

Quarterly Activities Report

30 June 2025

Highlights

- Appointment of Tony Rovira to the position of Executive Director transitioning from the role of Non-Executive Director.
- Appointment of Jennifer Neild to the role of General Manager post quarter.
- Acquisition of strategically located, high-quality gold and copper project portfolio totalling a 310km² area proximal to Sandfire Resources Ltd's Degussa Copper Gold Mine (13.8Mt @ 4.8% Cu & 1.8g/t Au)¹ and the Old Highway Gold Deposit (206Koz Au)² recently purchased by Catalyst Metals Ltd.
- Solara completed a ground electromagnetic survey (MLEM) over south dipping VTEM conductor coincident with stratigraphy.
- MLEM identified new additional, large scale north dipping conductive plates with a western plate (~700m in length) and an eastern plate (~1,300m in length) which are interpreted as mineralised structures.
- Solara plans to drill the MLEM targets as soon as practicable with a POW already approved.
- Ongoing assessment of strategic opportunities that align with the Company's business development model to deliver maximum value to shareholders.

Solara Minerals Limited (ASX: SLA) (the **Company** or **Solara**) is pleased to report on its activities for the quarter ended 30 June 2025.

¹ Refer to Sandfire Resources Ltd's ASX announcement dated 16 May 2013.

² Refer to Catalyst Metals Ltd's ASX announcement dated 8 May 2025.

Projects Summary

Bryah Basin – OD4TP Project Portfolio (Gold-Copper in the Bryah Basin)

Post quarter end, Solara announced that it had entered into a binding agreement to acquire a portfolio of gold and copper projects located in the Bryah Basin via the acquisition of 100% of the issued share capital of OD4 Tom Price Pty Ltd (**OD4TP**) (refer to the Corporate section for further details)³.

The projects held by OD4TP are all located in the Bryah Basin between 50km-150km north of the town of Meekatharra, in the Murchison region of Western Australia (see Figure 1).

The Bryah Basin district is highly prospective for gold and copper-gold mineralisation and recently has been the focus of several substantial mining operations, including Westgold Resources Ltd's multi-million ounce Fortnum and Peak Hill gold mining projects and Sandfire Resources Ltd's high-grade Degrudda and Monty copper-gold mines.

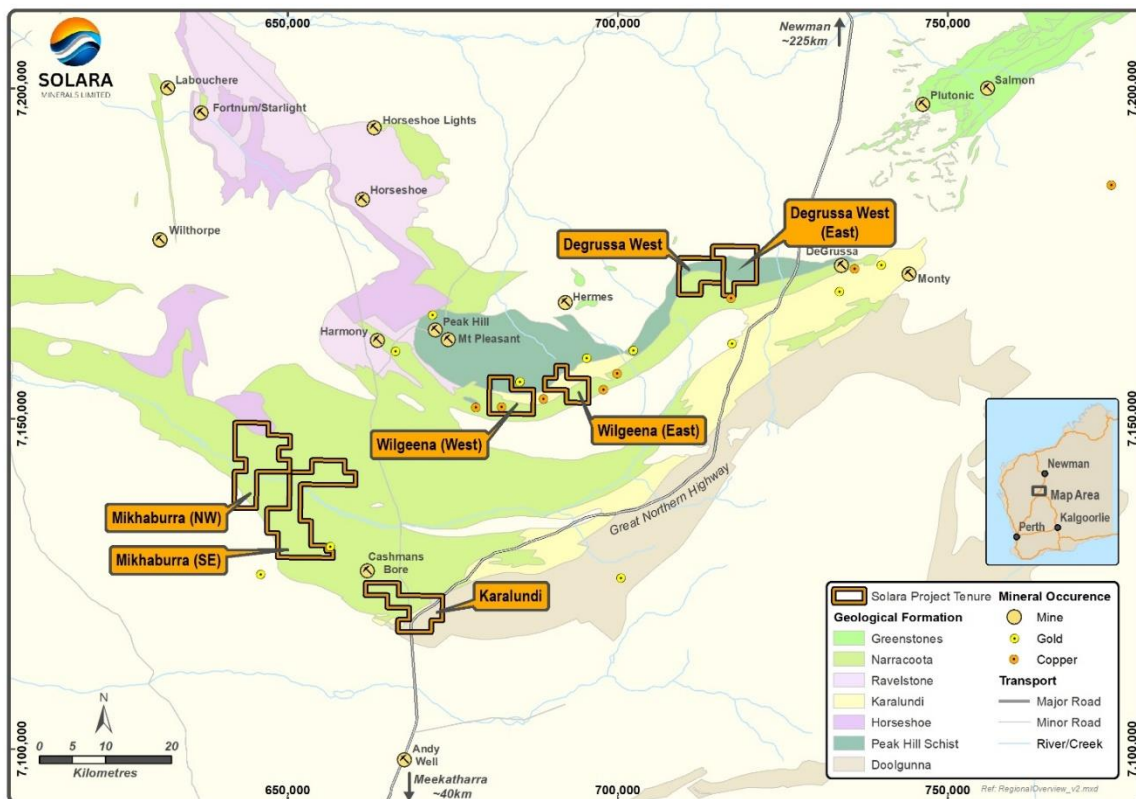


Figure 1. Project locations with regional geology, gold mines and gold occurrences.

³ ASX: SLA, Solara to acquire portfolio of Gold and Copper projects, WA, 21 July 2025.

The portfolio of projects to be acquired as part of Solara's acquisition of ODTP include:

E52/4313 & E52/4438 - Degruessa West Project

Located 17kms along strike from Sandfire Resources Ltd's Degruessa Copper Gold Mine (**13.8Mt @ 4.8% Cu & 1.8g/t Au**)⁴, and 10kms from the Old Highway Gold Deposit (**206Koz Au**)⁵ recently purchased by Catalyst Metals Ltd from Sandfire Resources Ltd. The property is characterised by a strong magnetic features and untested conductors along prospective stratigraphy with anomalous indicator elements in historic soils.

In 2009, Sandfire Resources Ltd completed a VTEM survey that detected bedrock-hosted conductors in the same geological sequence as the Degruessa Mine. After reviewing historic VTEM and magnetic data as part of the due diligence process, Solara took the step of completing a MLEM survey⁶. The Degruessa West anomalies are coincident with a **strong magnetic anomaly** and was a highly ranked VTEM target at the time of the survey. This was not followed up with drilling or further sampling. A widely spaced soil sampling program across E52/4313 was undertaken by Barrick Gold 2003-2005 finding values of **345ppb** and **7.1ppb** gold along the same trend as conductive plates.

The **MLEM** survey identified subtle conductive features which show a north dipping response modelled as plates broken into western (~700m in length) and eastern (~1300m in length) domains. These EM conductors crosscut the strongly conductive Bryah Basin stratigraphy which is moderately to steeply south-dipping and are coincident with both a strong magnetic anomaly and the position where a NE trending fault intersects the stratigraphy (Figures 2 and 3).

⁴ Refer to Sandfire Resources Ltd's ASX announcement dated 16 May 2013.

⁵ Refer to Catalyst Metals Ltd's ASX announcement dated 8 May 2025.

⁶ ASX: SLA, Compelling Drill Targets Identified at Degruessa West Au Cu, 30 July 2025.

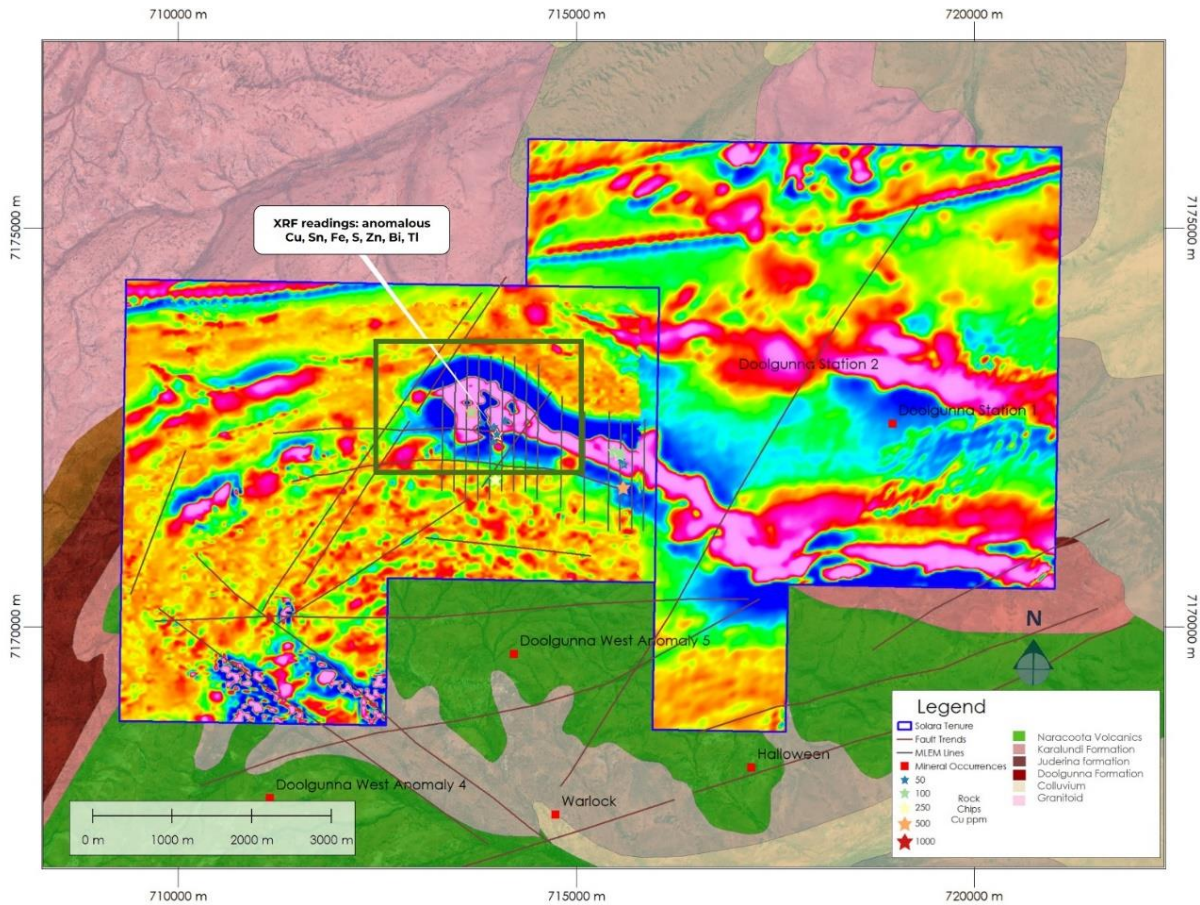


Figure 2. RTP 1VD reprocessed magnetics data with recent rock chip data measured with XRF, MLEM lines shown over the magnetic feature. Historic gold values in soils stand out to background is 1-2 ppb.

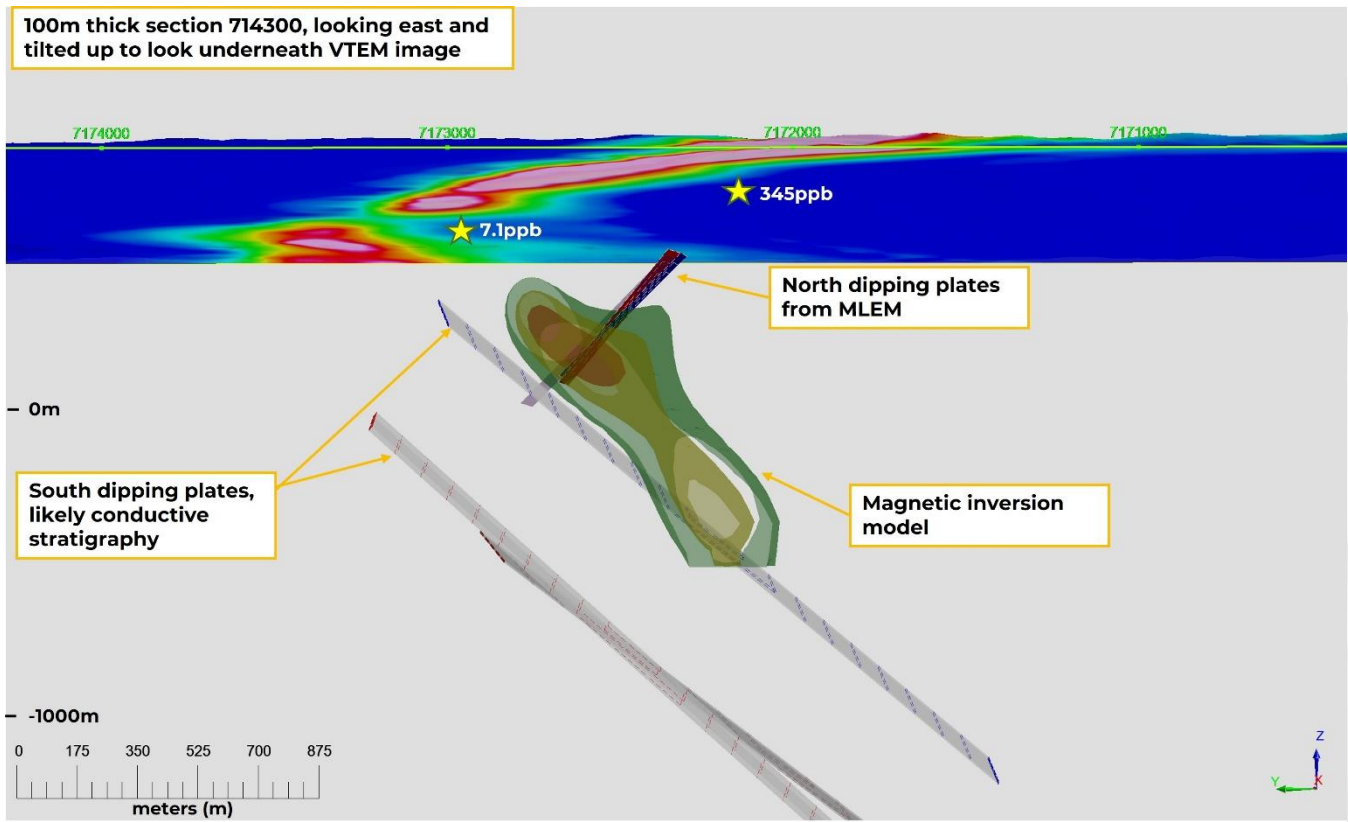


Figure 3. Section 714300 looking east and from underneath VTEM image. Magnetic susceptibility 3D inversion model shown. Large, south dipping plates are thought to be stratigraphic in nature, a set of plates dipping to the north were modelled from the MLEM. Historic gold values in soils stand out to background is 1-2 ppb.

E52/4369 & E52/4370 - Wilgeena Project

Located 1.5km south of Hermes South gold deposit (**JORC resources of 114koz Au**)⁷ and 15km south of the Hermes gold deposit (historical production in 2016-2019 of 65koz and **current NI43-101 resources of 243koz**)⁸. The property is also proximal Westgold Resources Ltd's Peak Hill Gold Mine (JORC resources of 481koz) 15km to the northwest⁹.

The project area has regions with no soil sampling or drilling with strong magnetics and VTEM targets. The compilation and reprocessing of this information will focus on identifying coincident structural and geophysical features.

⁷ Refer to Alchemy Resources Ltd's ASX announcement dated 8 May 2019.

⁸ Refer to Catalyst Metals Ltd's ASX announcement dated 12 December 2024.

⁹ Refer to Westgold Resources Ltd's ASX announcement dated 16 September 2024.

E52/4265 & E51/2164 – Mikhaburra Project

The two adjoining EL's covering 148.8sqkm and are located on the southern side of the Bryah Basin along the Murchison structural corridor.

E51/2165 - Karalundi Project

The single EL covering 43.4sqkm is transected by the Great Northern Highway and therefore is a highly accessible, with prospective geology and geochemical indicators. Multiple airborne EM bedrock conductors have been identified and remain untested.

Additional Project Opportunities

As part of its ongoing business development model, Solara continues to review opportunities which provide a compelling fit to our strategic objectives and drive shareholder value. The review of additional opportunities remains active and ongoing and shareholders will be kept abreast of any developments in this regard.

Existing Project Portfolio

Stansmore – West Arunta Project (NB-REE ± Intrusion Related Gold-Copper)

The 100% owned West Arunta Stansmore Nb-REE Project granted tenure extends over 173km² and is approximately 90km north of WA1 Resources Limited's Luni and P2 discoveries.

The project hosts three potentially significant magnetic anomalies (Stansmore, Volt and Ions) and three secondary targets (Edi, Earl and Menlo) interpreted to be prospective for carbonatite-hosted Nb-REE and intrusion-related gold copper mineralisation (see Figure 4).

In December 2024 a single RC hole was drilled with results reported in January 2025. This maiden drill program tested the Stansmore target at the West Arunta Stansmore Nb-REE Project.

The drilling program was supported by a co-funding grant of up to \$180,000 under Round 29 of the Western Australian Exploration Incentive Scheme¹⁰.

¹⁰ ASX: LYN, Recipient of \$180K EIS Co-Funded Program, 1 May 2024

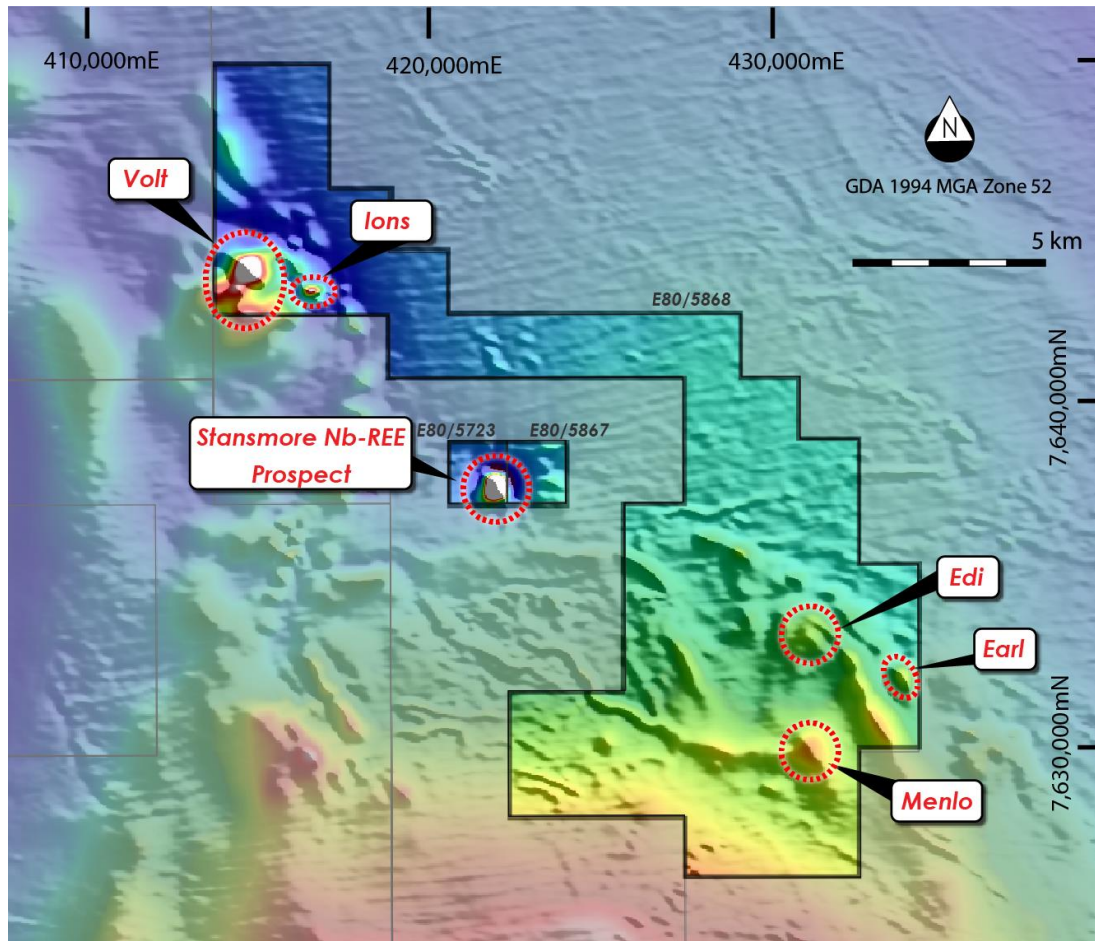


Figure 4. Reduced to Pole Magnetics (TMI grid) highlighting the prominent magnetic anomaly at Stansmore Prospect and other magnetic targets

Drilling

The single reverse circulation (RC) drillhole, STRC01, was drilled to a depth of 324m in order to test the geophysical target beneath the surficial cover for copper, gold, niobium and rare earth mineralisation (Figure 5).¹¹

¹¹ ASX: LYN, West Arunta Refined Geophysical Modelling, 5 September 2024

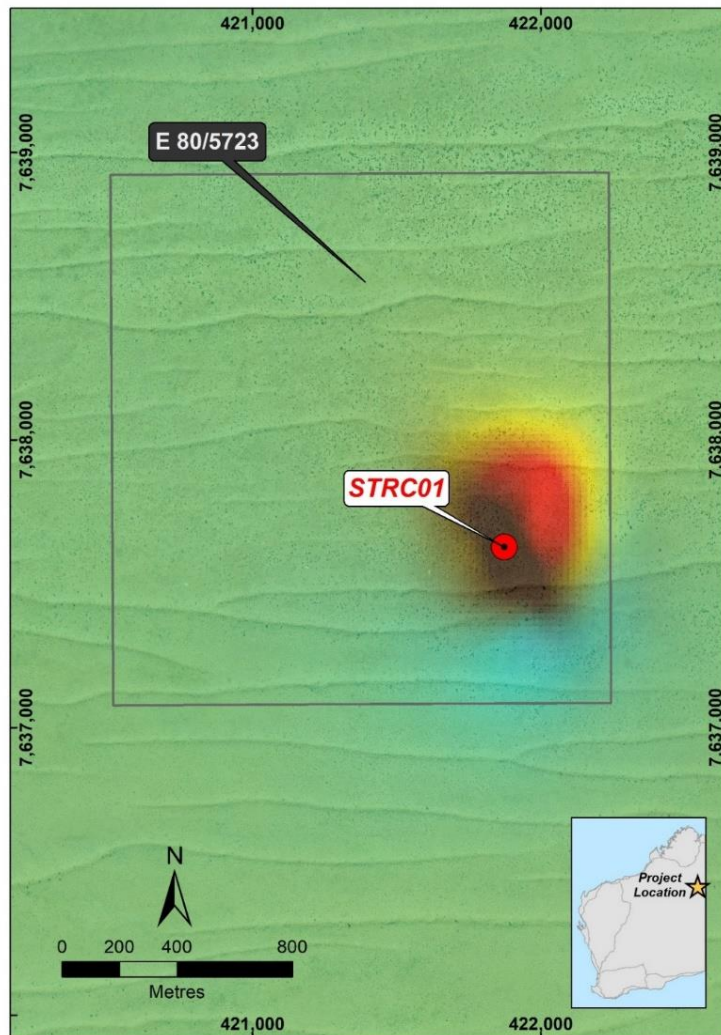


Figure 5. Drill hole location plan showing aerial image over Stansmore magnetic target (MGA Z52K)

Table 1: Drilling Results - Anomalous Intercepts

Hole ID	Sample ID	From (m)	To (m)	Interval (m)	Nb+Nd+Pr (ppm) c/o 200ppm	Y+Yb (ppm) c/o 200ppm	Ag (ppm) c/o 0.4ppm	Cu (ppm) c/o 5000ppm	S (%) c/o 5%
STRC01	LYN0179	79	80	1	49	51	0.5	10,777	0.8
STRC01	LYN0185	85	86	1	42	38	1.49	1894	0.3
STRC01	LYN0402	302	303	1	425	217	0.4	1507	12

Results¹²

Zones of elevated sulphides and chlorite alteration were logged however and elevated silver (Ag) and copper (Cu) assays were reported at the base of the weathering profile. The best result of 1m @ 425ppm Nb+Nd+Pr and 217ppm Y+Yb was returned from a depth of 302-303m from within fresh rock. This zone is associated with sulphide mineralisation (12% S) and weakly elevated multi-element geochemistry (Ag, As, Bi, Ce, Co, Cu, Pb, Y & Yb) (See Table 1).

Though these results are not significant, the area is under explored and assessment of additional geophysical targets within the West Arunta Project is continuing.

Myrnas Hill (Cu/Au/Li)

The exploration licence, E45/6809 (Myrnas Hill), is located in the Pilbara region of Western Australia (see Figure 6). The tenement was granted post quarter on 2 July 2025.

The Company executed a land access agreement (**LAA**) as part of the application process for the tenement with the Coongan Aboriginal Corporation and Strelley Pastoral Pty Ltd and covers an area within the Coongan Pastoral Lease that E45/6809 is located.

The tenement is located adjacent to the Marble Bar and DOM's Hill projects held by Kali Metals Limited (KM1) and Sociedad Química y Minera de Chile (SQM), which are subject to an earn-in arrangement under which SQM has the right to earn up to 70% by funding A\$12M over four years.

The tenement covers the historic copper-gold prospect, Myrnas Hill, which has returned up to **42.8% Cu, 7.05% Cu and 6.49g/t Au** in rock chip samples¹³.

Evaluating the prospectivity for gold and copper mineralisation will be a priority with detailed review of historical reporting underway.

¹² ASX: LYN, Assay Results from West Arunta Drilling, 29 January 2025

¹³ Myrnas Hill, Minedex Site Code S0023297, Geoview, Department of Energy, Mines, Industry Regulation and Safety

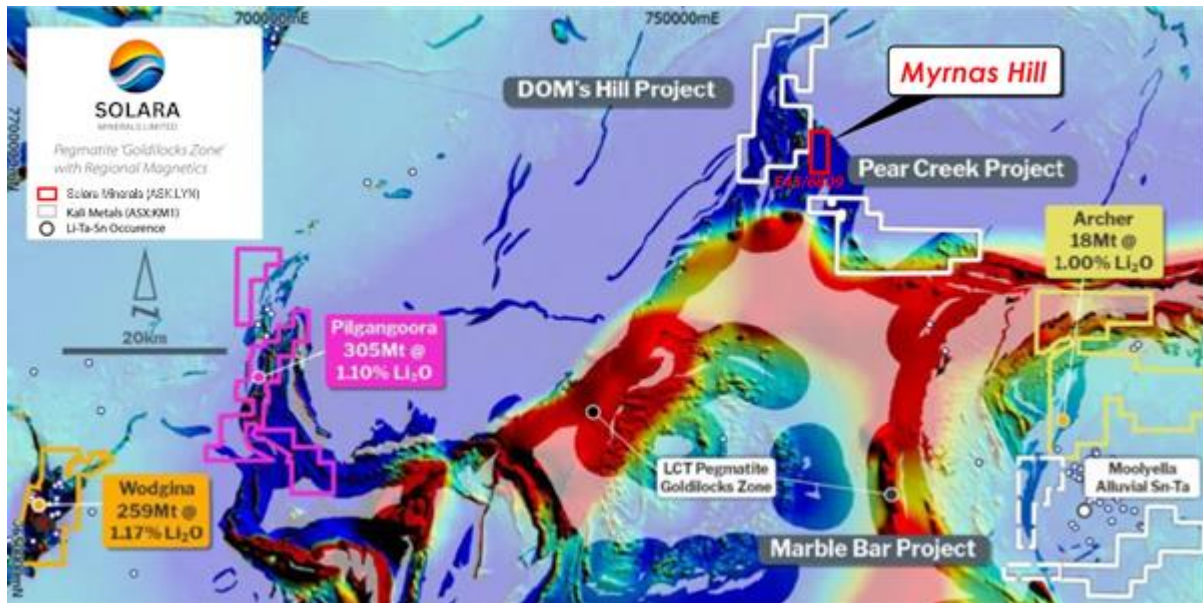


Figure 6. Myrnas Hill prospect on tenement E45/6809 awarded to Solara Minerals (formerly, Lycaon Resources).

Bow River Prospect (Ni/Cu/Co±PGE)

During Q3 2023 a diamond drilling program was completed at the Bow River Project in the East Kimberley region of Western Australia. Two diamond holes were completed to depths of 786m and 800m. The holes were later surveyed using DHEM identifying weak off-hole anomalies.

Solara is completing a desktop study on the project to evaluate further prospectivity.

Corporate

Acquisition of OD4TP

On 17 July 2025, post quarter, Solara announced that it has entered into a binding agreement with OD4TP and certain majority shareholders of OD4TP (together, the **Majority Shareholders**) (the **Agreement**) to acquire 100% of the issued share capital of OD4TP from the shareholders of OD4TP (the **Acquisition**)¹⁴.

The project portfolio held by OD4TP comprises seven under-explored granted exploration licences totalling a large 310km² area proximal to excellent infrastructure and mining operations (Figure 1).

¹⁴ ASX: SLA, Solara to acquire portfolio of Gold and Copper projects, WA, 21 July 2025

It is a condition precedent to completion of the Acquisition (**Completion**) that each of the other shareholders of OD4TP, who is not a party to the Agreement (together, the **Minority Shareholders**), enters into a share sale and purchase agreement with Solara (**Minority Shareholder Agreements**) pursuant to which they each agree to the sale of their shares in OD4TP to Solara respectively. The key terms of the Agreement are set out below:

Consideration

- (a) In consideration for the Acquisition, Solara agrees:
 - (i) at Completion, to:
 - (A) make payment of that amount equal to \$150,000 less \$20,000 (already paid as an exclusivity fee) in cash as directed by the Majority Shareholders, as a reimbursement for expenditure incurred on the tenements; and
 - (B) issue 1,250,000 fully paid ordinary shares in the capital of Solara (**SLA Shares**) to the Majority Shareholders and the Minority Shareholders (together, the **Shareholders**) (the **Consideration Shares**); and
 - (ii) subject to Solara obtaining the prior approval of its shareholders in general meeting, to issue to the Shareholders 1,500,000 SLA Shares (the **Deferred Consideration Shares**) if Solara achieves a drilled mineralised intersection of not less than 20 CuEq% x interval in metres using a minimum cut-off grade of 0.5% CuEq% within the area of the tenements (as reported by Solara to the ASX in accordance with the JORC Code and the ASX Listing Rules) within three (3) years from the date of Completion.
- (b) The Consideration Shares and the Deferred Consideration Shares will be subject to voluntary escrow for a period of 6 months from the date of issue.

Conditions precedent

- (c) Completion is subject to and conditional upon the satisfaction (or waiver by Solara) of certain conditions precedent, including (without limitation):
 - (i) completion of due diligence by Solara on OD4TP and the tenements;
 - (ii) OD4TP having no liabilities or encumbrances;
 - (iii) each of the Minority Shareholders entering into a Minority Shareholder Agreement with Solara, and the sale and purchase of the OD4 shares pursuant to each of the Minority Shareholder Agreements becoming unconditional; and
 - (iv) the parties obtaining all necessary corporate, governmental, regulatory and third party approvals, consents and waivers to allow the parties to lawfully complete the Acquisition.

Completion

- (a) Completion is to occur on that date which is five (5) business days after the satisfaction (or waiver) of the conditions precedent.
- (b) Completion pursuant to the Agreement and completion of the sale and purchase of the OD4 shares under each of the Minority Shareholder Agreements are inter-conditional and are to occur simultaneously, unless otherwise agreed by Solara.

The Agreement otherwise contains terms and conditions considered customary for transactions similar to the Acquisition.

Completion is expected to occur shortly. The Company confirms that it does not intend to seek any shareholder approvals to proceed to Completion.

Board and Management Changes

On 10 June 2025, the Company announced the transition of Mr Tony Rovira from his role of Non-Executive Director of the Company to the position of Executive Director¹⁵, signalling the Company's intention to strengthen its exploration and acquisition strategy.

Tony has over 40 years technical and management experience in the mining industry, as an exploration and mining geologist, and as a company executive at board level. Tony was most recently the Managing Director of Azure Minerals Limited (**Azure**) where he oversaw the discovery of the world class Andover Lithium Deposit in the Pilbara in joint venture with Mr Mark Creasy, and which ultimately culminated in the \$1.7 billion cash takeover of the company by Hancock Prospecting Pty Ltd and Sociedad Química y Minera de Chile S.A. (SQM). For this transaction, Azure and Tony were awarded the prestigious "Dealer of the Year Award" at the 2024 Diggers & Dealers Mining Forum. In 2000 Tony was also awarded "Prospector of the Year Award" as the result of the discovery of the world class Cosmos and Cosmos Deeps nickel sulphide deposits in Western Australia.

Post quarter on 1 July 2025, the Company followed up Tony's appointment by appointing Jennifer Neild as General Manager¹⁶.

As a professional geologist and geophysicist with over 20 years' experience in mineral exploration across Canada and Western Australia she has spent a number of years working with management and executive teams in brownfields and Greenfields targeting.

¹⁵ ASX: SLA, Tony Rovira appointed Executive Director, 10 June 2025

¹⁶ ASX: SLA, Management Appointment, 1 July 2025

Ms. Neild has worked at Falconbridge Ltd, Newmont Asia Pacific and HiSeis Pty Ltd, and most recently at Labyrinth Resources Ltd (now Gorilla Gold Mines Ltd) where she led the company through negotiations to acquire the Vivien Gold Mine and the successful execution of a \$19.5 million capital raise to acquire the Mulwarrie Projects from Genesis Minerals Limited and Olympio Metals Limited, kickstarting drilling activities at the historic Comet Vale Mine. She has held a range of technical and leadership roles demonstrating a measured, strategic approach to acquisitions and exploration targeting. Her expertise in geological interpretation is underpinned by a strong foundation in geophysics, structural geology and geological mapping.

Proposed Issue of Securities

As part of Ms. Neild's employment as General Manager, the Company has agreed to issue 500,000 unlisted options exercisable at \$0.30 each expiring 3 years from the date of issue to Ms. Neild as part of her remuneration packages as an equity-based incentive. The options will be subject to a vesting condition that Ms. Neild remains in continuous employment or service with the Company for a period of 12 months commencing on the date of issue of the options.

ASX Additional Information

As per ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$111,000. Full details of exploration activity during the Quarter are set out in this report.

As per ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.

As per ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter was \$56,000. The Company advises that this relates to directors' fees.

- ENDS-

For enquiries:

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For additional information please visit our website at www.solaraminerals.com.au.

Tenement Register

Project	Tenement	Holder(s)	Location	Interest at 1/04/2025	Acquired/Disposed	Interest at 30/06/2025
Bow River	E80/4955	East Kimberley Resources Pty Ltd ¹	WA	100%	-	100%
Stansmore	E80/5723	West Arunta Resources Pty Ltd ¹	WA	100%	-	100%
Stansmore	E80/5867	West Arunta Resources Pty Ltd ¹	WA	100%	-	100%
Stansmore	E80/5868	West Arunta Resources Pty Ltd ¹	WA	100%	-	100%
Myrnas Hill	E45/6809	Solara Minerals Ltd ² (formerly, Lycaon Resources Ltd)	WA	-	-	-
Mikhaburra (SE)	E51/2164	OD4 Tom Price Pty Ltd ³	WA	-	-	-
Mikhaburra (NW)	E52/4265	OD4 Tom Price Pty Ltd ³	WA	-	-	-
Karalundi	E51/2165	OD4 Tom Price Pty Ltd ³	WA	-	-	-
Degrussa West (West)	E52/4313	OD4 Tom Price Pty Ltd ³	WA	-	-	-
Degrussa West (East)	E52/4438	OD4 Tom Price Pty Ltd ³	WA	-	-	-
Wilgeena (West)	E52/4369	OD4 Tom Price Pty Ltd ³	WA	-	-	-
Wilgeena (East)	E52/4370	OD4 Tom Price Pty Ltd ³	WA	-	-	-

1. East Kimberley Resources Pty Ltd and West Arunta Resources Pty Ltd are 100% owned subsidiaries of Solara Minerals Ltd. There are no Farm-in or Farm-out Arrangements held by Solara Minerals Ltd.
2. Solara Minerals Ltd was granted E45/6809 on the 2nd of July 2025. The licence has been granted for a term of five (5) years and will expire on 1st July 2030.
3. OD4 Tom Price Pty Ltd will become a wholly owned subsidiary of Solara Minerals Ltd upon completion of the Acquisition.

References

- ASX: LYN, Recipient of \$180K EIS Co-Funded Program, 1 May 2024
- ASX: LYN, Assay Results from West Arunta Drilling, 29 January 2025
- ASX: LYN, West Arunta Refined Geophysical Modelling, 5 September 2024
- ASX: SLA, Tony Rovira appointed Executive Director, 10 June 2025
- ASX: SLA, Management Appointment, 1 July 2025
- ASX: SLA, Solara to acquire portfolio of Gold and Copper projects, WA, 21 July 2025
- ASX: SLA, Compelling Drill Targets Identified at Degruessa West Au Cu, 30 July 2025
- Refer to Sandfire Resources Ltd's ASX announcement dated 16 May 2013.
- Refer to Catalyst Metals Ltd's ASX announcement dated 8 May 2025.
- Refer to Alchemy Resources Ltd's ASX announcement dated 8 May 2019.
- Refer to Catalyst Metals Ltd's ASX announcement dated 12 December 2024
- Refer to Westgold Resources Ltd's ASX announcement dated 16 September 2024.
- Myrnas Hill, Minedex Site Code S0023297, Geoview, Department of Energy, Mines, Industry Regulation and Safety

Cautionary Statement

This announcement and information, opinions or conclusions expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, and involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Solara, and of a general nature which may affect the future operating and financial performance of Solara, and the value of an investment in Solara including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

Competent Person's Statement

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Neil Hutchison of Geolithic Geological Services who is a member of the Australian Institute of Geoscientists (MAIG). Mr Neil Hutchison is engaged as an independent consultant to Solara Minerals Ltd. Mr Hutchison has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hutchison consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

There is also information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves which is based on information compiled by Ms Jennifer Neild who is a member of the Australian Institute of Geoscientists (MAIG). Ms. Jennifer Neild is an employee of Solara Minerals Ltd and holds options in the Company and accordingly has a vested interest in the Company's performance. Ms Neild has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Neild consents to the inclusion in this document of the matters based on her information in the form and context in which it appears.

Information in this report that relates to previously reported Exploration Results has been cross-referenced in this report to the date that it was reported to ASX.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Solara Minerals Limited

ABN

80 647 829 749

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(83)	(89)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(56)	(165)
	(e) administration and corporate costs	(122)	(461)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	35	161
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(226)	(554)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(28)	(684)
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(28)	(684)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	450
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4)	(4)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(4)	446

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,121	4,655
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(226)	(554)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(28)	(684)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4)	446

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,863	3,863

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	663	921
5.2	Call deposits	3,200	3,200
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,863	4,121

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	56
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(226)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(28)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(254)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,863
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,863
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	15.21
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

Authorised by: By the Board of Directors of Solara Minerals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.