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 data[1] reveal two copper porphyry and two vein-hosted iron oxide copper gold ("IOCG") targets at Chocolate[2].
- 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 (sample17410)
- 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 Chancho al Palo, have advanced, with a drilling permit already granted by Peru's Ministry of Energy and Mines ("MINEM") for Chancho 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 Chancho 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 Chancho Al Palo. Values for Tia Maria and Cuajone sourced from Southern Copper (https://southerncoppercorp.com/).

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https://images.newsfilecorp.com/files/1134/241561_c4edb21064616817_001full.jpg

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 Chancho 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 Chancho Al Palo and Ilo Este. Similar structures across the project areas, including arc-oblique structures (cross faults).

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https://images.newsfilecorp.com/files/1134/241561_c4edb21064616817_002full.jpg

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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https://images.newsfilecorp.com/files/1134/241561_c4edb21064616817_003full.jpg

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 Chancho 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 released[3]. 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 surveys[4].

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 %

	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	Volcanisclastics, 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 %
	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
IOCG Target 1	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	C

	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 volcaniclastic 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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https://images.newsfilecorp.com/files/1134/241561_c4edb21064616817_005full.jpg

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.

Contact	Media & Broker Enquiries:
Mike Parker	Fiona Marshall & Jason Mack
Executive Director	White Noise Communications
Solis Minerals Limited	fiona@whitenoisecomms.com
+61 8 6117 4795	jason@whitenoisecomms.com
	+61 400 512 109

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-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 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	8060621	1107	0.03	458	0.05
17200	262095	8060396	1133	0.03	624	0.06
17379	263436	8061496	1114	0.03	13	0.00
17380	263437	8061523	1116	0.03	9	0.00
17381[7]	262100	8060641	1107	0.11	1435	0.14
17382[8]	262120	8060419	1132	0.17	3700	0.37
17383	264087	8059013	1073	TBC	187	0.02
17389	265116	8059171	1003	0.01	22	0.00
17395	264513	8065899	1312	0.14	839	0.08
17396	264518	8065875	1310	0.23	1065	0.11
17397	264520	8065874	1309	2.47	49200	4.92
17398	264699	8065709	1267	0.01	64	0.01
17399	264769	8065628	1246	0.04	2430	0.24
17401	264926	8065712	1279	0.01	806	0.08
17402	267255	8063882	934	0.03	19200	1.92
17403	267503	8063784	809	0.01	1175	0.12
17404	267481	8063789	810	0.04	1565	0.16
17405	267586	8063782	761	0.07	1170	0.12
17406	265611	8060852	1027	0.05	22900	2.29
17407	265654	8060931	1023	0.08	1140	0.11
17408	265677	8060941	1021	0.21	2270	0.23
17409	265677	8060941	1021	0.37	464	0.05
17410	265689	8060980	1030	0.21	27800	2.78
17411	264728	8065680	1267	0.10	294	0.03
17418	261117	8059489	1041	0.01	5	0.00
17419	262110	8060341	1120	0.00	222	0.02
17420	262185	8060169	1102	0.00	193	0.02
17422	262208	8060116	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	● Nature and quality of sampling (e.g. cut channels, random ch standard measurement tools appropriate to the minerals und sondes, or handheld XRF instruments, etc). These examples meaning of sampling. ● Include reference to measures taken to ensure sample repre any measurement tools or systems used. ● Aspects of the determination of mineralisation that are Mater In cases where 'industry standard' work has been done this v circulation drilling was used to obtain 1 m samples from whic charge for fire assay'). In other cases more explanation may gold that has inherent sampling problems. Unusual commodi nodules) may warrant disclosure of detailed information.
Drilling techniques	● Drill type (e.g. core, reverse circulation, open-hole hammer, r and details (e.g. core diameter, triple or standard tube, depth other type, whether core is oriented and if so, by what metho
Drill sample recovery	● Method of recording and assessing core and chip sample rec ● Measures taken to maximise sample recovery and ensure re ● Whether a relationship exists between sample recovery and occurred due to preferential loss/gain of fine/coarse material.
Logging	● Whether core and chip samples have been geologically and support appropriate Mineral Resource estimation, mining stu ● Whether logging is qualitative or quantitative in nature. Core ● The total length and percentage of the relevant intersections
Sub-sampling techniques and sample preparation	● If core, whether cut or sawn and whether quarter, half or all c ● If non-core, whether riffled, tube sampled, rotary split, etc and ● For all sample types, the nature, quality and appropriateness ● Quality control procedures adopted for all sub-sampling stag ● Measures taken to ensure that the sampling is representative for instance results for field duplicate/second-half sampling. ● Whether sample sizes are appropriate to the grain size of the

Criteria	JORC Code explanation
Quality of assay data and laboratory tests	● The nature, quality and appropriateness of the assaying and the technique is considered partial or total. ● For geophysical tools, spectrometers, handheld XRF instrum determining the analysis including instrument make and mod 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	● The verification of significant intersections by either indepenc ● The use of twinned holes. ● Documentation of primary data, data entry procedures, data electronic) protocols. ● Discuss any adjustment to assay data.
Location of data points	● Accuracy and quality of surveys used to locate drill holes (co workings and other locations used in Mineral Resource estim ● Specification of the grid system used. ● Quality and adequacy of topographic control.
Data spacing and distribution	● Data spacing for reporting of Exploration Results. ● Whether the data spacing and distribution is sufficient to esta continuity appropriate for the Mineral Resource and Ore Res classifications applied. ● Whether sample compositing has been applied.
Orientation of data in relation to geological structure	● Whether the orientation of sampling achieves unbiased samp which this is known, considering the deposit type. ● If the relationship between the drilling orientation and the orie considered to have introduced a sampling bias, this should b
Sample security	● The measures taken to ensure sample security.
Audits or reviews	● The results of any audits or reviews of sampling techniques a

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	● Type, reference name/number, location and ownership including agreem parties such as joint ventures, partnerships, overriding royalties, native t wilderness or national park and environmental settings. ● The security of the tenure held at the time of reporting along with any kn licence to operate in the area.

Exploration done by other parties	● Acknowledgment and appraisal of exploration by other parties.
Geology	● Deposit type, geological setting and style of mineralisation.
Drill hole Information	● A summary of all information material to the understanding of the explora of the following information for all Material drill holes: ● easting and northing of the drill hole collar ● elevation or RL (Reduced Level - elevation above sea level in metr ● dip and azimuth of the hole ● hole length ● If the exclusion of this information is justified on the basis that the inform exclusion does not detract from the understanding of the report, the Com explain why this is the case.

Criteria	JORC Code explanation
Data aggregation methods	● In reporting Exploration Results, weighting aver truncations (e.g. cutting of high grades) and cut- ● Where aggregate intercepts incorporate short le low-grade results, the procedure used for such a of such aggregations should be shown in detail. ● The assumptions used for any reporting of meta
Relationship between mineralisation widths and intercept lengths	● These relationships are particularly important in ● If the geometry of the mineralisation with respec reported. ● If it is not known and only the down hole lengths effect (e.g. 'down hole length, true width not kno
Diagrams	● Appropriate maps and sections (with scales) an significant discovery being reported These shou collar locations and appropriate sectional views.
Balanced reporting	● Where comprehensive reporting of all Explorati both low and high grades and/or widths should Results.
Other substantive exploration data	● Other exploration data, if meaningful and materi geological observations; geophysical survey res and method of treatment; metallurgical test resu characteristics; potential deleterious or contami
Further work	● The nature and scale of planned further work (e large-scale step-out drilling). ● Diagrams clearly highlighting the areas of possi interpretations and future drilling areas, provide

[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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