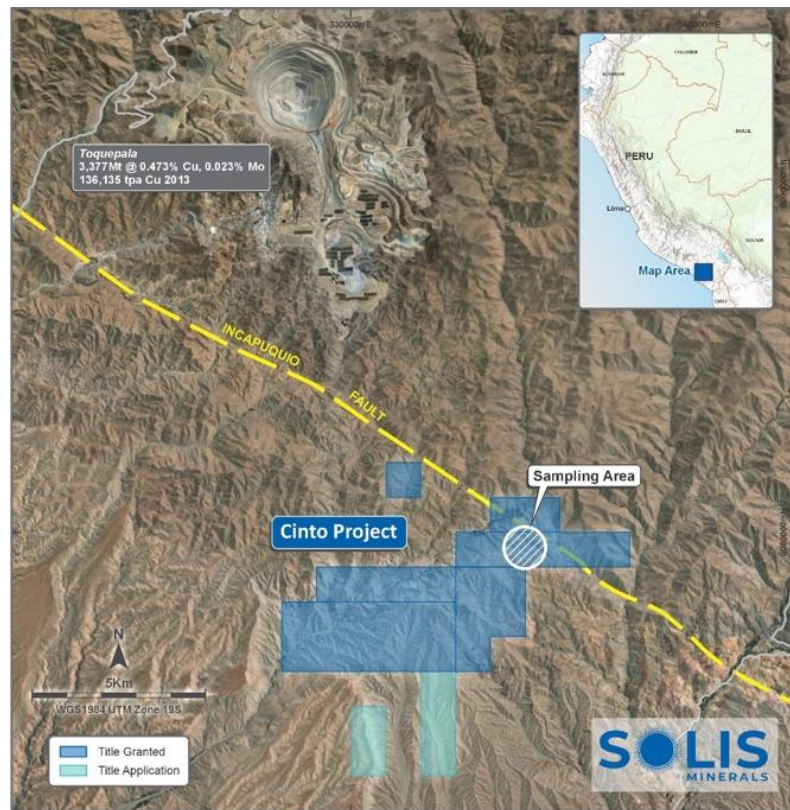
- Advanced porphyry exploration underway leading to drilling. Located 15km SE of the major Toquepala Cu porphyry deposit (~200ktpa production).
- Access Agreement with local community signed with excellent relationship.
- Channel sampling across exposed porphyry mineralisation in zones over 600m apart:
  - 23.4m @ 0.88% Cu (Channel 1)<sup>2</sup>
  - 16.83m @ 0.52% Cu (Channel 6)<sup>2</sup>

**Next steps:** further IP to determine H225 targets.

Note 1: ASX Release date 11th Feb 2025 "Copper Porphyry Mineralisation Confirmed at Cinto"

Note 2: Follow-up on original area in ASX Release dated 9th July 2024

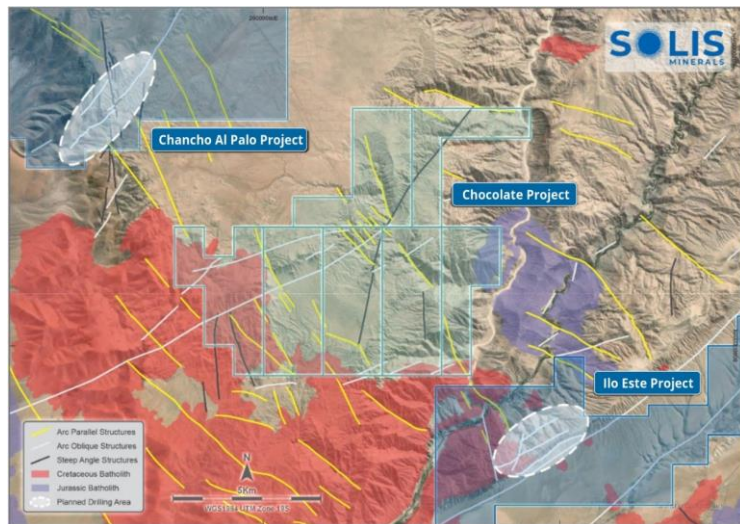
Drilling timing: subject to award of drilling permits



# 2026 Targets – Chocolate and Canyon

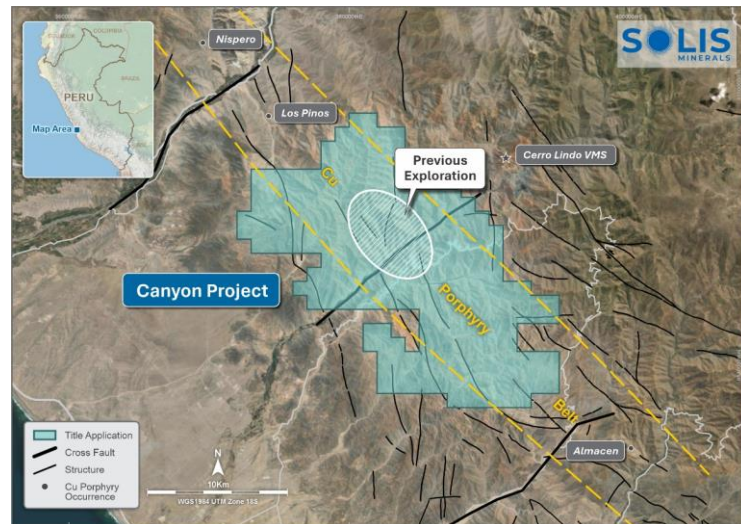
**Chocolate (100%):** between Ilo Este and Chancho Al Palo drill projects became available in May 2024.

- Solis staked 6,400 Ha of Coastal Belt concessions.
- Sample grades of 4.92% copper and 2.47g/t gold<sup>1</sup>.



**Canyon (100%):** acquisition in Coastal Intrusive Belt.

- Staking of 25,600 Ha in 27 contiguous permits in Sept 2024. Existing Cu projects and occurrences along strike in Cu porphyry belt.



**Solis has an expansive tenement package in copper rich region of southern Peru across > 66kha**



# Solis Community Engagement



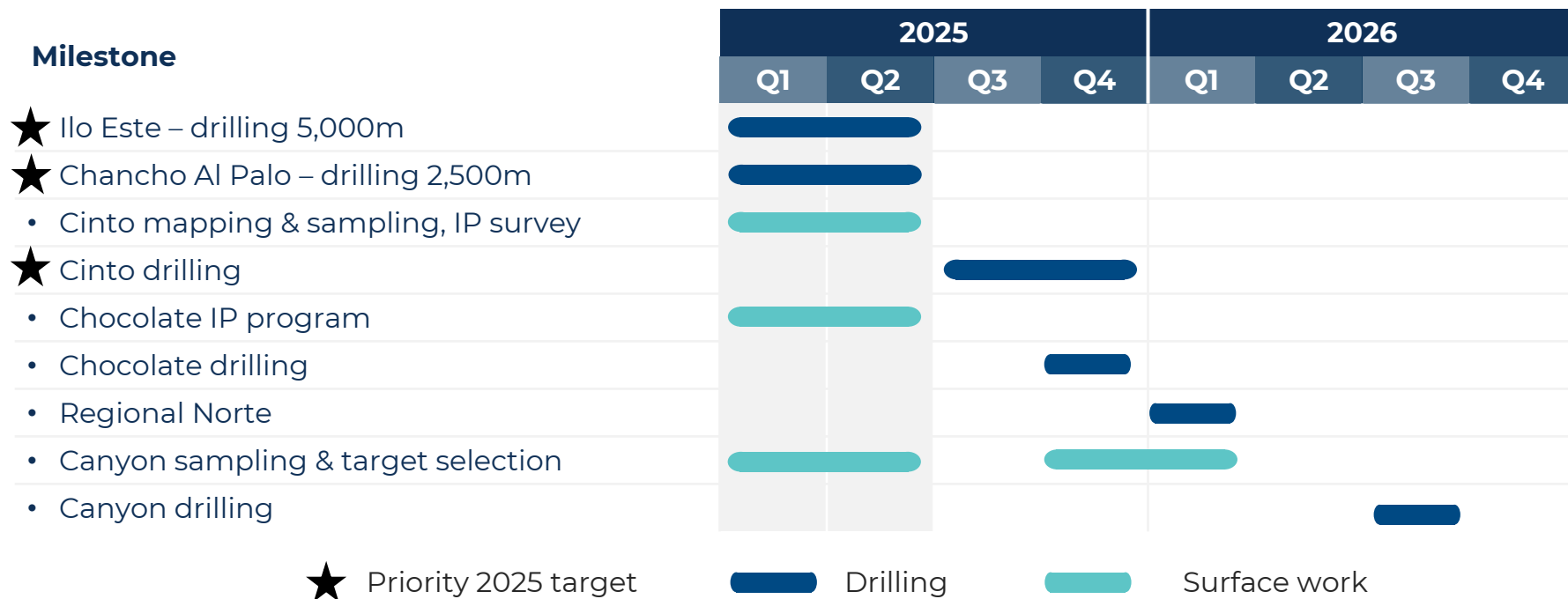
**Solis has an ongoing stakeholder outreach program in the community near the Cinto Project in Peru**

- The Company refurbished the community centre in September 2024.
- Community is very supportive of mining in the region given job creation, education opportunities and infrastructure development.





# Drilling Peru Copper Targets



**An extensive drilling programme in southern Peru will underpin a transformational 2025 for Solis**

# Company Summary

## Exploring for Copper in South America

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### **Priority drilling targets in 2025<sup>3</sup>:**

- I. Ilo Este
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2. **Management:** ex **First Quantum** and **Rio Tinto**, including executives from **Latin Resources** following **A\$0.6 billion takeover by PLS** (Pilbara Minerals)<sup>4</sup>.

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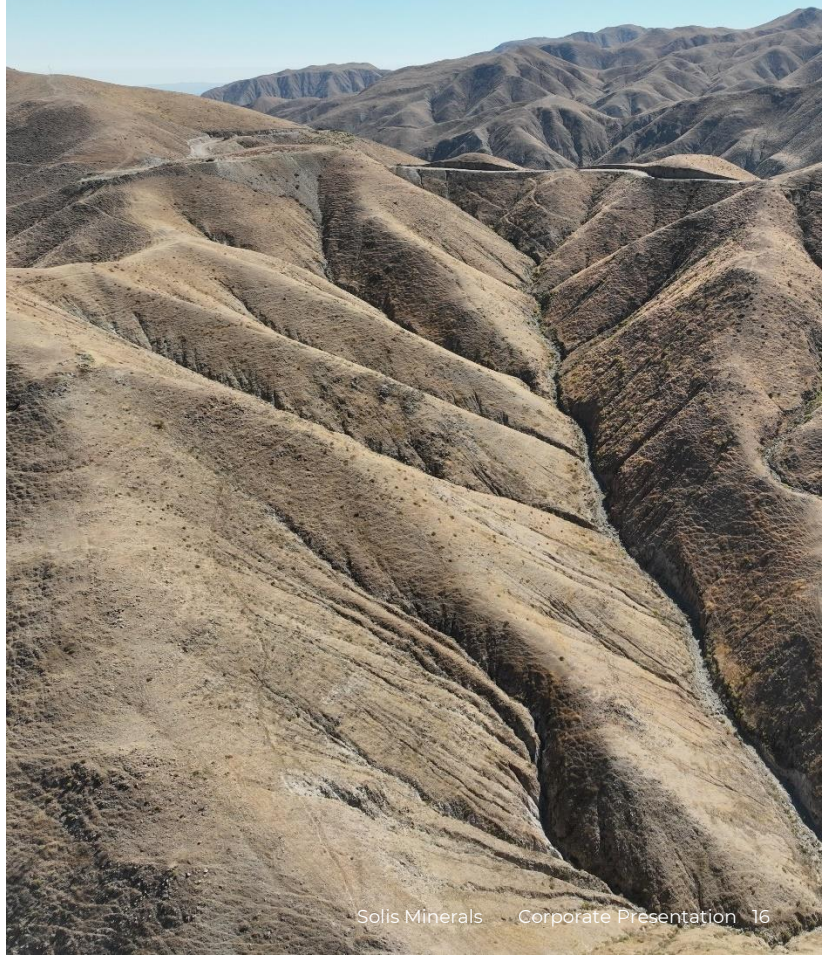
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