

## Déjà Vu in the Lithium Valley

### Solis Minerals Limited

We initiate coverage on Solis Minerals Limited (ASX: SLM) with a **12-month target price of A\$0.31/sh**, implying a **total shareholder return (TSR) of ~210%**.

SLM is a South American-focused critical metals explorer with exposure to both lithium and copper across two globally significant mineral belts. Acquired from Rio Tinto, the Company holds a substantial lithium position within Brazil's emerging Araçuaí-Salinas Lithium Valley and an extensive portfolio of drill-ready copper projects within Peru's prolific Coastal Belt, providing significant discovery and development upside across critical future-facing commodities.

### Investment Thesis

**PT of \$0.31/sh Implies 3.1x Upside via Risked SOTP:** Drill-success scenario lifts target to A\$0.50+ on the LRS-analogue re-rate alone; a discovery print mirroring LRS would justify a target above A\$0.65 once strategic-acquirer math kicks in.

**Brazil Lithium Project:** Sitting adjacent to Pilbara Minerals (ASX: PLS) Colina Lithium Deposit, prime targets Mandacaru & Campo Grande are displaying comparable early-stage lithium and LCT pathfinder signatures, favourable structural trends and fertile pegmatite indicators that preceded the Colina discovery later acquired by Pilbara Minerals for ~A\$0.56bn.

**Same Team That Built LRS From A\$36M To A\$560M Takeout:** Chairman Chris Gale and execs Tony Greenaway and Mitch Thomas (now CEO) led the LRS Salinas/Colina lithium discovery. SLM is their next vehicle.

**Araçuaí-Salinas Lithium Valley:** The region hosts multiple globally significant hard-rock lithium deposits, including Sigma Lithium's 106.9Mt @ 1.39% Li<sub>2</sub>O Grota do Cirilo Project and Pilbara Minerals' 77.7Mt @ 1.24% Li<sub>2</sub>O Colina Deposit. Nearby, Lithium Ionic's Bandeira Project hosts 45.8Mt @ 1.34% Li<sub>2</sub>O, further reinforcing the district as a globally significant lithium corridor.

**Cucho Copper Project:** Cucho offers leveraged exposure to an emerging Peruvian porphyry belt, with historical drilling confirming broad near-surface Cu-Mo-Ag mineralisation across a largely untested system. Located near the 321Mt Elida deposit and surrounded by major mining activity, the project presents clear maiden JORC resource and discovery upside.

**Cinto Copper Project:** Cinto is a high-impact copper discovery opportunity in one of Peru's premier porphyry districts, surrounded by the world-class Toquepala, Cuajone and Quellaveco operations. Strong surface mineralisation, high-grade rock chips and multiple coincident geophysical anomalies support the potential for a large-scale porphyry system ahead of maiden drilling.

**Additional Capital Likely Required:** A\$2.6M cash at 31-Mar-2026 vs a multi-program drill plan implies a A\$10-20M capital raise during 2026. PT assumes A\$15M raise at A\$0.10.

### Evolution Capital's Internal SLM SOTP Valuation

Asset	Success Case 100% (A\$M)	Own %	PoS %	Risked Value (A\$M)	Per-Share (A\$)
Brazil Lithium	300	100%	13%	39	0.095
Cinto Copper	200	100%	20%	40	0.098
Cucho Copper	200	75%	25%	37.5	0.092
<b>Total Risked Asset Value</b>				<b>116.5</b>	<b>0.285</b>
<b>+ Net Cash (Mar-26)</b>				+2.6	0.006
<b>- Corporate G&amp;A PV (2 yrs)</b>				-8.0	-0.02
<b>+ Capital Raise Proceeds</b>				15	0.037
<b>Risked Equity Value / Per-share PT</b>				<b>126.1</b>	<b>0.31</b>

<b>Recommendation</b>	<b>Spec. Buy</b>
<b>Share Price</b>	<b>A\$0.10/sh</b>
<b>12m Target Price</b>	<b>A\$0.31/sh</b>
<b>TSR</b>	<b>210%</b>

### Company Profile

Market Cap	A\$26M
Enterprise Value	A\$23.4M
Cash (Est.)	~A\$2.6M
52-Week Range	\$0.03-\$0.135

### Price Performance



### Company Overview

**Solis Minerals (ASX: SLM)** has built a strategic South American energy metals portfolio with exposure to both lithium and copper. In Brazil, the Company controls a substantial landholding within the globally significant Araçuaí-Salinas Lithium Valley in Minas Gerais, one of the world's premier emerging hard-rock lithium districts.

In Peru, SLM holds an extensive copper portfolio within the prolific Coastal Belt, securing multiple at-surface, drill-ready Cu-Au targets near major international copper operations. The portfolio provides significant exploration upside across one of the world's most important copper-producing regions.

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### Majority Shareholders

Pilbara Minerals Ltd	5.10%
KHE Sanh P/L	4.57%
Darren Carter	3.05%
Vidog Capital P/L	2.67%
Jamber Investments P/L	1.92%

### Upcoming Catalysts

Lithium Project Drilling	Q2 CY2026
Cinto Project Drilling	Q2 CY2026
Cucho Project Drilling	Q3 CY2026
Drill Results – All Programs	H2 CY2026
Surface Exploration Programs	Ongoing



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# 1. Valuation Summary

## 1.1 Project Portfolio

SLM is positioned for a 12-month re-rate as the company delivers on various milestones across its 3 key projects:

### The Brazil Lithium Project (100%) – Minas Gerais, Brazil

- 93,000 ha across 53 granted exploration claims in the Aracuai-Salinas Lithium Valley, the same Neoproterozoic Salinas Formation host sequence as LRS's Colina.
- Acquired from Rio Tinto Desenvolvimentos Minerais for US\$500k cash + 1.75% NSR royalty.
- **Mandacaru (Priority 1):** soil samples up to 362 ppm Li, auger up to 338 ppm Li (LIRP0012, 3.0-3.5m). Initial focus for drill planning and permitting.
- **Campo Grande (Priority 1):** soil up to 276 ppm Li, auger 294 ppm Li (LIRP0032, 6.0-7.0m), with strong fractionation indicators (Rb 424 ppm, Cs 65.6 ppm, Sn 16.75 ppm).
- **PLS Arrangement:** PLS holds 5.1% of SLM and has a 40-business-day participation/match right on any third-party transaction over the tenements - a built-in strategic acquirer.

### Cinto Copper Project (100%) – Peru

- Drill-ready porphyry copper target 15 km southeast of Southern Copper's Toquepala mine (2.1 Bt @ 0.47% Cu, 200ktpa Cu production). On the Incapuquio Fault Zone.
- Channel sampling: 23.4m @ 0.88% Cu (Ch1), 16.8m @ 0.52% Cu (Ch6), 26.5m @ 0.28% Cu inc. 5.4m @ 1.0% Cu (Ch11). Grab samples up to 7.14% Cu.
- IP survey identified three high-priority untested chargeability anomalies. Seventeen drill pads permitted; ~2,500m / ~5 diamond holes budgeted.

### Cucho Copper Project (Earn-in up to 75%) – Peru

- Large-scale porphyry copper-molybdenum system with 3 x 1.8 km mineralisation footprint defined by IP, surface geochem and historical drilling.
- Historical hole COP14-07: 269.1m @ 0.25% Cu, 0.011% Mo, 1.1 g/t Ag from surface. ~93% of the known footprint remains undrilled.
- Drilling planned Q2 2026, with 11 drill pads being permitted. Geological setting compared to Hudbay's Constancia, Teck's Zafranal.

We also view the composition of SLM's board & management as an additional key value driver, bringing a proven track record of lithium discovery, project development and corporate monetisation across South America.

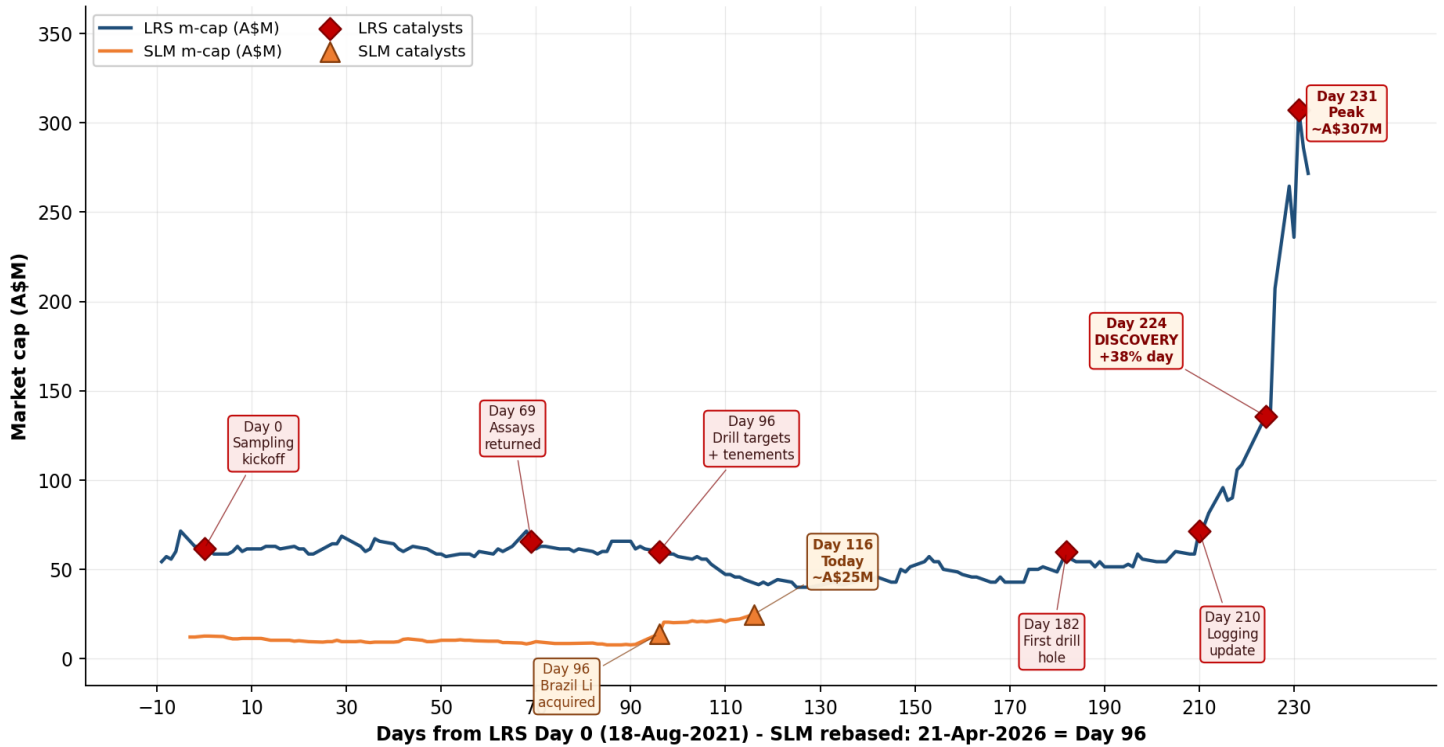
Importantly, several members were directly involved in the rapid growth and eventual ~A\$0.6bn acquisition of Latin Resources by Pilbara Minerals, including advancing the Colina lithium discovery from early-stage exploration into a globally significant development asset — experience that materially strengthens confidence in Solis' ability to execute exploration, unlock value and attract strategic interest within the Araçuaí-Salinas Lithium Valley.



## 1.2 The LRS Comparable Analogue

The investment thesis for the Brazil Lithium Project rests on a single, high-signal comparable: the 2021-2022 re-rate of Latin Resources (ASX:LRS) in the same district, executed by the same management team. The chart below rebases SLM's share-register-equivalent days onto the LRS Day axis, anchoring the SLM Brazil Lithium acquisition (21-Apr-2026) to LRS Day 96 (the equivalent "Drill targets + tenements" milestone, 22-Nov-2021).

**SLM vs LRS - Re-rate Roadmap (Same Team, Same District)**



**Figure 1.2.1 - SLM vs LRS - Re-Rate Roadmap**

### What the Chart Shows

The LRS trajectory has a distinctive shape: a flat A\$50-70M consolidation through the lead-up to drilling, then a near-vertical move from Day 210 (logging update) to Day 231 (post-discovery peak). Almost all of the re-rate happened in a 20-day window once the assays confirmed economic spodumene (SADD001: 4.31m @ 2.22% Li<sub>2</sub>O; SADD002: 8.13m @ 2.00% Li<sub>2</sub>O incl. 1m @ 3.22%). SLM is currently at ~A\$26M (LRS-equivalent Day 116), having already re-rated from ~3.1c (16/4/26) to ~10c (12/5/26) as the market has begun to price in the LRS analogue.

## Side-by-Side Catalyst Comparison

Each row maps an LRS milestone in the 2021-2022 Salinas/Colina discovery cycle to its SLM equivalent pipeline point. LRS Days 0 and 69 are shown as "already done" for SLM because the team carried that district knowledge over from LRS and the Rio Tinto dataset came packaged with the Brazil Lithium acquisition. The anchor is LRS Day 96 = SLM 21-Apr-2026.

Day	LRS Catalyst (Date. M-Cap)	SLM Equivalent (Date. M-Cap. Status)
0	<b>Sampling Program Kickoff.</b> 18-Aug-2021. A\$61.5M. Post-COVID field re-entry; 82 samples; pegmatites mapped >200m strike across 4 km <sup>2</sup> .	<b>Completed.</b> N/A Solis team brings prior district knowledge from the LRS Colina campaign.
69	<b>Assays Returned + Corporate.</b> 26-Oct-2021. A\$65.8M. Rock chips 2.71% & 1.45% Li <sub>2</sub> O; mapped strike >1km; Bananal option re-signed.	<b>Completed.</b> N/A Historical CPRM + Latin/Sigma data already in hand. RT package supplied 1,814 soil samples + 324 rock chips.
96	<b>Drill Targets + Tenements.</b> 22-Nov-2021. A\$60.1M. 14 drill sites finalised; Phase I drill permits lodged; mapped strike >1.2km; land package 5,338 ha.	<b>SLM IS HERE.</b> 21-Apr-2026 -> 11-May-2026. A\$14.0M -> A\$24.9M Brazil Lithium Project acquired from Rio Tinto (US\$500k + 1.75% NSR); Mandacaru and Campo Grande targets defined; 93,000 ha.
182	<b>First Drill Hole (Visuals).</b> 16-Feb-2022. A\$60.1M. SADD001 spudded; top 90m intersected 3 separate shallow-dipping spodumene pegmatites up to 5.25m thick.	<b>NEXT.</b> Targeted June 2026. Day ~140 equiv. Drilling planned for Mandacaru (priority 1) first. SLM ~40 days ahead of LRS pace from anchor.
210	<b>Logging Update.</b> 16-Mar-2022. A\$71.5M. 6 holes complete across 500m strike; cumulative intersections up to 36.1m true thickness.	<b>Pending.</b> ~Q3 2026 Mid-cycle catalyst - the point where the LRS market began to price in discovery probability.
224	<b>DISCOVERY - First Assays (+38% day).</b> 30-Mar-2022. A\$135.9M SADD001: 4.31m @ 2.22% Li <sub>2</sub> O; SADD002: 8.13m @ 2.00% Li <sub>2</sub> O incl. 1m @ 3.22%; ~315M shares traded.	<b>Pending.</b> ~Q4 2026. <b>BINARY EVENT</b> The +A\$70M m-cap step-up day for LRS. Outcome determines whether the analog holds or breaks.
231	<b>Post-Discovery Peak (in window).</b> 6-Apr-2022. A\$307.4M Continued from discovery; 5.1x re-rate from Day 96 anchor; LRS hit A\$0.215 (5x sampling-day price).	<b>Pending.</b> ~Q4 2026. Bull-Case Ceiling Implied SLM range: A\$125-300M (A\$0.31-0.73 per share, pre-dilution adjustment).

Table 1.2.1 - LRS Catalyst vs SLM Equivalent Framing

### 1.3 Risked Valuation & Target Price

We derive a 12-month price target of A\$0.31 per share using a risked sum-of-the-parts framework. The build-up below walks through three layers:

1. The unrisksed LRS-analog math that anchors the upside thesis to the comparable.
2. The application of probability of success to convert that headline into a risk-adjusted Brazil Lithium contribution.
3. The full risked SOTP across the four-asset portfolio that produces the headline PT.

#### Step 1 - The Unrisksed LRS Analogue

Latin Resources delivered a 5.1x m-cap re-rate from its Day 96 anchor (A\$60M, drill-ready) to its Day 231 post-discovery peak (A\$307M). SLM today, at the LRS-equivalent Day 116, trades at A\$25M — a 60% discount to LRS at the same pipeline stage. If SLM tracks LRS's percentage move from current, the simple analogue target m-cap is:

$$\mathbf{A\$25M \times 5.1x = A\$125M} \text{ (LRS-analogue target m-cap, unrisksed)}$$

Back-calculating to per-share, the unrisksed target depends on whether the dilution from the assumed capital raise has occurred:



Scenario	Target M-Cap	Share Count	Per-Share (A\$)
Pre-Dilution (No Raise)	A\$125M	259.08M	<b>0.483 (5.0x)</b>
Post-Dilution (A\$15M @ A\$0.10)	A\$125M	409.08M	<b>0.306 (3.2x)</b>

**Table 1.3.1** - Potential Capital Raise Scenario

We use the post-dilution figure of A\$0.31/share as the realistic unrisks LRS-analog target, because the company's A\$2.6M cash position requires a raise prior to drilling. The pre-dilution figure is shown for completeness.

## Step 2 – Apply Probability of Success

The 5.1x re-rate is conditional on initial drilling. We assign a 13% probability of success on Brazil Lithium as a whole based on the surface evidence package: rock-chip samples up to 359 ppm Li and soil samples up to 362 ppm Li sit materially below the 2.71% and 1.45% Li<sub>2</sub>O rock-chip grades LRS had at the equivalent pre-drill stage; however, the Brazil Lithium programme was completed by Rio Tinto with a likely more of a focus on systematic footprint coverage versus identification of standalone rock chips. The slightly lower surface signal pulls the PoS into the lower end of the 10-20% range typical for brownfield-with-strong-indicators exploration:

$$\text{A\$300m} \times 13\% = \text{A\$0.095} \text{ (Brazil Lithium risked contribution to PT)}$$

## Step 3 – Full Risked Sum-of-Parts

Stacking the four assets with conservative success-case values and asset-specific probabilities produces the headline Price Target:

Asset	Success Case 100% (A\$M)	Own %	PoS %	Risked Value (A\$M)	Per-Share (A\$)
Brazil Lithium	300	100%	13%	39	0.095
Cinto Copper	200	100%	20%	40	0.098
Cucho Copper	200	75%	25%	37.5	0.092
<b>Total Risked Asset Value</b>				<b>116.5</b>	<b>0.285</b>
<b>+ Net Cash (Mar-26)</b>				+2.6	0.006
<b>- Corporate G&amp;A PV (2 yrs)</b>				-8.0	-0.02
<b>+ Capital Raise Proceeds</b>				15	0.037
<b>Risked Equity Value / Per-share PT</b>				<b>126.1</b>	<b>0.31</b>

**Table 1.3.2** - SLM Sum-of-Parts Valuation

**Notes:** Brazil Lithium success case A\$300M anchored to LRS's A\$307M peak. Cinto and Cucho success cases use Andean porphyry-discovery comparables. Ilo Este success case reflects incremental upside on follow-up drilling, not a stand-alone discovery. Per-share figures use 409.08M diluted shares (current 259.08M + 150M new shares from A\$15M raise at A\$0.10).

## 1.4 Sensitivity Analysis

The headline PT is most sensitive to two assumptions: the probability of success on Brazil Lithium and the price at which the company raises capital. The matrix below flexes both. The base case (Brazil PoS 13%, raise A\$0.10) sits between the 10% and 15% rows. Cells in the upper-right represent more favourable scenarios; cells in the lower-left represent bear cases.

Brazil PoS / Raise Price	\$0.06	\$0.08	\$0.10	\$0.12	\$0.15	\$0.20
5% (Bear)	\$0.201	\$0.229	\$0.25	\$0.266	\$0.284	\$0.306
10%	\$0.23	\$0.262	\$0.286	\$0.305	\$0.326	\$0.351
15% (base*)	\$0.259	\$0.296	<b>\$0.323</b>	\$0.344	\$0.368	\$0.395
20%	\$0.289	\$0.329	\$0.360	\$0.383	\$0.410	\$0.440
25%	\$0.318	\$0.363	\$0.396	\$0.422	\$0.451	\$0.485
30%	\$0.348	\$0.397	\$0.433	\$0.461	\$0.493	\$0.530
40% (Bull)	\$0.407	\$0.464	\$0.506	\$0.539	\$0.577	\$0.620

**Table 1.4.1** - Brazil Lithium Project Sensitivity Table

**\*Note:** Headline PT of A\$0.31 sits at the 13% PoS row (interpolated between 10% and 15%). A drill-success scenario lifting PoS to 30-40% supports A\$0.43-0.51 per share even before the strategic-acquirer success case is re-rated upward. A drill-failure scenario at 5% PoS still supports A\$0.25 per share, because the other risked assets and net cash provide downside support.

## 1.5 Catalyst Calendar (Indicative)

Timing	Project	Event	Impact
Q2 2026	Brazil Lithium	Drilling Commences (Mandacaru first)	<b>Triggers LRS Analogue Re-Rate Path</b>
Q2 2026	Cinto	Maiden 5-Hole Drill Program	Independent Copper Discovery Option
Q3 2026	Cucho	Initial Drilling (Untested Zones)	Large Porphyry Footprint Upside
Q3 2026	Brazil Lithium	First-Hole Visuals / Logging	Mid-Cycle Catalyst (Days 182-210)
Q4 2026	<b>Brazil Lithium</b>	<b>First Lithium Assays - BINARY EVENT</b>	<b>Discovery vs Miss (Day 224 equiv.)</b>
Ongoing	Corporate	Capital Raise (probable)	Dilution Risk - Watch Raise Pricing

**Table 1.5.1** - SLM Indicative Catalyst Calendar

## 2. Solis Minerals

### 2.1 Company Overview

Solis Minerals (ASX: SLM) is an exploration company focused on building a portfolio of copper and lithium assets across highly prospective South American jurisdictions, primarily Brazil and Peru. Both countries rank among the world's leading mining regions, with Brazil a top five lithium producer and Peru a top three copper producer, underpinning a favourable macro and regulatory backdrop for resource development.



**Figure 2.1.1** - Map of Solis Minerals Projects

SLM is focused on developing 3 of the projects in its portfolio:

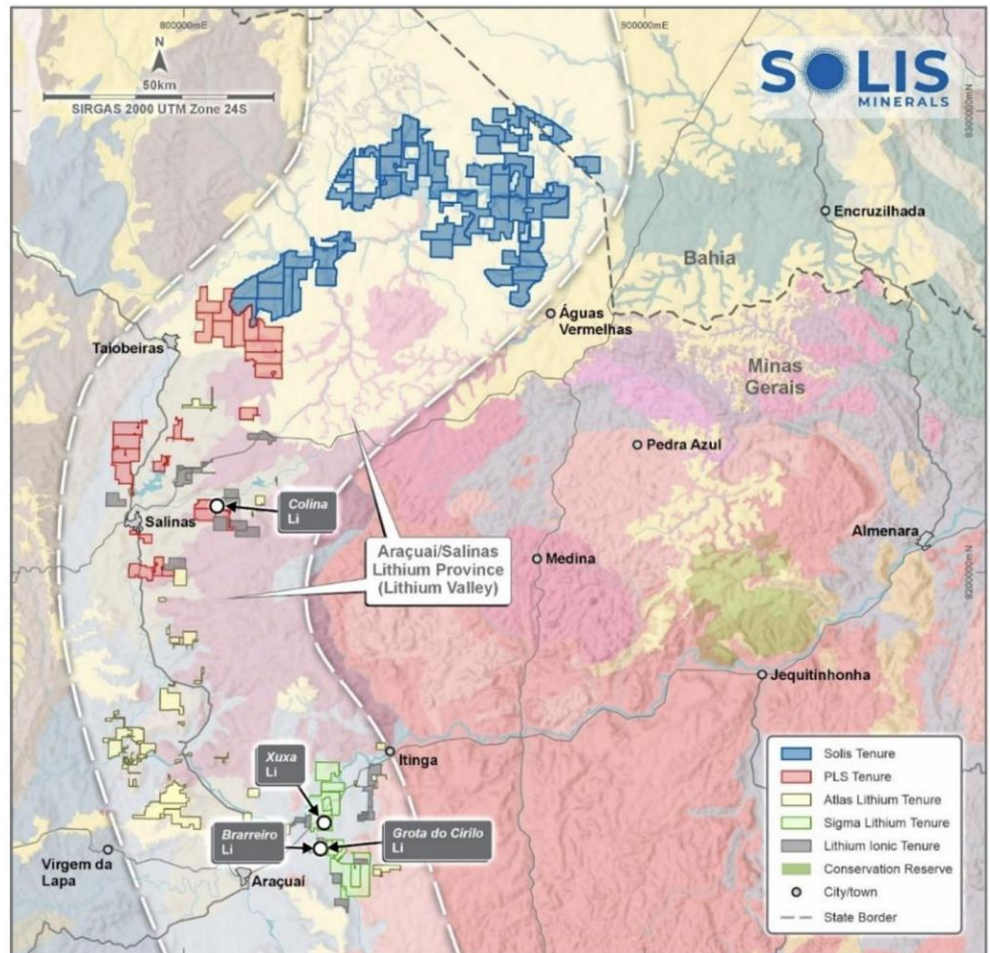
- The recently acquired Brazil Lithium Project within the Araçuaí–Salinas Lithium Valley,
- Its large scale Cucho Cu-Mo-Ag Project in Ancash, Peru, and
- Its Cinto Cu-Au Project near Tacna, Peru.

This portfolio provides exposure to multiple discovery opportunities across established mineral belts with proximity to existing infrastructure. SLM is entering an active drilling phase through 2026, with planned programs at its Brazil lithium project (mid-year), Cinto (Q2) and Cucho (Q3), positioning the company for a steady stream of exploration catalysts.

## 2.2 Recent Acquisition – Brazil Lithium Project

The Brazil Lithium Project comprises **53 granted exploration concessions totalling 93,000 hectares** in the Araçuaí–Salinas Lithium Valley of Minas Gerais State, Brazil. The package was generated by a Rio Tinto subsidiary over the period 2022–2024 and acquired by Solis Minerals in April 2026 for **US\$500,000 cash plus a 1.75% net smelter return royalty retained by the Rio Tinto subsidiary**.

All 53 claims are 100% held via a wholly-owned Brazilian subsidiary, fully granted and gazetted by the Brazilian state, with rental payments current for the fiscal year. Geographically the tenements sit *immediately along strike and directly adjacent* to PLS / Latin Resources' Colina tenure, the host of the 77.7 Mt @ 1.24% Li<sub>2</sub>O Colina deposit acquired by PLS in February 2025 for A\$560M scrip.



**Figure 2.2.1** - Araçuaí–Salinas Lithium Valley with Company Tenures Highlighted

The acquisition terms are commercially anomalous. **Rio Tinto invested an estimated US\$3–5M over 2022–2024** generating the dataset that underpins the Mandacaru and Campo Grande targets (1,814 soil samples + 18 auger drill-holes + 324 rock-chip samples, all processed under JORC-compliant chain of custody by ALS Brazil under Rio Tinto's RIOSEDPUL protocol). The retained 1.75% NSR is the vendor's mechanism to participate in any future upside while exiting the operating obligation. *From SLM's perspective the package is effectively acquired at a significant discount on Rio Tinto's prior spend, with the offsetting cost being the residual royalty drag.*

Strategic positioning is materially strengthened by **Pilbara Minerals' status as the largest SLM shareholder, with participation rights on any future transaction**. This effectively pre-positions a logical acquirer in the event the drill program succeeds: PLS's adjacent Colina operation provides direct infrastructure, processing and corporate-development synergies. The Latin → PLS precedent (A\$560M scrip, ~57% premium at the time of announcement) provides a directly comparable reference transaction within the same district.



Infrastructure access is favourable. The project sits within an area of established lithium-development activity, with roads, power, water, and a skilled mining workforce already supporting Sigma Lithium's Grota do Cirilo, CBL's Cachoeira and the construction-stage Colina, Bandeira and Neves projects. The town of Aguas Vermelhas is the nearest service centre. Permitting status is **exploration-permitted across all 53 claims**; a mining licence application would not be required until post-resource definition (i.e. several years away).

### 2.3 Geological Setting & Deposit Model

The Brazil Lithium Project sits within the Araçuaí–Salinas Lithium Valley of the Eastern Brazilian Pegmatite Province (EBPP), a Neoproterozoic–Cambrian orogenic belt that has produced the largest hard-rock lithium endowment in the Americas. Host stratigraphy is the **Salinas Formation**, a Neoproterozoic metasediment package of quartz-biotite-schists, garnet-biotite-schists and minor calc-silicates that hosts essentially every known economic spodumene deposit in the district, including PLS / Latin Resources' Colina (tabular 1–25 m thick pegmatites), Lithium Ionic's Bandeira and Sigma Lithium's Grota do Cirilo (Roncato et al. 2025; Kenni et al. 2025).

Interpreted parent intrusions are post-collisional, peraluminous S-type leucogranites of the **Cy4S / G4 suite (535–500 Ma)** — the only fertile magmatic window in the EBPP that has generated economically significant spodumene-bearing LCT pegmatites. This source-rock framework is documented in Pedrosa-Soares et al. (2011) and validated in modern geophysics + geochemistry studies (Roncato et al. 2025 at Itinga; Costa et al. 2024 across Espírito Santo). The petrogenetic mechanism — initial partial melting of metasedimentary protoliths followed by low-volume remelting concentrating Li, Cs, Rb, Be, Nb and Ta into residual melts — is described in Kenni et al. (2025) and underpins the regional fertility model.

The deposit model targeted is the classical **LCT pegmatite** (Lithium–Cesium–Tantalum) — highly fractionated, peraluminous pegmatites that crystallise spodumene as the dominant Li-host mineral with associated K-feldspar, quartz, muscovite, albite and minor cassiterite (Sn), columbite-tantalite (Ta) and beryl (Be). In the EBPP these bodies typically occur as *tabular sheets 1–25 m thick, 100–700 m strike length, dipping moderately and oriented along NE–SW structural corridors* — the orientation matched at both Mandacaru and Campo Grande. Surface mapping has identified pegmatite and aplite float at both targets, consistent with buried or sub-cropping pegmatite bodies under saprolite cover.

**The asset-relevant takeaway:** host stratigraphy, source-granite framework and deposit-model orientation all align with the prevailing fertility model for the district. Geological framework risk is low — this is a known-fertile postcode, not a frontier address.

### 2.4 Exploration Data Inheritance

Rio Tinto's three-year programme generated a project-scale dataset that ranks among the more substantial pre-drill inheritances available on an ASX/TSX junior. Programme components:

- **1,814 B-horizon soil samples** along profiles perpendicular to geological strike, from 0.1–0.3 m pits, sieved to –2 mm, ~4 kg sample weight.
- **18 auger drill-holes for 124 samples** to 1.0–14.0 m depth, at 0.5–1.0 m intervals, ~4–5 kg samples — the basis for the priority-target geochemistry.
- **324 rock-chip samples** from road cuts, outcrops and creek profiles; composite chips from 4–9 m<sup>2</sup> areas; ~4 kg sample weight.

Analytical work was conducted by ALS Laboratories under Rio Tinto's RIOLi-E XPAE package (codes MEMS61L + MEMS81). Sample preparation followed Rio Tinto's

RIOSEDPUL protocol: weigh (WEI-21), dry <60°C (DRY-22), archive split (SPL-28X), riffle split 250 g for pulverising (SPL-21), pulverise to >85% -75 µm (PUL-31). Multi-element analysis covered 51 elements via four-acid digestion + ICP-MS; samples reporting >4,500 ppm Li were re-analysed by the RIOLi (Li-ICP82b) over-range method. QA/QC protocol included a minimum of 1 CRM + 1 blank + 1 field duplicate per batch (~2% insertion rate), with medium-grade lithium CRMs regularly inserted. **Per SLM's JORC Table 1 disclosure, no QA/QC issues relating to contamination, accuracy or repeatability were detected.**

The data inheritance is JORC-compliant in chain of custody and analytical methodology, though SLM notes that no independent verification or audit of the dataset has been completed. SLM's Head of Exploration (Dr Paul Pearson, AusIMM Fellow) has acted as Competent Person on the announcements.

## 2.5 Priority Drill Targets

### Mandacaru

Mandacaru represents the most advanced target within the project area and the focus of initial drilling. Rio Tinto's soil sampling defined a **coherent multi-kilometre lithium anomaly with peak values of 362 ppm Li** — a figure that exceeds the early-stage soil anomalies reported at Salinas South prior to the Colina discovery (per SLM disclosure cross-referenced to historical Latin Resources reporting). Auger drilling intersected consistent lithium mineralisation within saprolite to depths of 5 m, returning peak values of 338 ppm Li, supported by elevated rubidium (peak 320 ppm), tin (13.5 ppm) and **tantalum (peak 24.4 ppm — ~20× crustal background)**.

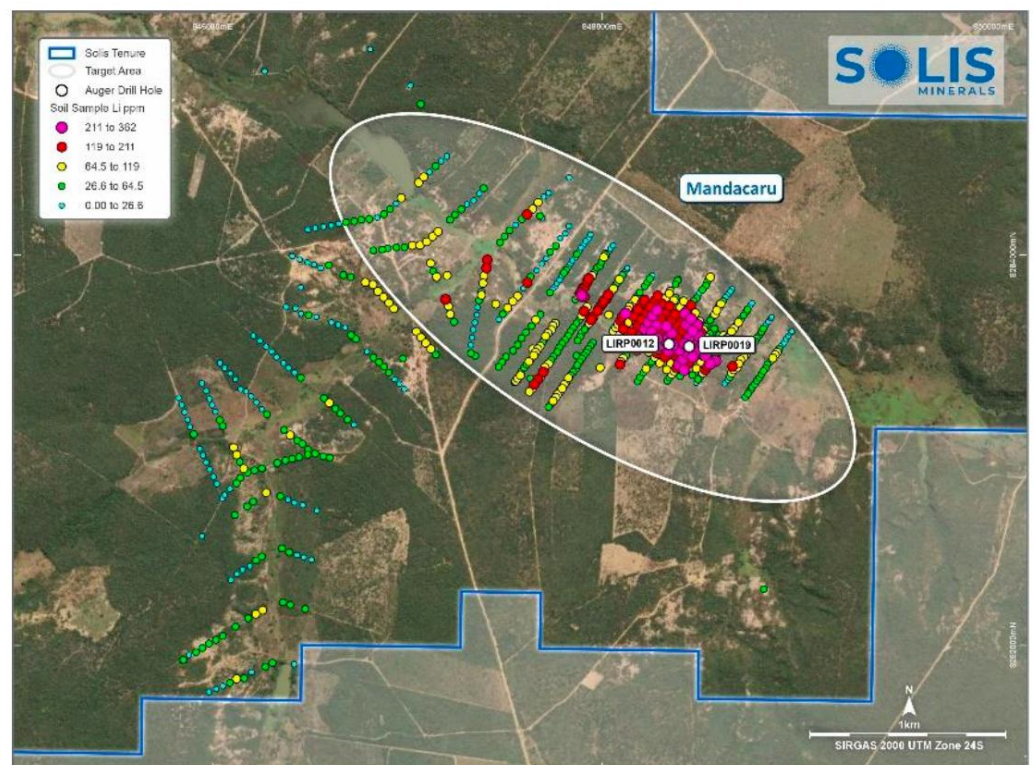


Figure 2.5.1 - Mandacaru Target

The single most diagnostic data point in the announcement is the **24.4ppm Ta value at 3.0–3.5m in hole LIRP0012**. Tantalum is geochemically immobile in tropical weathering profiles — it cannot be transported significant distances by groundwater or clay-mineral adsorption — so a ~20× crustal-background spike is interpreted to point directly at a fertile pegmatite body within metres to tens of metres at depth. Three of five auger holes show lithium grades *increasing with depth*, peaking at 3.0–3.5 m — consistent with a bedrock-hosted source rather than a transported surface anomaly. Surface mapping has identified pegmatite and aplite float, and the target is interpreted to sit proximal to fertile S-type leucogranites of the C<sub>4</sub>S suite.

## Campo Grande

Campo Grande, 18 km north of Mandacaru, is the second priority target. Soil sampling outlined **lithium anomalism to 276 ppm Li**, and auger drilling returned values to 294 ppm Li including a **broad mineralised interval from 6.0–7.0 metres in hole LIRP0032**. Critically, the auger profile in LIRP0032 sustains lithium values above 150 ppm essentially continuously across 14 m, with strong fractionation signatures: **Rb to 447 ppm, Cs to ~66 ppm and Sn to ~17 ppm**. A sustained vertical halo of this geometry — broad, deep, and with elevated Rb/Cs — is characteristic of an exomorphic aureole around a buried fertile LCT pegmatite.

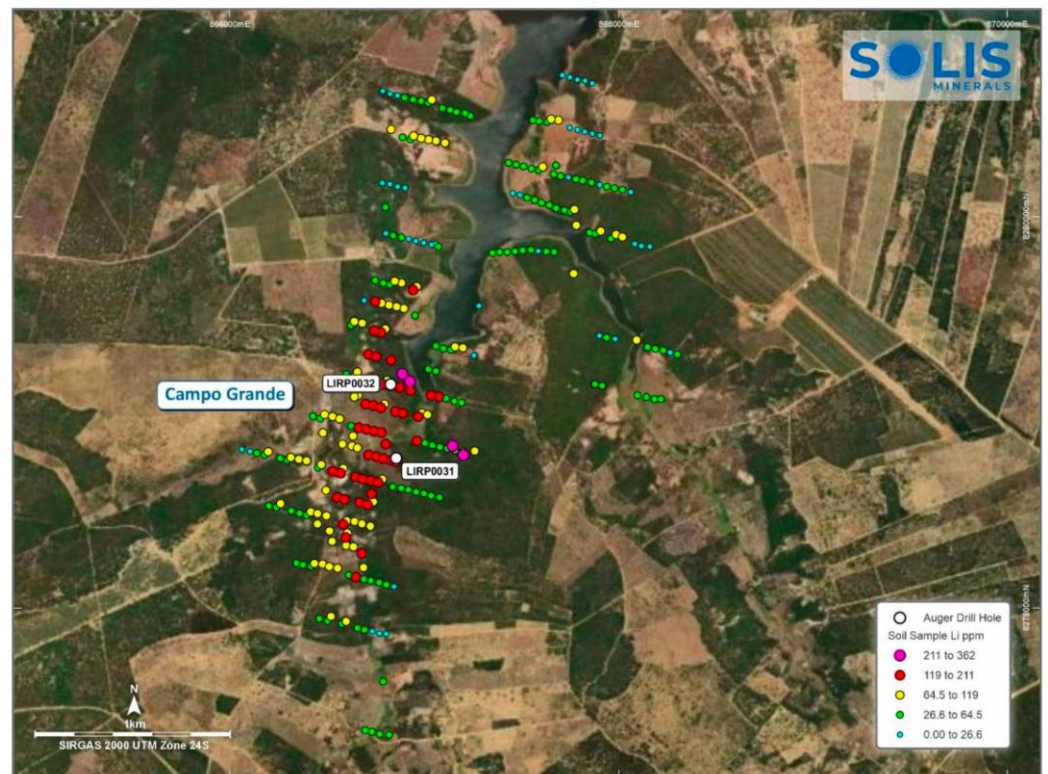


Figure 2.5.2 - Campo Grande Target

The target is located along NE–SW structural corridors consistent with the orientation of productive spodumene pegmatites at Colina and elsewhere in the district. Pegmatite float and evolved aplites at surface support the interpretation of a fertile LCT system with the source body located upslope of the strongest soil and auger responses.

## 2.6 District Benchmarking & Pre-Discovery Comparables

Surface geochemistry at Mandacaru and Campo Grande is benchmarked against (a) the mineralised Angico II/III/IV pegmatite bodies in the Itinga Pegmatite Field of the same Araçuaí Orogen — i.e. known productive pegmatites where soil chemistry is calibrated against drilled mineralisation — and (b) the pre-discovery soil chemistry that Latin Resources reported at Salinas South prior to the 2022 Colina discovery, which is the most directly relevant analogue (same corridor, same management team, same buried-target discovery methodology).

Metric	Mandacaru	Campo Grande	Angico II/III/IV*	Salinas South**
Peak Soil Li (ppm)	362	276	248–528	<362
Peak Auger Li (ppm)	338	294	n/d	n/d
Peak Auger Rb (ppm)	320	447	387–595	n/d
Peak Auger Ta (ppm)	<b>24.4</b>	5.4	n/d	n/d
Peak Auger Cs (ppm)	n/d	~66	213–404	n/d
Anomaly Geometry	Li ↑ with depth; Ta spike at base	Li >150 ppm over 14 m; deep peak	Defined pegmatite bodies	Coherent soil only

**Table 2.6.1** - Surface Geochemistry Benchmarking - SLM Targets vs District Comparables

Source: SLM ASX 5 May 2026; Roncato et al. (2025), Table 2 for Angico bodies; Latin Resources / SLM disclosure for Salinas South pre-discovery anomaly. n/d = not disclosed.

Two observations follow. First, Mandacaru's 362 ppm peak soil Li is **comparable to Angico IV (peak 402 ppm Li at mineralised pegmatite)** — i.e. at a magnitude that has historically corresponded to drilled mineralisation in the Itinga sub-district. Campo Grande (276 ppm) is comparable to Angico III. Second, both SLM targets **exceed the pre-discovery Salinas South soil anomaly (36–158 ppm Li)** that preceded the Colina discovery — though we flag that the Salinas South figure is sourced from Solis's own framing of the comparison rather than an independently audited benchmark.

On surface geochemistry alone, SLM's signature is consistent with a discovery-grade entry point — neither at the bottom of the productive range nor at the top of it. The key qualification, per §3.5, is that surface-geochemistry magnitudes are necessary but not sufficient; resource conversion depends on bedrock geometry, spodumene crystallinity, pegmatite thickness and continuity, all of which only diamond drilling can resolve.

## 2.7 Discovery Thesis & Scenario Sensitivity

The asset thesis is structured around a binary outcome with intermediate cases. The June 2026 program is intended as *scout drilling* — not a resource-definition program — designed to (i) test the core of the strongest geochemical anomalies, (ii) confirm the presence, thickness and orientation of pegmatite bodies, and (iii) provide geological and geochemical vectoring to guide follow-up drilling.

Scenario	Drill Outcome Signal	Asset Value Implication
<b>Bull — Colina-grade discovery</b>	≥10 m at ≥1.5% Li <sub>2</sub> O within first 5 holes; visible coarse spodumene; structural continuity confirmed	Resource pathway analogous to Latin/Colina (13.3 Mt maiden Dec 2022 → 77.7 Mt by 2025); reference transaction A\$560M PLS scrip
<b>Base — material intercept, sub-Colina</b>	5–15 m at 0.8–1.4% Li <sub>2</sub> O across multiple holes; spodumene present but variable	Resource-definition pathway viable but slower; closer to Lithium Ionic Bandeira-scale outcome (45.8 Mt @ 1.34%)
<b>Bear — pegmatite without spodumene</b>	Pegmatite intersected but sub-1.0% Li <sub>2</sub> O over narrow widths; no spodumene or barren/gem-only mineralogy	Surface signature does not translate; fundamental rethink of target model; significant write-down of project NPV
<b>Tail — no pegmatite</b>	Zero pegmatite intersected after first ~6 holes despite strong soils	Target model fails; project recycled into regional exploration mode; capital reallocation required

**Table 2.7.1** - Drill Outcome & Asset Value Implications

Source: analyst scenario framing; reference precedents from Latin Resources / Colina, Lithium Ionic / Bandeira and historical EBPP grassroots exploration outcomes.



**Probability weighting.** Qualitatively, the geological framework, surface anomaly magnitude versus pre-Colina benchmarks, and individual standout data points (24.4 ppm Ta, sustained 14 m Li halo) all support an *above-peer-average* probability of pegmatite intersection on the first program. The Bear outcome (pegmatite without economic spodumene) is the principal asset-specific risk; the Tail outcome (no pegmatite at all) is mitigated by the immobile Ta spike, which is geochemically difficult to reconcile with the absence of any pegmatite source.

**Reference transaction context.** Latin Resources, the most directly comparable discovery in the same corridor, traded at ~A\$15M EV pre-drill (mid-2022) and ~A\$1.0B EV at the 70 Mt @ 1.27% Li<sub>2</sub>O Colina resource milestone (early 2024), then ~A\$560M scrip take-out by PLS (Feb 2025). Lithium Ionic at Bandeira followed a comparable trajectory. Both are reference precedents for the Bull scenario; neither implies inevitability.

## 2.8 Drill Program & Near-Term Catalyst Calendar

The June 2026 program is the binary asset-defining catalyst. Solis Minerals has guided to:

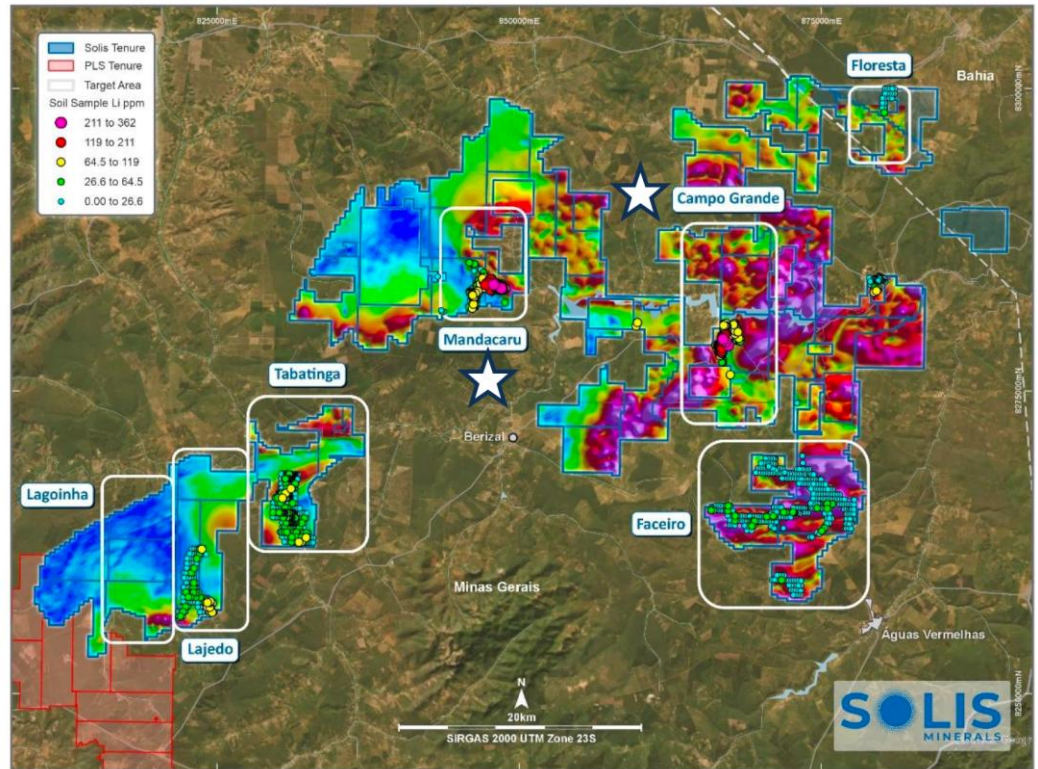
- **Approx. 13 diamond drill-holes for ~2,000 m total** across Mandacaru and Campo Grande, using man-portable rigs appropriate for the topography and access constraints. Drilling sequence (Mandacaru vs Campo Grande first) to be confirmed in May 2026.
- **Pre-drill activities ongoing (April–May 2026):** land access agreements, surface mapping for drill collar positioning, drill contractor and logistics finalisation.
- **First assay results: July 2026 onwards,** subject to ALS lab turnaround (typically 6–10 weeks in the current high-throughput environment for Brazilian lithium sample volumes).
- **Q3 2026: regional exploration update** covering the five additional targets identified in the broader 93,000 ha package (Lagoinha, Lajedo, Tabatinga, Faceiro, Floresta — see §3.9 below).

Timing	Catalyst	Asset Implication
May-26	Drill sequencing & contract finalisation	Confirms June start; rig availability is binding constraint
Jun-26	First diamond drilling commences at Mandacaru and/or Campo Grande	Primary binary catalyst — drill intersection of pegmatite
Jul 2026+	First assay returns (subject to lab turnaround)	<b>Key threshold: ≥10 m at ≥1.0% Li<sub>2</sub>O within first 5 holes</b>
Q3 2026	Regional target generation update (5 additional targets)	Optionality on the broader 93,000 ha footprint
Mid-2026	PLS Colina updated MRE (currently 77.7 Mt @ 1.24% Li <sub>2</sub> O)	Indirect validator of district fertility — affects SLM strategic narrative
Late 2027–28	Earliest plausible window for SLM maiden MRE	Based on Latin/Colina precedent timeline

**Table 2.8.1** - Near-Term Catalyst Calendar

## 2.9 Regional Exploration Optionality

The 93,000ha concession package contains **five additional regional targets** — Lajoinha, Lajedo, Tabatinga, Faceiro and Floresta — where Rio Tinto's prior soil and rock sampling identified anomalous geochemistry but did not advance to auger drilling. SLM's Q3 2026 update is expected to cover reconnaissance geological mapping, targeted soil and rock-chip infill, pathfinder-based prioritisation, and structural interpretation of these targets, replicating the "Colina-style" workflow of identifying coherent soil anomalies supported by elevated LCT pathfinder elements prior to drilling.



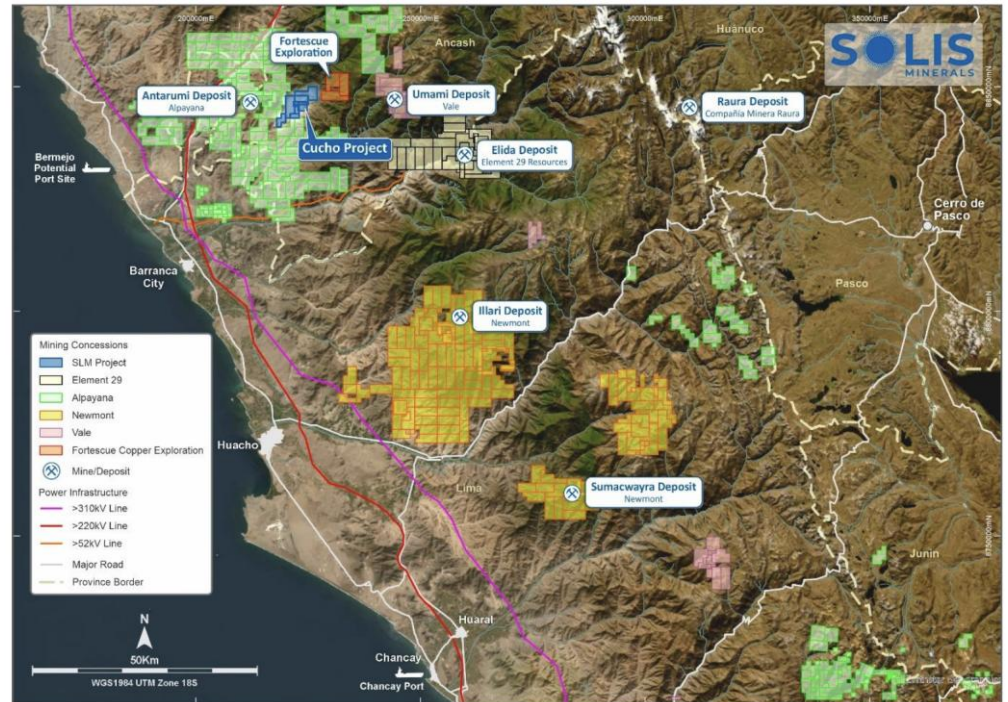
**Figure 2.9.1** - Regional Exploration Targets

This represents real optionality on the asset that is not yet reflected in the priority-target narrative. Even if Mandacaru and/or Campo Grande deliver sub-Bull outcomes, the residual ground retains a multi-year regional exploration runway — important for the equity in scenarios where the binary near-term catalyst disappoints.

### 3. Copper Projects

#### 3.1 Cucho Copper Project

The October 2025 acquisition of the Cucho Copper Project represents a strategically located ~183km northwest of Lima along Peru's Pacific coast, within low-relief desert terrain that is highly conducive to low-cost infrastructure development. Situated at ~1,500m elevation, the project benefits from favourable topography and proximity to established transport corridors, supporting future development potential.



**Figure 3.1.1** - Location of Cucho Copper Project with Proximate Neighbours

Importantly, Cucho is positioned within a proven and highly active copper belt. The project lies ~40km from the Elida Deposit, owned by Element 29 Resources, which hosts an inferred resource of 321Mt @ 0.32% Cu, 0.03% Mo and 2.61 g/t Ag, providing a strong regional analogue for potential scale. In addition, Cucho is located ~120km from the world-class Antamina Mine, one of the largest and highest-grade copper operations globally, reinforcing the district's endowment.

Drilling in 2014 confirmed mineralisation in all holes, with grades and widths consistent with operating porphyry systems globally.

#### Key results include:

- 269.1m @ 0.25% Cu, 0.011% Mo, 1.1 g/t Ag from surface,
  - Inc. 19.9m @ 0.36% Cu from 13.6m,
- 175.4m @ 0.28% Cu, 0.012% Mo, 1.3 g/t Ag from surface,
  - Inc. 91.2m @ 0.33% Cu from surface,
- 178.7m @ 0.23% Cu, 0.022% Mo, 0.9 g/t Ag from 38.6m,
  - Inc. 20.0m @ 0.32% Cu from 136m,
- 169.7m @ 0.24% Cu, 0.012% Mo, 1.0 g/t Ag from surface,
  - Inc. 39.5m @ 0.34% Cu, and
- 96.7m @ 0.28% Cu, 0.018% Mo, 1.4 g/t Ag from 37.2m,
  - Inc. 52.7m @ 0.35% Cu.

Drilling confirmed a classic porphyry profile, with a near-surface oxide blanket transitioning into primary sulphide mineralisation at depth, including chalcopyrite and molybdenite. Notably, several holes ended in mineralisation, and step-out potential remains largely untested, reinforcing the likelihood of a larger mineralised system.

Significant exploration upside remains, with:

- Only ~7% of the defined mineralised footprint has been drill tested,
- Multiple **large IP chargeability anomalies** remain untested, particularly to the north and northeast,
- Surface geochemistry highlights **>1% Cu anomalies** yet to be drilled,
- A potential **porphyry source intrusion** has been intersected but not fully evaluated, and
- Strong molybdenum and silver credits support a mature, multi-element system.

### Planned Work & Near-Term Catalysts

Solis is targeting an aggressive exploration program to unlock Cucho's potential, with a clear pathway to resource definition:

- **2026 Drilling Program (~5,000m):** targeting untested high-priority geophysical and geochemical anomalies,
- **Step-Out and Infill Drilling:** across Central, North and West Zones,
- **Updated Geophysics & Modelling:** to refine targets and define system architecture,
- **Metallurgical Testwork:** to assess processing pathways (oxide vs sulphide), and
- **Maiden JORC Resource Target (12–18 months)**, followed by PEA.

### 3.2 Cinto Copper Project

The Cinto Copper Project is a 100%-owned, district-scale porphyry copper target located in southern Peru within the highly prospective Cenozoic Porphyry Belt. It is strategically positioned ~15km from the world-class Toquepala copper mine (~200ktpa Cu) and near the Quellaveco copper mine (>300ktpa Cu) – providing a strong analogue for potential deposit style and scale, with mineralisation at Cinto showing geological similarities to these systems.

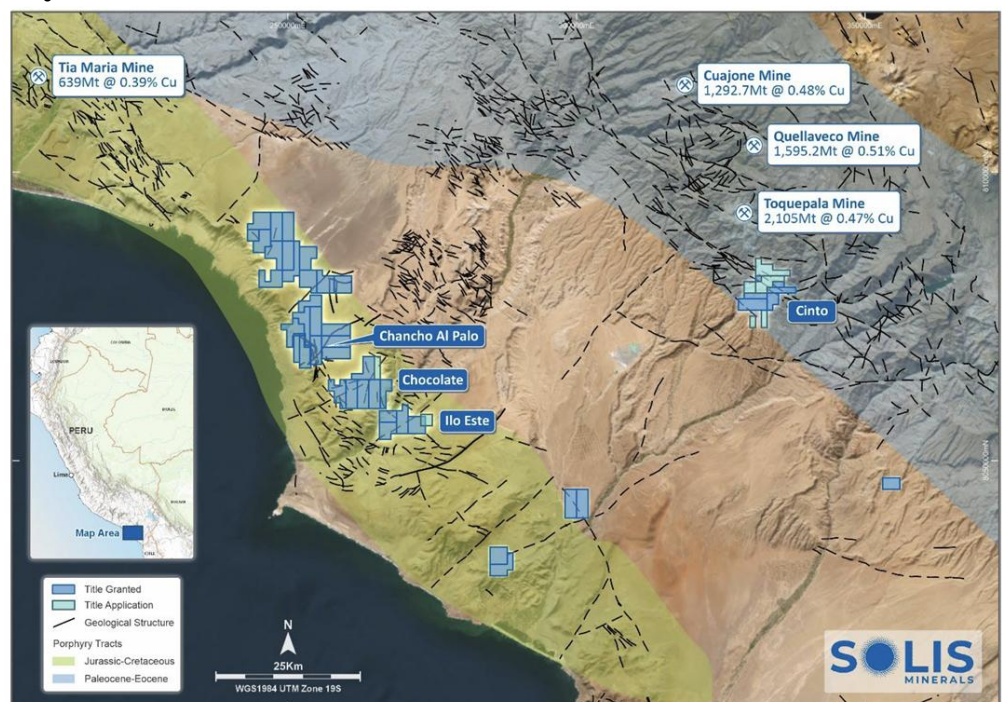


Figure 3.2.1 - Cinto Project with Nearby Mines



Exploration to date has confirmed widespread, outcropping copper mineralisation across a large footprint, with channel and rock sampling demonstrating both grade and continuity.

**Key results include:**

- 23.4m @ 0.88% Cu,
- 16.8m @ 0.52% Cu,
- 26.5m @ 0.28% Cu, incl. 5.4m @ 1.0% Cu, and
- High-grade grab samples up to 7.14% Cu from surface outcrops.

**Planned Drilling & Catalysts**

Cinto is advancing toward maiden drilling, with permitting secured and a clearly defined exploration strategy:

- **~2,500m maiden diamond drilling program** (~5 holes) targeting coincident IP, geochemical and structural anomalies,
- **17 permitted drill pads** allowing flexibility to test multiple targets,
- Initial focus on **three high-priority IP anomalies** with strong surface support, and
- Ongoing mapping and geochemistry to refine additional targets ahead of follow-up drilling.



## 4. Project Risks

### Exploration Risk

SLM remains an early-stage exploration company with no defined mineral resources across its core projects. While historical drilling at Cucho and surface sampling at Cinto are encouraging, there is no certainty future drilling will delineate economically viable deposits or support a commercial development pathway.

### Funding Risk

As a pre-revenue explorer, Solis is reliant on external capital markets to fund ongoing exploration, drilling and project advancement activities. Weak equity market conditions, dilution from future capital raisings or an inability to secure funding on favourable terms could impact exploration momentum and project progression.

### Commodity Price Risk

The value and development potential of Solis' copper and lithium assets are inherently leveraged to underlying commodity prices. Sustained weakness in copper or lithium markets could negatively impact investor sentiment, project economics and the ability to attract strategic partners or funding.

### Geopolitical Risk

SLM's projects are located in Peru and Brazil, exposing the company to changes in mining policy, permitting frameworks, taxation, environmental regulation and community relations. Political instability or adverse regulatory changes could delay exploration programs, increase costs or impact future project development.

### Market Risk

As a small-cap exploration company, Solis is exposed to broader equity market volatility and fluctuations in risk appetite toward junior resource stocks. Macro-economic conditions, capital flows into the resources sector and changes in investor sentiment may materially impact valuation and liquidity irrespective of underlying exploration success.



## 5. Management

### **Christopher Gale**, Non-Executive Chairman

Mr Gale is an experienced corporate leader with a strong background in commercial and financial roles across the resources and technology sectors, with extensive board and executive experience. He is currently Chairman of Core Energy Minerals and previously founded Latin Resources, where as Managing Director he led the discovery and development of the Salinas Lithium Deposit through to its ~A\$600m acquisition by Pilbara Minerals. He also brings capital markets expertise as founding director of Allegra Capital and former Chairman of the Council on Australian Latin American Relations.

### **Mitch Thomas**, Chief Executive Officer

Mr Thomas is an experienced resources executive with broad commodity and international exposure, bringing strong financial and M&A expertise. As CFO of Latin Resources, he played a key role in the ~A\$600m sale of the Salinas Lithium Project to Pilbara Minerals. He previously served as CFO of Battery Materials at Rio Tinto and was part of its copper M&A team, with extensive on-ground experience in South America, including Peru. He is a qualified accountant with an MBA from the University of Melbourne and is fluent in Spanish.

### **Kevin Wilson**, Non-Executive Director

Mr Wilson is a highly experienced mining and finance executive with over 30 years across geology, capital markets and corporate leadership. He was instrumental in the restructuring and financing of Los Cerros Limited, which delivered the Tesorito porphyry gold discovery, and previously founded and led Leviathan Resources Limited through IPO to takeover. He is currently Chairman of Navarre Minerals Ltd, and earlier in his career worked as a geologist with Anglo American and as an analyst/investment banker with Credit Suisse First Boston and Merrill Lynch across Australia and the US.

### **Chafika Eddine**, Non-Executive Director

Chafika is an experienced mining executive with over 20 years advising and leading across business strategy, ESG risk management, M&A due diligence and corporate development. She has held senior roles including Chief Sustainability Officer at Orla Mining, VP Corporate Affairs at Bear Creek Mining and Director of CSR at Hudbay Minerals, with extensive experience across the Americas and Europe, including Peru. She holds a Law degree and a Master's in Community Development, bringing strong stakeholder, regulatory and ESG expertise to project advancement.

### **Tony Greenaway**, Non-Executive Director

Mr Greenaway is a highly experienced geologist with over 30 years of global mining and exploration experience across multiple commodities, including copper, gold, PGE, iron ore and lithium. He has worked across Australia, Latin America, Southeast Asia and Africa, with recent experience rapidly de-risking the Salinas Lithium Deposit at Latin Resources from discovery through to its ~A\$600m sale. He holds a BSc (Geology) from Curtin University and is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Company Directors.

### **Rachel Kogiopoulos**, Chief Financial Officer

Rachel is an experienced mining finance executive with over 25 years in the sector, providing strategic leadership across finance transformation and business planning for exploration and development companies. She most recently served as Finance and Business Services Manager at De Grey Mining Ltd, prior to its ~A\$6bn acquisition by Northern Star Resources. She is a Certified Practising Accountant (CPA) and a graduate member of the Australian Institute of Company Directors.

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- **Buy:** The stock is expected to generate a total return of >10% over a 12-month horizon. For stocks classified as 'Speculative', a total return of >30% is expected.
- **Hold:** The stock is expected to generate a total return between -10% and +10% over a 12-month horizon.
- **Sell:** The stock is expected to generate a total return of <-10% over a 12-month horizon.

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- **Under Review (UR):** The rating and price target have been temporarily suppressed due to market events or other short-term reasons to allow the analyst to more fully consider their view.
- **Suspended (S):** Coverage of the stock has been suspended due to market events or other reasons that make coverage impracticable. The previous rating and price target should no longer be relied upon.
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