

ASX Announcement

17th July 2022

Colina2 Diamond Drill Program Update

- The diamond core drilling program continues at Colina2 with 4 holes completed to date.
- The overall dip and strike are better understood with the drill orientation changed to reflect this understanding.

Southern Hemisphere Mining Limited (“Southern Hemisphere”, or “the Company”) (ASX: SUH) reports the drilling at the Colina2 Gold Project, for which 4 diamond drill holes have been completed to date. Drilling is continuing for another 3-4 holes over the next two weeks, then await assay results before planning the next program.



Figure 1. Llahuin/Colina2 Chile Location Map

Results are expected in approximately 8 weeks to allow time for core cutting/sampling and laboratory assays and analysis.

Colina2 is located 8km to the NW of the Company's 100% owned Llahuin Copper/Gold/Moly Project.

A selection of core photos from the current Colina2 diamond drilling program shown below:



Figure 2. Core trays- drillhole noted



Figure 3. Drillhole 22CLDD021 as above- closer image



Figure 4. Drillhole 22CLDD022 image

The Board is pleased with progress and look forward to reporting assay results in due course.

Approved by the Board for release.

CONTACTS:

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BACKGROUND INFORMATION ON SOUTHERN HEMISPHERE MINING:

Southern Hemisphere Mining Limited is an experienced minerals explorer in Chile, South America. Chile is the world's leading copper producing country and one of the most prospective regions of the world for major new copper discoveries. The Company's projects include the Llahuin Porphyry Copper-Gold Project, the recently identified Colina 2 Gold prospect nearby, and the Los Pumas Manganese Project, all of which were discovered by the Company.

Llahuin Copper/Gold/Moly Project: Total Measured and Indicated Resources - JORC (2004) Compliant. As announced to the market on 18 August 2013.

| Resource (at 0.28% Cu Equiv cut-off) | Tonnes Millions | Cu % | Au g/t | Mo % | Cu Equiv* |
|---|--------------------|-------------|-------------|-------|-------------|
| Measured | 112 | 0.31 | 0.12 | 0.008 | 0.42 |
| Indicated | 37 | 0.23 | 0.14 | 0.007 | 0.37 |
| Measured plus Indicated | 149 | 0.29 | 0.12 | 0.008 | 0.41 |
| Inferred | 20 | 0.20 | 0.19 | 0.005 | 0.36 |

Note: *Copper Equivalent ("Cu Equiv"): The copper equivalent calculations represent the total metal value for each metal, multiplied by the conversion factor, summed and expressed in equivalent copper percentage. These results are exploration results only and no allowance is made for recovery losses that may occur should mining eventually result. It is the Company's opinion that elements considered have a reasonable potential to be recovered as evidenced in similar multi-commodity natured mines. Copper equivalent conversion factors and long-term price assumptions used are stated below:

Copper Equivalent Formula= $\text{Cu \%} + \text{Au (g/t)} \times 0.72662 + \text{Mo \%} \times 4.412$
Price Assumptions- Cu (\$3.40/lb), Au (\$1,700/oz), Mo (\$15/lb)

Los Pumas Manganese Project: Total Measured and Indicated Resources - JORC (2004) Compliant. As announced to the market on 25 March 2011.

| Resource (at 4% Mn cut-off) | Tonnes Millions | Mn % | SiO ₂ % | Fe ₂ O ₃ % | Al % | K % | P % |
|--------------------------------|--------------------|-------------|--------------------|----------------------------------|-------------|-------------|------|
| Measured | 5.27 | 7.39 | 57.85 | 2.78 | 5.62 | 2.88 | 0.05 |
| Indicated | 13.06 | 7.65 | 55 | 2.96 | 5.64 | 2.92 | 0.05 |
| Measured plus Indicated | 18.34 | 7.58 | 55.82 | 2.91 | 5.62 | 2.91 | 0.05 |
| Inferred | 5.39 | 8.59 | 51.44 | 2.72 | 5.49 | 2.69 | 0.06 |
| Total | 23.73 | 7.81 | | | | | |

Metallurgical studies have demonstrated greater than 38% Mn concentrates are achievable by DMS with low impurities and high silica product.

In relation to the above resources, the Company confirms that it is not aware of any new information or data that materially affects the information in the announcements, and all material assumptions and technical parameters in the announcements underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.