Announcement Summary

Entity name

SOLIS MINERALS LTD.

Announcement Type

New announcement

Date of this announcement

8/6/2023

The Proposed issue is:

☑ A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Unlisted Options with an exercise price of A$0.77, expiring 12 months from the date of issue.	3,000,000

Proposed +issue date

31/7/2023

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

SOLIS MINERALS LTD.

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	Registration Number
ARBN	653083026

1.3 ASX issuer code

SLM

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

8/6/2023

1.6 The Proposed issue is:

☑ A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	25/7/2023	Estimated	

Comments

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
New class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
No

ASX +security code
New class-code to be confirmed

+Security description
Unlisted Options with an exercise price of A$0.77, expiring 12 months from the date of issue.

+Security type

Options

Number of +securities proposed to be issued

3,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
☑ No

Please describe the consideration being provided for the +securities

As consideration for the Option funding agreement with Lind Partners (subject to the entry of a formal agreement between Solis and Lind)

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?
☑ No

If some of the issued +securities do not rank equally

Is the actual date from which the +securities will rank equally (non-ranking end date) known?
☑ No

Provide the estimated non-ranking end period

Prior to conversion of options into shares, not later than 12 months from the date of issue.

Please state the extent to which the +securities do not rank equally:
- **In relation to the next dividend, distribution or interest payment; or**
- **For any other reason**

Uppon conversion of the Unlisted Options into ordinary shares, the securities will rank equally with the existing class of CDIs on issue (ASX:SLM)

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.7700	31/7/2024

Details of the type of +security that will be issued if the option is exercised

SLM : CHESS DEPOSITARY INTERESTS 1:1

Number of securities that will be issued if the option is exercised

One CDI for every one unlisted option exercised

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

The terms and condition will be disclosed on the Notice of General Meeting expected to be in July 2023.

Part 7C - Timetable

7C.1 Proposed +issue date

31/7/2023

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

25/7/2023

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
No

7E.2 Is the proposed issue to be underwritten?
No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Lind Partners will also receive a fixed interest fee of 10% and standard establishment fee The Option Funding Agreement remains subject to the entry of a formal agreement between the parties.
For further information, please refer to the Company's ASX announcement dated 8 June 2023.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To provide the Company with sufficient capital to fund the exploration of the Jaguar and Borborema lithium projects, explore the Peruvian copper projects and finance potential project acquisitions and for ongoing general working capital.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☑ No

7F.2 Any other information the entity wishes to provide about the proposed issue

For further information, please refer to the Company's ASX announcement dated 8 June 2023.