

Solstice Minerals Ltd (ASX: SLS)

Report date: 23 April 2026 Framework: The 10-module ASX mining FA course

TL;DR — What this company actually is

Solstice is a **multi-project WA-focused explorer** with a dual-commodity strategy (gold + copper-gold) and one quite unusual attribute for a junior: **a history of monetising non-core ground for real cash rather than just diluting shareholders.**

The stock has done ~156% over the last year and touched \$1.28 at its peak, from a 52-week low of \$0.155 (a ~8x move at the peak). The re-rate isn't any single catalyst — it's a **Stage 2-3 Lasso Curve re-rate** across multiple prospects simultaneously, layered on top of a gold bull market and decent copper macro, with a capital structure cleaner than most peers.

Key facts:

- **Flagship is the Yarri Gold Project** (1,650km² in the Eastern Goldfields, surrounded by >1Moz neighbours)
- **Nanadie Copper-Gold Project** (Murchison, 40.4Mt @ 0.4% Cu + 0.1 g/t Au Inferred resource acquired in 2025)
- **\$10m Hobbes tenement sale to Northern Star in 2024** is a rare Module 8 "disciplined capital" green flag — they sold a non-standalone asset to a major for real cash instead of grinding it endlessly
- **~\$14-15m cash, no debt** as of the Dec 2025 quarterly
- Strategic placement to **Paradise Investment Management** — institutional validation
- Market cap around **\$120m** at early-2026 pricing

This is a very different stock from PC2, ELV, or GLN. It's not a single-asset discovery story, not a producer riding commodity prices, and not a near-producer crossing commissioning. It's a **multi-project explorer running a sensible portfolio strategy**. The risk/reward profile is different — lower per-asset conviction but more shots on goal.

1. Company snapshot (Module 1, 6)

Field	Value
Ticker	ASX: SLS
Incorporated	2011
HQ	Subiaco, WA
CEO/MD	Nick Castleden
Share price (Mar 2026)	~\$0.88
52-week range	\$0.155 - \$1.28
Market cap	~\$120m (late Feb 2026)
Cash (Dec 2025 quarter)	~\$14m
Debt	None
Unlisted options	~17.1m (various strikes and expiries)
Performance rights	~2.8m (held by staff, management, board)
Lassonde stage	Stage 2-3 for most prospects; Stage 4 for Nanadie (has a resource)

2. The asset portfolio (Modules 2, 3)

Unlike a single-asset junior, SLS runs a genuine portfolio. Each asset has a different stage, commodity, and risk profile. This matters because Module 10 position sizing gets tricky — you're sizing a basket, not a single thesis.

Yarri Gold Project (flagship, 100%)

Location: Eastern Goldfields, WA, ~150km NE of Kalgoorlie **Land package:** ~1,650km² **Setting:** Straddles two craton-scale structural corridors (Keith-Kilkenny Tectonic Zone and Laverton Tectonic

Zone) — the same geological setting that hosts the nearby >1Moz operations

Neighbours — Module 3 context:

- Northern Star's **Carosue Dam** (4.1Moz Au @ 2.1 g/t) immediately south
- AngloGold Ashanti's **Sunrise Dam** nearby
- Ramelius' **Rebecca-Roe** project
- Saturn Metals' lithium/gold plays

The "nearology" framing (Module 8) would normally be a red flag, but in Yarri's case the tenements are actually within the same mineralised corridors, not just in the broad region. That's a weaker nearology case than most.

Active prospects within Yarri:

Bluetooth Gold Prospect:

- Near-surface oxide gold over ~800–900m strike length
- Recent intercepts: 18m @ 3.06 g/t (within 30m @ 2.06 g/t), 29m @ 1.58 g/t, 12m @ 2.86 g/t
- Apply Module 4 g·m framework: 18m @ 3.06 g/t = **55 g·m** (solid); 30m @ 2.06 g/t = **62 g·m** (solid); 29m @ 1.58 g/t = **46 g·m**
- These aren't world-changing intercepts but they're in the "solid hit" band for open-pit oxide gold
- Multiple thick, shallow, continuous intercepts = right geometry for future open-pit mining
- Within 50–100km of existing processing facilities → **commercialisable at modest scale**

Edjudina Range Gold Prospect:

- ~24km SE of Bluetooth
- Emerging discovery — "blind" structural target under soil cover
- Recent intercepts: 8m @ 3.40 g/t (inc. 4m @ 6.00 g/t); 4m @ 2.89 g/t; 2m @ 11.10 g/t (inc. 1m @ 20.90 g/t)
- G·m calculation: 8m @ 3.40 g/t = **27 g·m** (modest); 2m @ 11.10 g/t = **22 g·m** (modest but high grade)
- Key development: fresh rock (primary) mineralisation confirmed below oxide — this is important because it means the deposit has depth potential, not just shallow oxide
- 1km strike length of gold anomalism identified
- Earliest stage of the Yarri prospects

Statesman Well Gold Prospect:

- Historical workings and intercepts
- 22 RC holes completed in 2025 (~2,000m)
- Historical intercepts: 22m @ 1.14 g/t, 10m @ 2.04 g/t, 13m @ 1.28 g/t
- Still being evaluated

Module 3 grade verdict for Yarri gold: These are **typical bulk-tonnage open-pit oxide gold intercepts** — grades in the 1–3 g/t range with occasional higher-grade core. At current gold prices (USD\$4,700+/oz), this is easily economic at open-pit scale within the 50–100km processing radius. Historical benchmarks say a 50koz+ deposit at 1.5 g/t within trucking distance of an existing mill is a real project.

Nanadie Copper-Gold Project (100%, acquired 2025)

Location: Murchison District, ~95km SE of Meekatharra, WA **Status:** **Granted Mining Lease** (important — shortens development pathway) **Resource:** JORC-compliant Inferred MRE of **40.4Mt @ 0.4% Cu + 0.1 g/t Au Contained metal: ~162kt copper + 130koz gold**

Module 3 grade check for copper:

- Porphyry benchmark: 0.3–0.8% Cu (world-class >0.6%, scale matters more than grade)
- Nanadie at 0.4% Cu is within porphyry economic range but at the **lower end**
- At 40.4Mt, this is not a tier-1 porphyry (tier-1 is 500Mt+)
- The 0.1 g/t Au by-product adds ~\$150m of contained Au value at current prices — meaningful but not transformative

CuEq (copper equivalent) rough calculation: Using approximate prices of USD\$10,500/t Cu and USD\$4,700/oz Au with standard recoveries:

- 0.4% Cu ≈ \$42/t ore Cu value
- 0.1 g/t Au ≈ \$15/t ore Au value
- Combined ≈ \$57/t ore gross in-situ value

At 40.4Mt contained resource and hypothetical \$57/t gross value, the contained metal value is ~\$2.3B. But this is gross in-situ — typical realisation after mining, processing, and refining costs is 20–40% of gross, i.e. \$460m–\$920m net present value ballpark, and that's before capex to build.

The Nanadie thesis:

- Near-surface, open-pittable copper-gold
- Existing 40.4Mt resource is the **starting point, not the end point**
- Current 5,000m (extended to 6,300m) RC drilling program is targeting **extensions beyond current MRE boundary**
- Company has identified significant expansion targets — IP (induced polarisation) geophysics has mapped prospective features
- "Hidden and only partly defined below shallow soil cover" per the CEO — the geophysics has shown the system extends

Module 8 watch-item for Nanadie: it's 100% inferred. Per Module 2, **Inferred cannot be used in reserves or PFS/DFS economics**. The company needs to drill enough to upgrade material to Indicated before any study makes sense. That's what the current campaign is doing, but it's not a 12-month job.

Ringlock Project (100%)

Location: ~80km NNW of Kalgoorlie **Commodity:** Nickel sulphide (primary) + gold **Status:** Early stage **Prospects:** Ringlock, GSP, Mt Jewell

This is essentially optional upside in the portfolio. Nickel is a poor commodity right now (supply glut from Indonesia, prices compressed). Unless a genuine high-grade sulphide discovery emerges, Ringlock is unlikely to materially drive valuation in the near term.

Ponton Project

Early-stage gold, small portion of total portfolio work. Not yet material.

Total land position

~2,200 km² across three project areas in WA. That's a genuinely large tenement footprint — most juniors hold 200-500 km².

3. Capital structure and history (Module 6)

SOI and dilution

From the investor presentation I pulled:

- Quoted ordinary shares
- 17.1m unlisted options (various strikes and expiries)
- 2.8m performance rights (staff, management, board)

The total fully diluted SOI figure needs to be verified from the latest quarterly — I estimate fully diluted at ~120-130m shares given the ~\$120m MC at ~\$1/share. This is a **tight-to-moderate**

register compared to lithium survivors like GLN.

The Hobbes tenement sale — Module 8

GREEN FLAG, highlighted

In 2024, SLS sold its **Hobbes tenement to Northern Star Resources for \$10 million in cash**. This is extraordinary and deserves its own paragraph, because it's the opposite of almost every junior capital-management pattern you see.

Why this matters:

1. **Non-dilutive cash.** \$10m went into the company without issuing shares.
2. **Proof of asset quality.** Northern Star (a major) did their DD and paid real money for ground that SLS deemed non-core. Hobbes wasn't a dog being dumped; it was legitimate ground that suited a neighbour better.
3. **Validation of SLS management judgment.** Management correctly identified which of their assets had standalone potential and which were better monetised. That's a rare discipline in junior mining (Module 8's "promoter-style" companies hoard all ground regardless of economic viability).
4. **Creates a recurring template.** The company can potentially do this again with other non-core ground as it's delineated.

This pattern — active portfolio rationalisation and monetisation — is one of the most underweighted signals retail investors miss. Module 8's green flag list mentions "disciplined capital raises tied to milestones"; selling ground for cash is one tier better because it avoids dilution entirely.

Paradice Investment Management placement

A \$2.13m strategic placement to **Paradice** in 2025. Paradice is a legitimate Australian small-cap specialist institutional investor. This is **Module 6 green flag territory** — quality institutional participation at modest dilution cost.

Cash runway

- \$14m cash (Dec 2025 quarter)
- Quarterly burn typically \$2–4m given active drilling programs
- Runway: **3–5 quarters** as of Dec 2025

That's adequate for the immediate term but means a capital raise in late 2026 is likely unless meaningful news flow drives SP higher and enables non-dilutive raising.

Module 8 quick register check

- ☐ Director holdings explicit in annual report
 - ☐ Performance rights structured (not excessive scale)
 - ☐ Options at various strike prices (likely in-the-money now given SP run)
 - ☐ No convertible notes, no death spirals
 - ☐ No related-party tenement transactions flagged
 - ☐ Annual reporting shows normal exploration spend patterns
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4. Management and track record (Module 8)

CEO/MD Nick Castleden

Based on his public profile and commentary style in announcements: experienced West Australian exploration geologist. The language in announcements is notably **measured and technical** rather than promotional — I noted this while reading through the 2025 drill updates. That's a Module 8 subtle green flag — companies with geologists writing the announcements tend to have fewer of the "up to" / "company-making" red flags.

Board

Verify from the annual report for current composition. Per the Module 8 framework, key things to look for:

- Technical expertise (geology, mining engineering)
- Capital markets experience
- WA network (for jurisdictional operational advantage)
- Track records of taking explorers to resource and beyond

Board and management holding

Approximately **50% held by team** at IPO-equivalent per the 2025 annual report commentary, though this would have diluted some through subsequent raises. **Still a tight register** compared to most ASX micro-cap juniors where management holds 10-20%.

5. Macro positioning (Module 9)

Dual commodity exposure = different from single-commodity juniors

This is an unusual setup for a junior. Most juniors are "the [commodity] company." SLS is both gold and copper-gold.

Gold macro (flagship Yarri exposure):

- Gold spot USD\$4,700+/oz — near all-time highs
- Small/mid-cap ASX gold juniors are in Phase 3 (broad bull) — possibly moving to Phase 4 (mania) depending on your read
- Brokers (Goldman, JPM) still have 2026 targets USD\$4,250–4,900 — i.e., either flat or higher from here
- Gold juniors have re-rated meaningfully through 2024–2026

Copper macro (Nanadie exposure):

- Copper fundamentals are genuinely bullish — demand from EV, grid infrastructure, data centres
- Supply is structurally constrained — few large new mines being commissioned, declining grades at majors
- Copper price has firmed through 2025–2026 but the junior copper space has been less rewarded than lithium or gold
- Incentive price for new copper mines is ~USD\$10,000–12,000/t — current prices near or above that supports new supply, but the 7+ year development lag means juniors with near-production copper will be rewarded if prices hold

Module 9 phase diagnosis: For gold, SLS is in a mid-to-late bull cycle phase. For copper, probably earlier cycle.

Why this matters for SLS specifically

The dual exposure is a **portfolio hedge within the stock**. If gold retraces 20%, copper is less likely to also retrace 20% — they respond to different macro drivers. A gold-only junior gets hit harder in that scenario. A copper-only junior gets hit harder if copper retraces.

This doesn't mean SLS is immune to sector drawdowns — juniors as a class move together on risk-on/risk-off. But the fundamental asset value is more diversified.

The catch

Diversification within a small company is sometimes a **weakness disguised as strength**. SLS management attention is split across 3+ active projects. If any one project became a genuine major discovery, the company might not have the resources or focus to properly advance the others. Module 8 watch-item.

6. Catalyst calendar (Module 7)

For a junior explorer like SLS, the catalysts are almost entirely **drill result announcements** from ongoing programs.

Active programs (as of early 2026)

- **Nanadie Phase 1 RC drilling:** expanded to 6,300m, 13+ holes reported, continuing through Q1 2026
- **Yarri follow-up drilling:** Bluetooth and Edjudina Range
- **Ponton early-stage work**

Known scheduled catalysts

Window	Catalyst	Type	Conviction
Q1 2026 (mid-late January)	First assay results from Nanadie 2025 samples	One-off	Medium — extension drilling success key
Feb 2026	23-hole Nanadie drilling results released	One-off	Released — interpret via follow-on
Q1-Q2 2026	Continued Nanadie drilling results in batches	Recurring	Medium per batch
Q1-Q2 2026	Follow-up drilling at Bluetooth and Edjudina Range	Recurring	Medium per batch

Window	Catalyst	Type	Conviction
H2 2026	Potential Nanadie MRE update (upgrade Inferred to Indicated, or expand overall)	One-off	High — major re-rate event
H2 2026	Yarri resource definition if prospects mature	One-off	Medium
Q2 2026	Possible strategic asset acquisition / divestment (SLS has flagged willingness)	Opportunistic	Low conviction on timing
30 Apr 2026	Mar 2026 quarterly activities report	Scheduled	Low base case

Key insight from Module 7

For a multi-project explorer, the cadence of catalysts is more continuous than a single-asset explorer. You shouldn't expect a single blockbuster catalyst; you should expect **a steady stream of medium catalysts** across 2026.

The **single biggest potential catalyst** in 2026 is the **Nanadie resource upgrade/expansion** if it materialises. Moving from 40.4Mt Inferred to a substantially larger resource (say, 60–80Mt) with portion upgraded to Indicated would materially change Nanadie's valuation and unlock the possibility of a scoping study.

What's NOT in the calendar

- No PFS or DFS in the visible timeline — this is still a Stage 2–3 explorer
- No production milestones — years away
- No M&A visibility — can't predict

7. Valuation framing (Module 10)

The rough framework

SLS at ~\$120m MC with ~\$14m cash = **Enterprise Value (EV) ~\$106m.**

That EV is being assigned to:

- Yarri Project (1,650 km², multiple prospects, no JORC resource yet)
- Nanadie Project (40.4Mt Inferred resource at 0.4% Cu + 0.1 g/t Au)
- Ringlock Project (early-stage nickel)
- Ponton Project (early-stage gold)

Per-tonne-of-resource check

Nanadie alone has 40.4Mt of Inferred resource. On an EV-per-tonne basis, \$106m ÷ 40.4Mt = **~\$2.60/t of resource**. That's very low compared to most Australian copper developers.

On a contained-metal basis: 162kt Cu + 130koz Au ≈ 200kt CuEq at current prices. EV/CuEq tonne = **~\$530/t CuEq**. For comparison, Australian copper developers typically trade at \$1,000-\$3,000/t CuEq once they have a PFS.

On these metrics, Nanadie alone could arguably justify most of the current EV. Which means Yarri is essentially being ascribed very little value despite being an active multi-prospect gold exploration area.

Caveats to this simple arithmetic:

- Nanadie is all Inferred — discount for JORC confidence
- No PFS/DFS means capex unknown, processing flowsheet unknown, recovery unknown
- Until drilling confirms meaningful expansion, "40.4Mt at 0.4% Cu" is a starting point, not a business case
- Ringlock and Ponton have essentially zero valuation attached; that's appropriate given early stage

The analyst read

- Per Investing.com data: 1 analyst with \$1.00 price target (Hold rating)
- Per TipRanks data: 1 analyst mentioned with \$1.85 price target and Buy rating
- Limited coverage for a stock that has 5x'd in a year — tier-1 brokers haven't initiated

Analyst sparsity for a stock that's moved this hard is a **Module 8 watch-item**, though common for \$120m MC explorers. If broker coverage expands, that's a future catalyst; if it doesn't, it suggests the price action is retail/momentum-driven rather than institutional re-rating.

How Module 10's "FA Story" framework applies

SLS is an unusual case because the valuation stacks several different cases:

1. **Yarri discovery case:** one of the prospects (Bluetooth, Edjudina) grows into a standalone resource of 200koz+. At current gold prices, a 200koz open-pit oxide gold deposit in trucking distance of a mill is worth \$50–150m just for the ore value.
2. **Nanadie scale case:** drilling confirms material expansion from 40.4Mt toward something more like 80–120Mt, with a portion upgraded to Indicated. Enables scoping study, positions SLS as a credible mid-tier copper developer.
3. **Takeover case:** Northern Star, Ramelius, or another major acquires Yarri ground (again) or the whole company for its strategic position. The Hobbes precedent shows this isn't hypothetical.
4. **Macro continuation case:** gold and copper hold current prices, and the junior sector stays in an up-cycle, and SLS continues grinding value through exploration progress.

Any one of these (or combinations) can justify higher valuations. None of them are guaranteed. **The portfolio structure means multiple ways to win, but also means single-asset catalysts don't produce the 5-10x moves you see in concentrated juniors.**

8. Red and green flags (Module 8)

Green flags

- ☐ **Hobbes sale for \$10m cash (2024)** — exceptional capital management signal; non-dilutive liquidity from asset monetisation
- ☐ **Paradise Investment Management placement** — quality institutional on register
- ☐ **No debt**
- ☐ **Multiple prospects being systematically advanced** rather than scattered drilling
- ☐ **Measured, technical announcement tone** — CEO geologist-style, not promotional
- ☐ **Granted Mining Lease on Nanadie** — shortens development pathway vs exploration licence only
- ☐ **Existing infrastructure at Yarri** (roads, mills within trucking distance) reduces development capex requirements
- ☐ **Strong cash position relative to MC** — \$14m on \$120m MC is ~12% cash-to-market-cap, high for an active explorer
- ☐ **Dual commodity diversification** reduces single-commodity macro risk
- ☐ **Tier-1 jurisdiction (WA)** — no sovereign, permitting, or infrastructure discount
- ☐ **Board/management ~50% at IPO** — aligned interests

Watch-items / yellow flags

- **100% Inferred resource at Nanadie** — the whole MRE needs drilling to upgrade before it's bankable

- ⚠ **Multi-project focus risk** — management attention split, no single standout asset
- ⚠ **Limited analyst coverage** despite 5x share price move — retail-driven move possibility
- ⚠ **No PFS/DFS anywhere in the portfolio** — still entirely pre-economic studies
- ⚠ **Cash runway 3-5 quarters** — capital raise likely in H2 2026 unless SP moves higher
- ⚠ **Nanadie 0.4% Cu grade is at low end of economic porphyry range** — needs scale to work
- ⚠ **No production catalysts within visible horizon** — all results are drill results

Genuine red flags

I didn't identify any Module 8 red flags specific to SLS. No name changes, no commodity pivoting, no related-party deals flagged, no going-concern language, no ASX speeding tickets visible in the disclosure history I reviewed. This reads as a legitimately-run small-cap explorer.

What I specifically did NOT see (and that's good)

- No "transformational acquisition" language
- No pivoting from lithium to gold or similar fad-chasing
- No death-spiral convertibles
- No paid promotional research campaigns I could identify
- Director behaviour appears normal (though verify recent 3Y filings)

9. Thesis statement (Module 10)

Bull case, in one paragraph: Solstice Minerals is an active multi-project Western Australian explorer with a disciplined capital management track record (including a rare \$10m non-dilutive asset sale to Northern Star in 2024), a meaningful existing copper-gold resource at Nanadie with clear expansion potential, multiple active gold prospects in the tier-1 Eastern Goldfields within trucking distance of major processing facilities, quality institutional backing (Paradice), and \$14m cash with no debt. Trading at ~\$2.60 per tonne of resource (Nanadie alone), the current EV substantially under-weights the Yarri exploration optionality in a gold bull market. Multiple catalysts across 2026 — Nanadie drill results and resource update, Yarri follow-up drilling, possible asset acquisitions or divestments — provide steady news flow, with the Nanadie MRE update the single biggest re-rate potential.

Bear case, in one paragraph: SLS is a multi-project Stage 2-3 explorer that has already moved 5x in 12 months on exploration results that are solid but not spectacular. None of the gold

prospects have reached JORC resource stage. The Nanadie 0.4% Cu grade is at the low end of economic porphyry range and the resource is 100% Inferred, meaning years of drilling are needed before any credible PFS. Management attention is diluted across multiple projects rather than concentrated on one high-conviction asset. Limited analyst coverage and moderate cash runway (3–5 quarters) mean another capital raise is likely in late 2026, and if the SP pulls back 30% from current levels the raise will be more dilutive. A gold correction to USD\$3,500/oz combined with broader risk-off rotation away from juniors could see the stock retrace 40–60% from recent highs even with no company-specific negatives.

What would invalidate the bull thesis:

1. Gold corrects sustainably below USD\$3,800/oz and copper below USD\$9,000/t
 2. Nanadie extension drilling fails to materially expand the MRE or produces grades below current 0.4% Cu
 3. Yarri gold prospects fail to progress to JORC resources within 12 months
 4. Management attention fragmentation results in no single prospect crossing the development threshold
 5. No progress on additional asset monetisation (like Hobbes) for 24+ months
 6. Capital raise at compressed SP in late 2026 signals institutional support thinning
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10. Position sizing considerations (Module 10)

Using Module 10's stage-by-stage position sizing framework:

- SLS is **Stage 2-3 for most prospects, Stage 4 for Nanadie**
- Stage 2–3 guide: **2–4% per position** of mining allocation
- Stage 4 guide: **2–5% per position**

For SLS specifically, I'd lean toward the lower end of those ranges (2–3%) because:

1. **Already 5x'd** — much of the easy upside has been captured
2. **No single concentrated thesis** — spread across multiple prospects
3. **Resource still Inferred only** — years from economic studies
4. **Cash runway bounded** — dilution risk inside 12 months
5. **Tight analyst coverage** — no institutional multiplier on new catalysts

The **multi-project structure means lower conviction per dollar invested** compared to a single-asset thesis at the same stage. On the flip side, multiple shots on goal means lower idiosyncratic risk than a single-project explorer.

11. What I'm uncertain about / verify before acting

Things I'd verify from primary ASX disclosures before sizing a position:

1. **Current fully-diluted SOI** — including all options, performance rights, and any recent issuances
 2. **Latest Top 20 holders list** — confirm Paradise holding and look for recent institutional changes
 3. **Director on-market buying** in Appendix 3Y filings across the last 12 months
 4. **Exact terms of the February 2026 Nanadie assay results** — I noted them being released, need to read the full announcement
 5. **Updated cash position in Mar 2026 quarterly** (due 30 April 2026)
 6. **Any CP changes on resource updates** — continuity of CP signals technical continuity
 7. **Status of tenement applications** (several applications flagged as pending)
 8. **Whether any offtake discussions or strategic partnerships are in progress**
 9. **The CuEq calculation methodology used by the company** vs the one I did above — different assumptions give different numbers
 10. **Latest investor presentation** for the company's own framing of valuation and catalysts
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12. The SLS-specific insight worth holding onto

Most ASX junior explorers follow a predictable pattern of **ground + drill + raise + repeat**. SLS's Hobbes sale (and management's flagged willingness to do more of the same) is a **different operating philosophy**: ground + drill + monetise non-core + raise + repeat.

This matters because the arithmetic of dilution over a 5–10 year development timeline is brutal for most juniors. A company that can fund half of its drilling via non-dilutive asset sales rather than shareholder dilution delivers fundamentally different long-term outcomes for per-share value.

You can see this in the 50%-board-ownership-at-IPO statement and the comparatively tight SOI. Management has been disciplined about not issuing shares unless necessary. That discipline is rare and valuable — though it's reasonable to expect it will be tested in the next 12–18 months when the active drilling programs require continued funding.

Whether they maintain that discipline is the key Module 8 test going forward. If SLS does another non-dilutive asset sale in 2026 to fund ongoing drilling, it's a much stronger company than the

current EV reflects. If they resort to a deeply-discounted placement when cash runs low, the thesis weakens materially.

Sources cross-referenced

- Solstice Minerals company website (solsticeminerals.com.au)
- ASX announcements via Listcorp, Market Index, HotCopper, ASX direct
- Solstice Minerals Annual Report FY25 (30 June 2025)
- Investor presentations (Resource Rising Stars Gold Coast, September 2025)
- Discovery Alert mining coverage (multiple 2025–2026 articles)
- TipRanks, Investing.com, Yahoo Finance market data
- Proactive Investors, Morningstar Australia company profiles

All claims based on public ASX disclosures and industry reporting as at 23 April 2026. Before acting, pull the March 2026 quarterly (due 30 April 2026), the February 2026 Nanadie assay announcement, and the latest investor presentation directly from solsticeminerals.com.au/investor-centre/asx-announcements.

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