

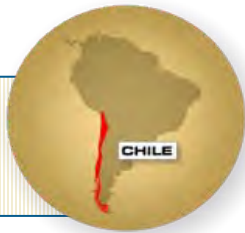
LLAHUIN – “ONE OF WORLD’S NEXT LONG-LIFE COPPER MINES”

ASX: SUH FWB: NK4

www.shmining.com.au



Disclaimer



This presentation includes certain forward-looking statements about future events and/or financial results which are forward-looking in nature and subject to risk and uncertainties. Such forward-looking statements or information, including but not limited to those respect to the development of the project, metal prices, metallurgical results and resource estimates, involve known and unknown risks, uncertainties and other factors which may cause the actual result, performance or achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Forward-looking statements include without limitations, statements regarding the company's plans, goal or objectives and future completion of mine feasibility studies, mine development programs, capital and operating costs, production, potential mineralization, resources and reserves, exploration results and future plan, and objectives. Forward-looking statements can generally be identified by the use of forward-looking terminologies such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe" or "continue" or the negative thereof or variations thereon or similar terminology. Forward-looking information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the company and or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. A copper exploration company is subject to risks associated with mining in general and pre-development stage projects.

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ASX releases referred to or source of data used in this presentation are as follows:

Llahuin Copper/Gold/Moly Project

18 July 2011, 2 Feb 2012, 3 July 2013, 15 Feb 2022, 28 April 2022, 4 Oct 2022, 8 Nov 2022, 29 Nov 2022, 18 Jan 2023, 3 Feb 2023 19 April 2023, 15 Jan 2024.

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

Los Pumas Manganese Battery Metals Project:

Total Measured and Indicated Resources - JORC (2012) Compliant. As announced to the market on 3 May 2023

ASX release 25 March 2011 - Resources & ASX 2 February 2011 – PEA Coffey Mining and SNC Lavlin

A large low grade indicated and inferred resource of 264mt @ 2.4% Mn (resource published ASX 10 May 2010 – Coffey Mining)

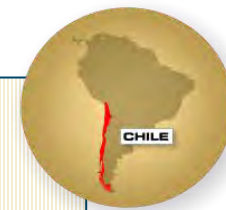
ASX 23 March 2023

Lago Lithium Brine Project

ASX 13 July 2023 -Lago Lithium Project

Our Vision

To discover the next major critical mineral infrastructure asset in a top global jurisdiction, maximizing risk-adjusted shareholder returns



Llahuin is Southern Hemisphere Mining's flagship copper/gold project, located 350km North of Santiago, Chile

Los Pumas
Battery Metals
Manganese Project

Llahuin
Copper Gold Moly Project
680,000t CuEq Resource

Lago
Lithium Brine
Project

- **LLAHUIN COPPER/GOLD (100%)**
- **Flagship project: Increasing open pit resources to 20+ year mine life for a PEA/Scoping Study**
- **LAGO LITHIUM BRINE PROJECT (100%)**
- **Exploration advancing**
- **LOS PUMAS BATTERY MANGANESE PROJECT (100%)**
- **Off-take partner engagement in progress for equity funding to advance to DFS for Manganese and HPMSM product**



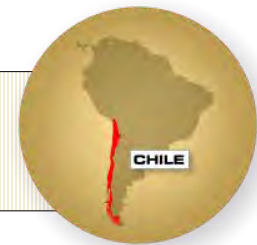
Board and Management: Our Team Knows Copper Mining

Over 40 years combined mine discovery, development and / or operating experience internationally; including two of the world's more significant copper mines; Dikulushi - located in DRC Africa & Grasberg Mine - located in West Papua

Mark Stowell B.Bus CA	Chairman	Internationally experienced resource sector executive. Founding Chairman of Mawson West Ltd; an international copper producer & explorer which completed an IPO on the Toronto Stock Exchange in one of the largest base metal IPO's of 2011. A founder of Incremental Petroleum Limited and Anvil Mining Ltd.
David Frances BSc Geol (Hons)	Director	Managing Director of Province Resources Ltd (ASX:PRL). Mr. Frances led Mawson West (TSX: MWE) from 2006 – 2012; he was instrumental in developing into a significant international copper producer, developer, & explorer in the DRC.
Natalie Dawson B.Com CPA MBA	Director	Significant Australian & international experience as a Director / CFO / Major Projects Commercial Director Experience includes boots on the ground - West Papua Grasberg copper/ gold mine, multi-national publicly listed companies (Including: Rio Tinto, MacMahon, Clough Engineering).
Richard Caldwell B.Ec LLB F.Fin	Director	Formerly Head of Corporate Finance & Equity Capital Markets at StoneBridge, Head of Equity Capital Markets at Burdett Buckenridge & Young; before holding several senior management positions with Citibank Sydney, JP Morgan London.
Adam Anderson B.Sc Geol (Hons) MAusIMM	Exploration Manager	Australian and international expertise including; discovery team on the Golden Cities gold project in Australia, taking the project to prefeasibility; Certej Deeps Gold Porphyry in Romania, planning and drilling the discovery hole which ultimately saw the resource increase from 2Mozs to over 4Mozs; and responsible for seven JORC compliant copper resources in the DRC for Mawson West and others.



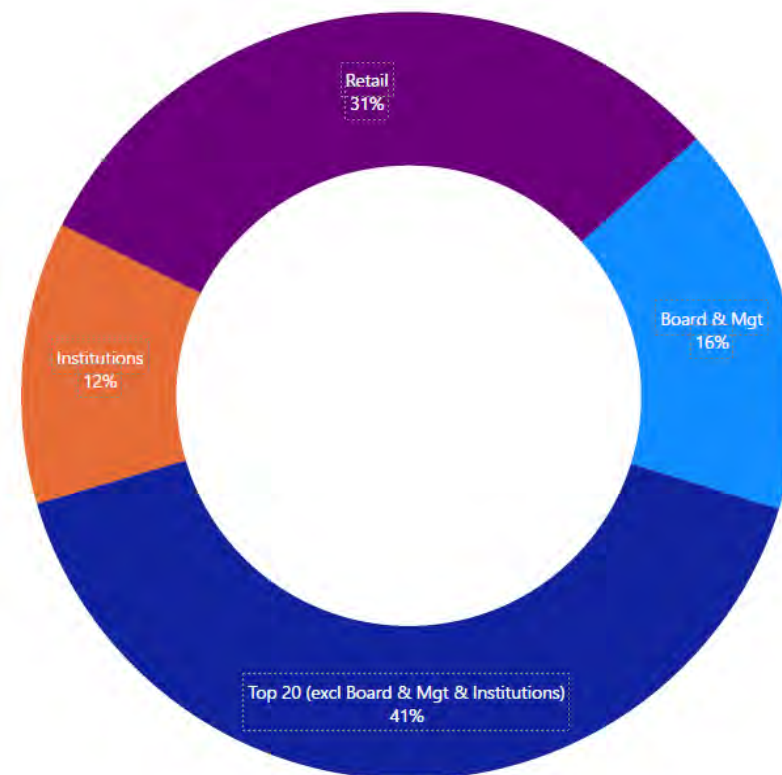
Capital Structure



Summary

Fully paid ordinary shares	590,506,300
Listed Options 10c Exp 16 Feb 24	142,545,263
Unlisted options (mgt)	13,750,000
Cash Q4 2023	\$1m
Market cap at \$0.05	\$30m

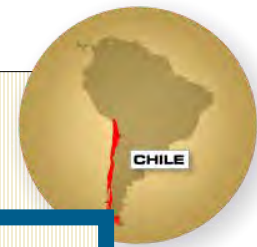
Shareholder Distribution



Notes

1. Listed Options (ASX: SUHO) Exercisable @ \$0.10, Expiry 16 Feb '24
2. Unlisted Options Exercisable Nil (Performance KPI) , Expiry 30 Jul '26
3. Currency is AUD

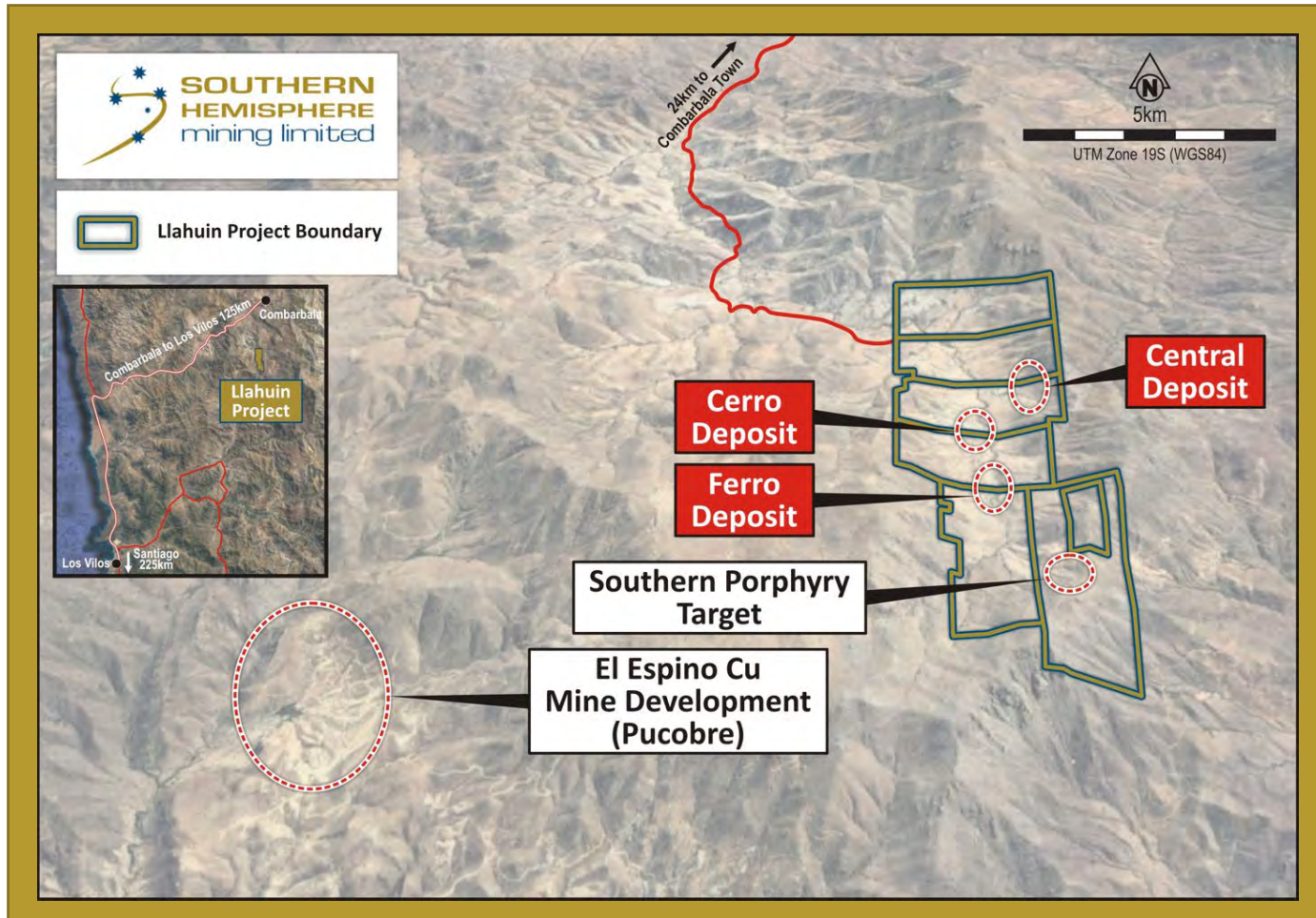
Investment Metrics



- ✓ **Chile has an International Credit Rating of A**
- ✓ **Excellent Location**
 - ❖ Low altitude at 1,300m
 - ❖ ~5km to grid power, 200km to Coquimbo Port
 - ❖ Combarbala town 24km, Santiago 350km
 - ❖ Sealed airstrip 20km
 - ❖ A historical railway traverses the property
 - ❖ Not in a water vulnerable area (minimal ESG impact)
- ✓ **ESG**
 - ❖ Low population area
 - ❖ Long term community agreement in place
 - ❖ Local workforce

Map Showing Llahuin location in relation to Santiago and Andacollo Copper mine (Teck)

Llahuin Copper/Gold Project 169Mt @ 0.4% CuEq M+I+I and Growing



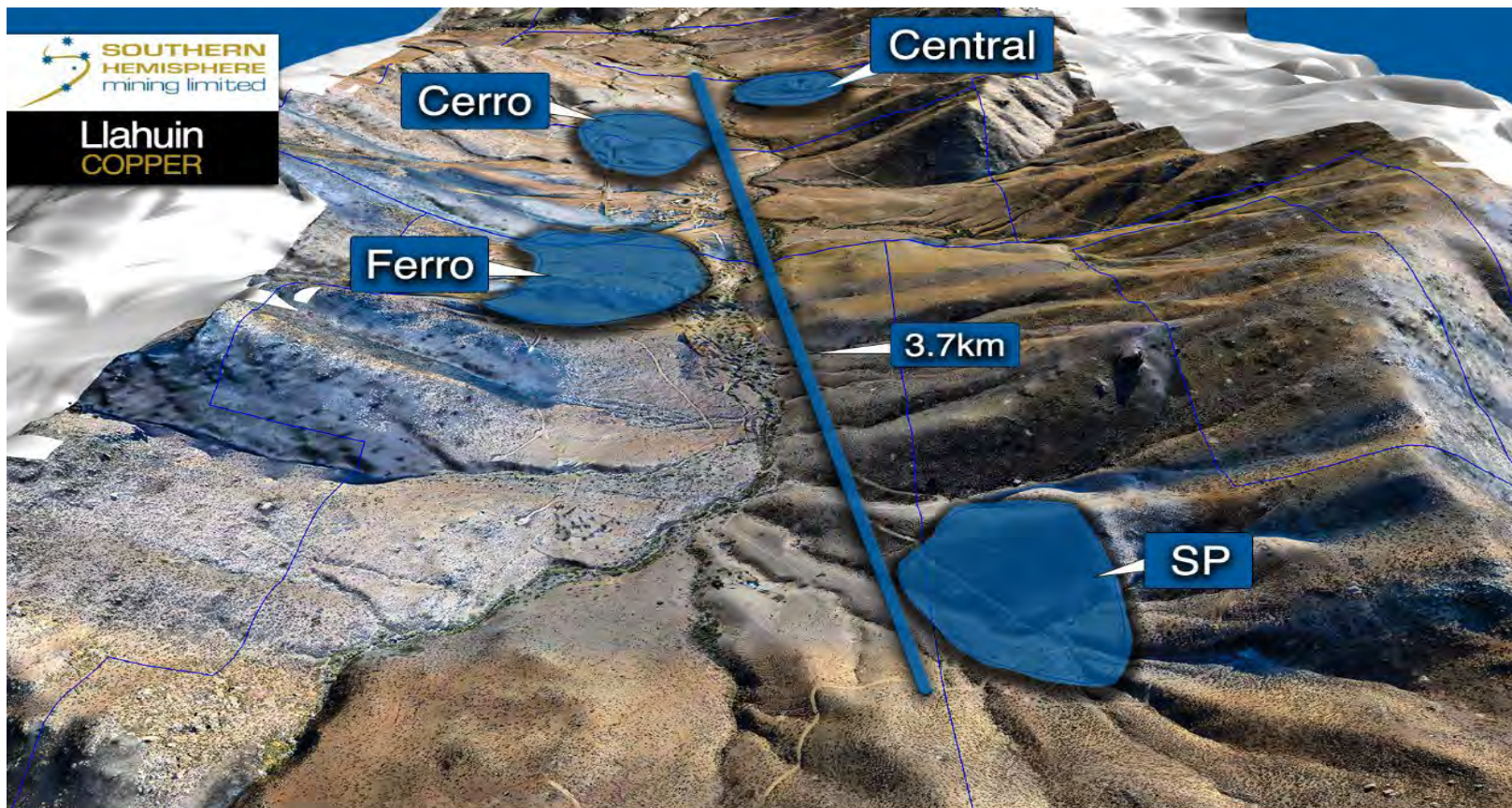
What's New?

1. Geochemistry works-+2000 samples
2. Full surface mapping and sampling program instigated identifying the vein structures and orientations
3. Relogged +20km of core, vein density, multi-element assay etc
4. Underground adit sampling and surveying
5. New drone mag
6. Re-interpretation of geophysics data and re-flying with drone mag
7. Derivation of a new geological model identifying major scope for expansion
8. Using a variety of new AI and modern tools to advance location of key higher grade mineralised zones

DRILLING FOR MAJOR RESOURCE GROWTH 2024

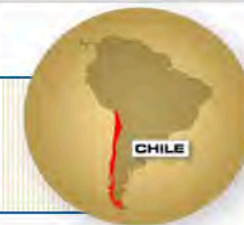
82m @ 0.67%CuEq from 46m: 23LHRD027

The Llahuin Valley Hosting a Cluster of Copper/Gold Deposits With More to Discover





Mineral Resource Estimate Independently Certified



Total Measured and Indicated Resources at Llahuin Cu-Au-Mo Project					
Cu Equiv % Cutoff	Tonnes Million	Cu %	Au g/t	Mo %	Cu Equiv %
0.26	173	0.28	0.12	0.007	0.39
0.28	149	0.29	0.12	0.008	0.41
0.30	127	0.3	0.13	0.008	0.43

Total Inferred Resources at Llahuin Cu-Au-Mo Project					
Cu Equiv % Cutoff	Tonnes Million	Cu %	Au g/t	Mo %	Cu Equiv %
0.26	26	0.19	0.17	0.005	0.34
0.28	20	0.20	0.19	0.005	0.36
0.30	15	0.21	0.21	0.005	0.38

Totals Resources per Zone at Llahuin Cu-Au-Mo Project				
Zone	Measured (Mt)	Indicated (Mt)	Total Mea + Ind (Mt)	Inferred (Mt)
Central Porphyry	101.2 @ 0.43%	7.3 @ 0.34%	108.5 @ 0.42%	2.8 @ 0.32%
Cerro de Oro	10.8 @ 0.39%	15.2 @ 0.38%	26.0 @ 0.38%	15.6 @ 0.37%
Ferrocarril		14.4 @ 0.37%	14.4 @ 0.37%	1.5 @ 0.34%
Total	112 @ 0.42%	37 @ 0.37%	149 @ 0.41%	20 @ 0.36%

Zone tonnage at 0.28% CuEq Cutoff included in Resource Estimate - Grades are shown in Cu Equiv %

Contained Metal Summary at Llahuin Cu-Au-Mo Project				
Resource Category	Copper (t)	Cu %	Gold oz	Au g/t
Measured	344,000	0.31	433,000	0.12
Indicated	86,000	0.23	165,000	0.14
Inferred	40,000	0.20	119,000	0.19

Higher Grade Core Resources at Llahuin (Measured + Indicated Cat)					
Cu Equiv % Cutoff	Tonnes Million	Cu %	Au g/t	Mo %	Cu Equiv %
0.34	70.6	0.34	0.14	0.008	0.48
0.36	60.3	0.35	0.15	0.008	0.50
0.38	52.0	0.37	0.16	0.008	0.52



**Llahuin
COPPER**

Refer to SUH August 2013 ASX Release

- Total Copper tonnes:
686,000t CuEq
- Measured Indicated
and Inferred at 0.28%
cut-off*
- From surface, open pit
style mining and
growing

*ASX/TSX release 43-101 18 August 2013

Llahuin Central Deposit 108mt @ 0.42% CuEq Measured and Indicated



Resource drilling complete for open pit mining

- ✓ ~1:1 Strip ratio, ore from surface
- ✓ Defined depth of drilling limit (open pit) ~400m vertical

Highlight Drill Results

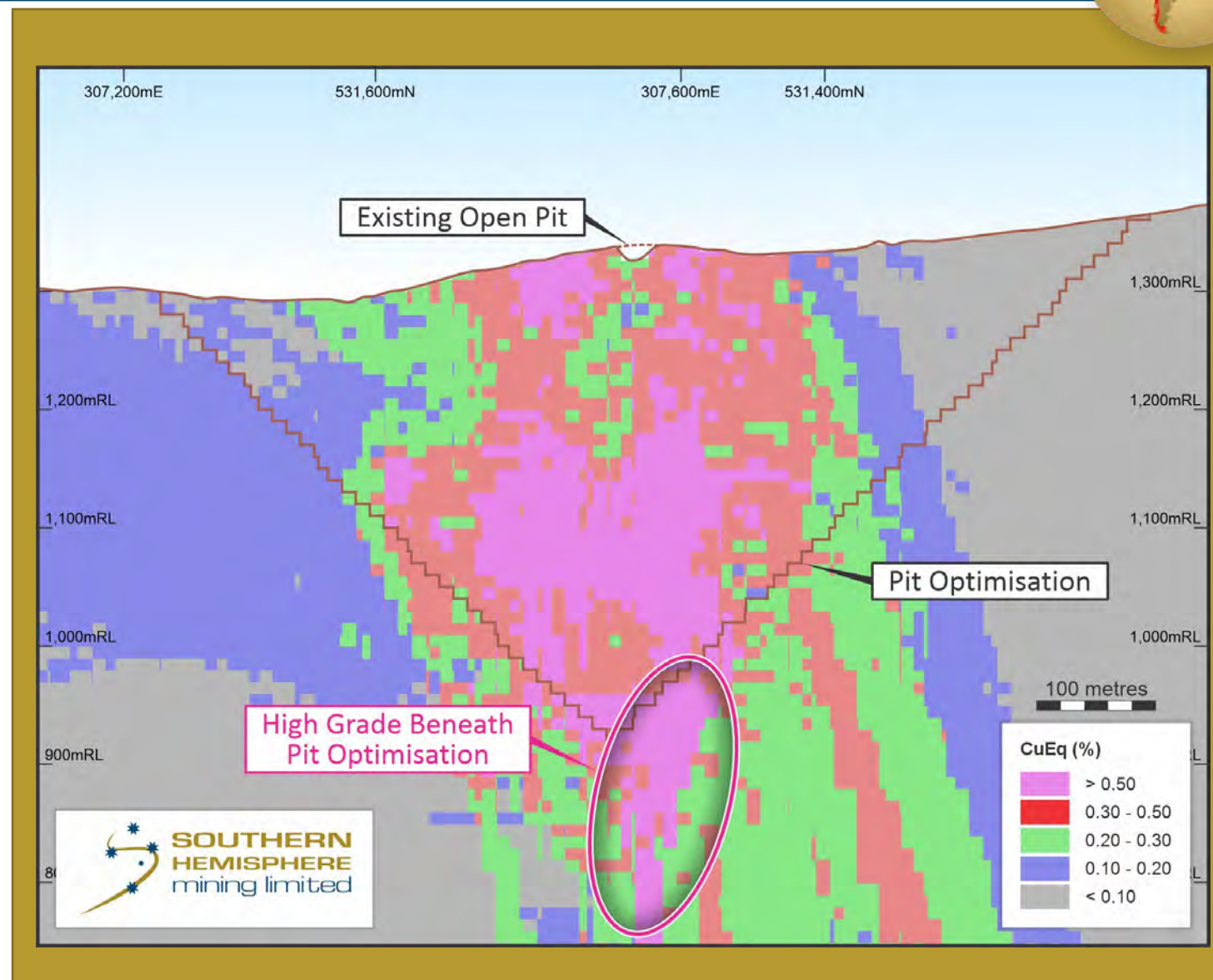
*Note higher grades at depth

RC-LLA-010: 496m @ 0.45%CuEq from surface, incl
126m @ 0.7% CuEq from 210m

DDH-LLA-021: 440m @ 0.75% CuEq from 2m, incl:
208m @ 1.20% CuEq from 108m

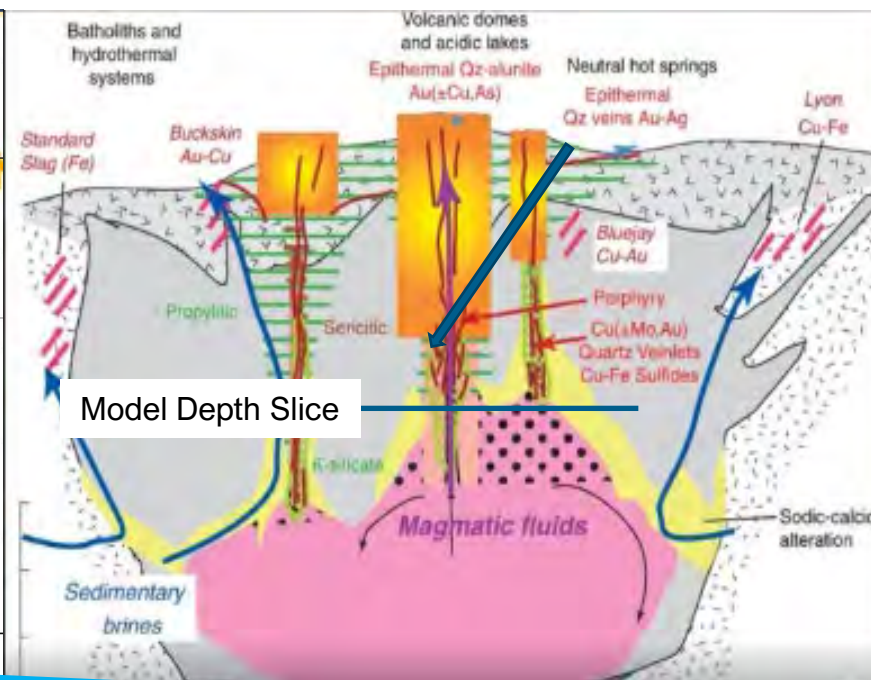
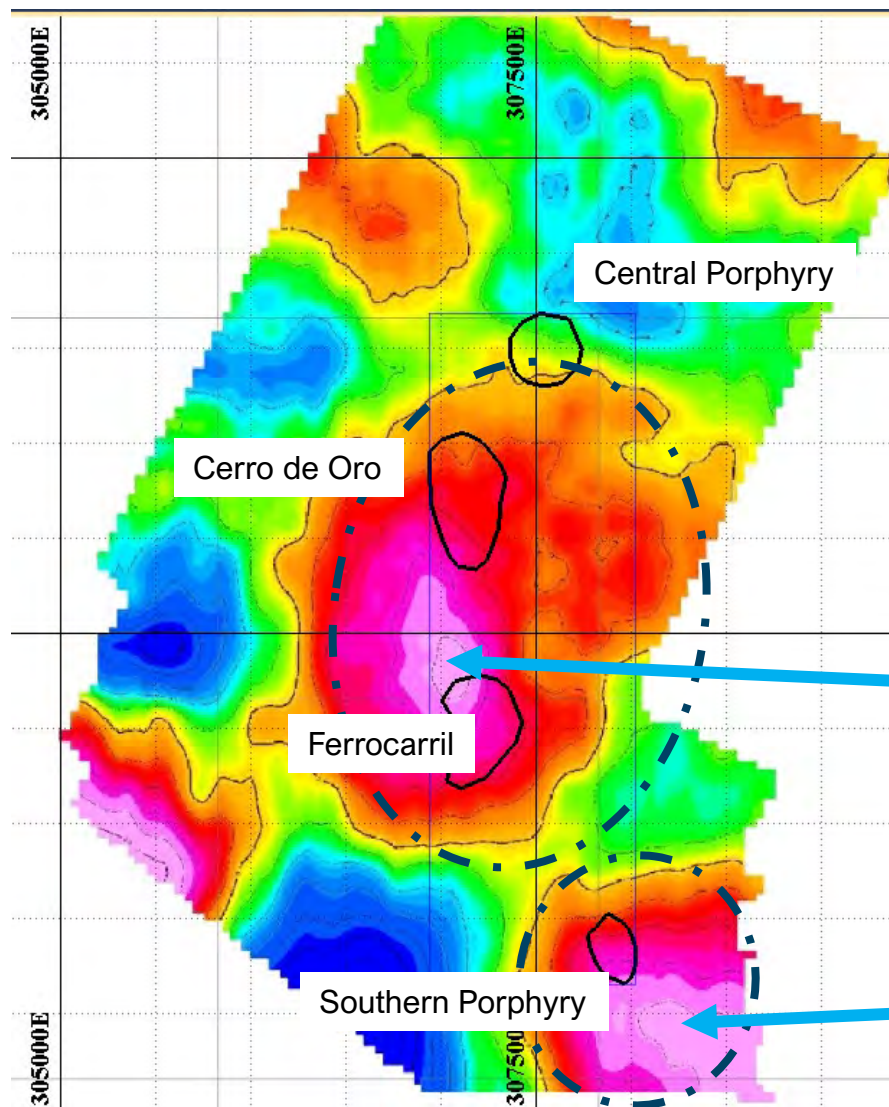
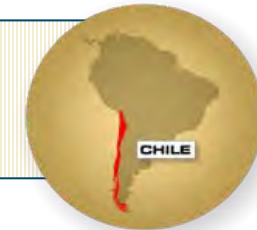
DDH-LLA-025: 366m @ 0.63% CuEq from
102m

DDH-LLA-026: 326m @ 0.56% CuEq from 70m, incl:
126m @ 0.80% CuEq from 200m



Central is the smaller of the cluster and Cerro-Ferro Link up over 1.9km

3D Magnetic Inversion Model Slice at 100mRL (1200m depth)

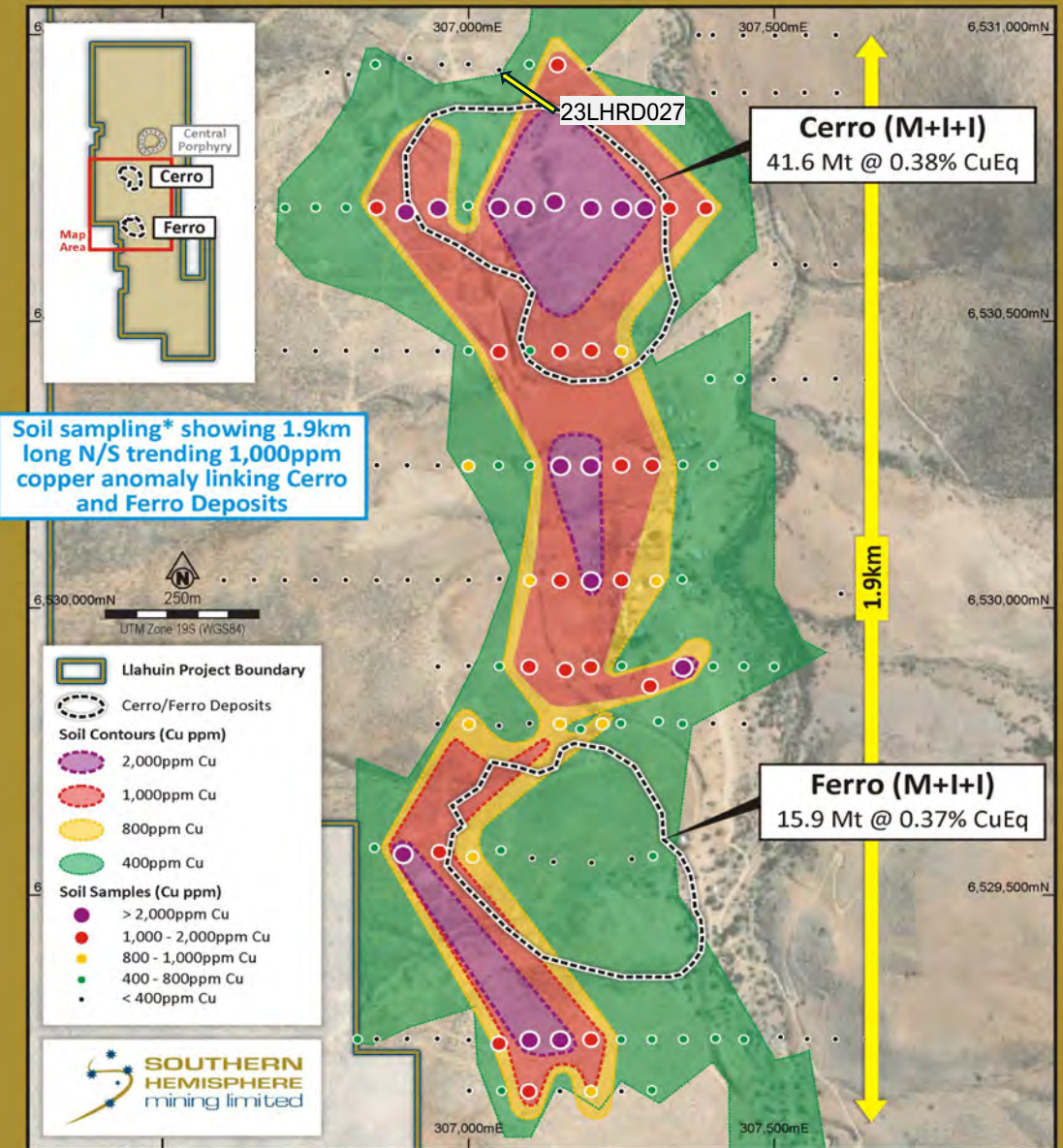


The 3D magnetic susceptibility inversion model suggests the three deposits (Central Porphyry, Cerro de Oro and Ferrocarril – black circles) are all derived from one root stock porphyry at depth (dashed outline)

- The Southern Porphyry is from a different root stock (i.e. a separate porphyry intrusion)

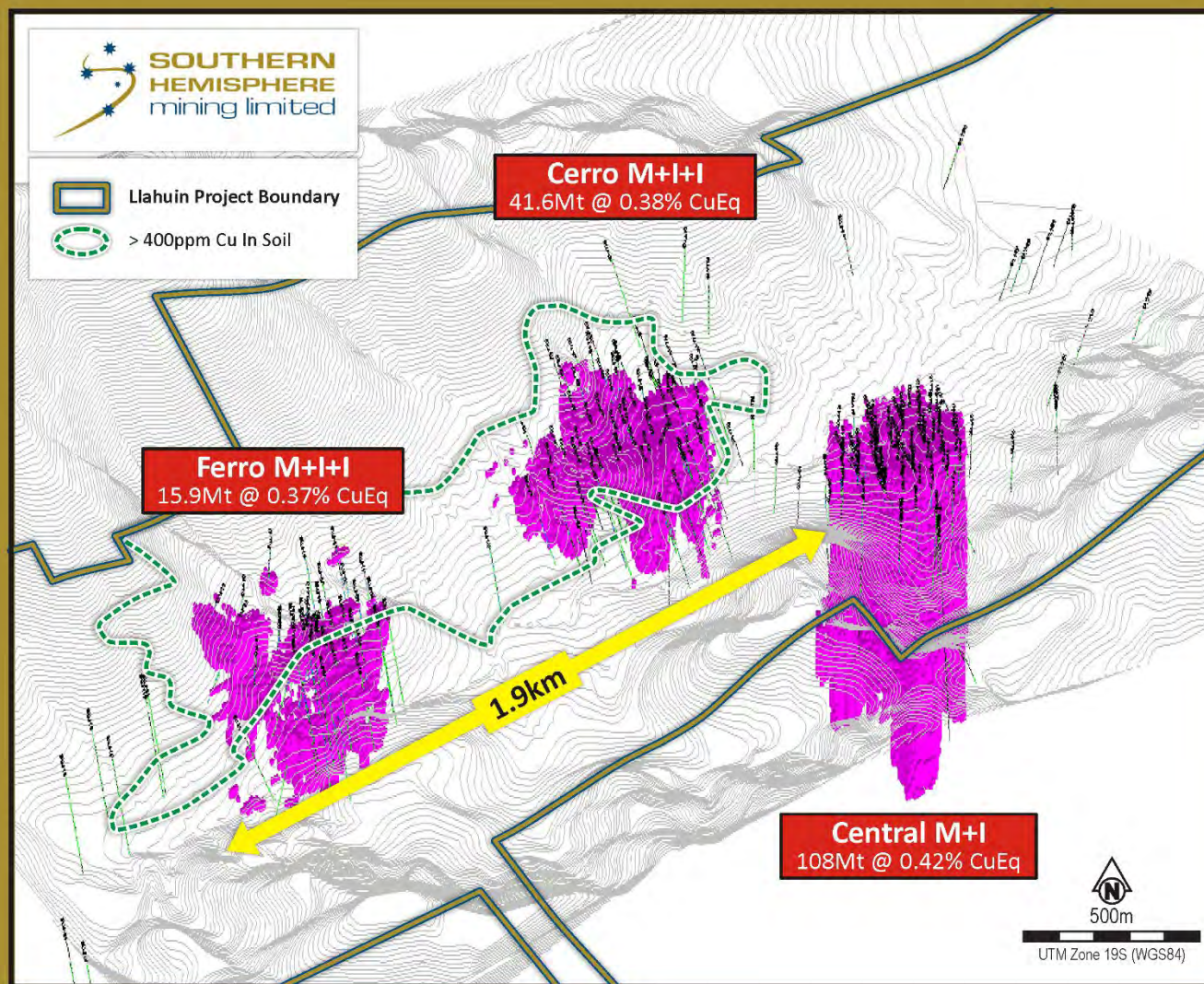
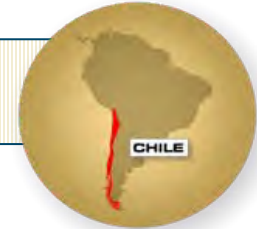
Cerro-Ferro

Geochemistry works, confirming geophysics link-up

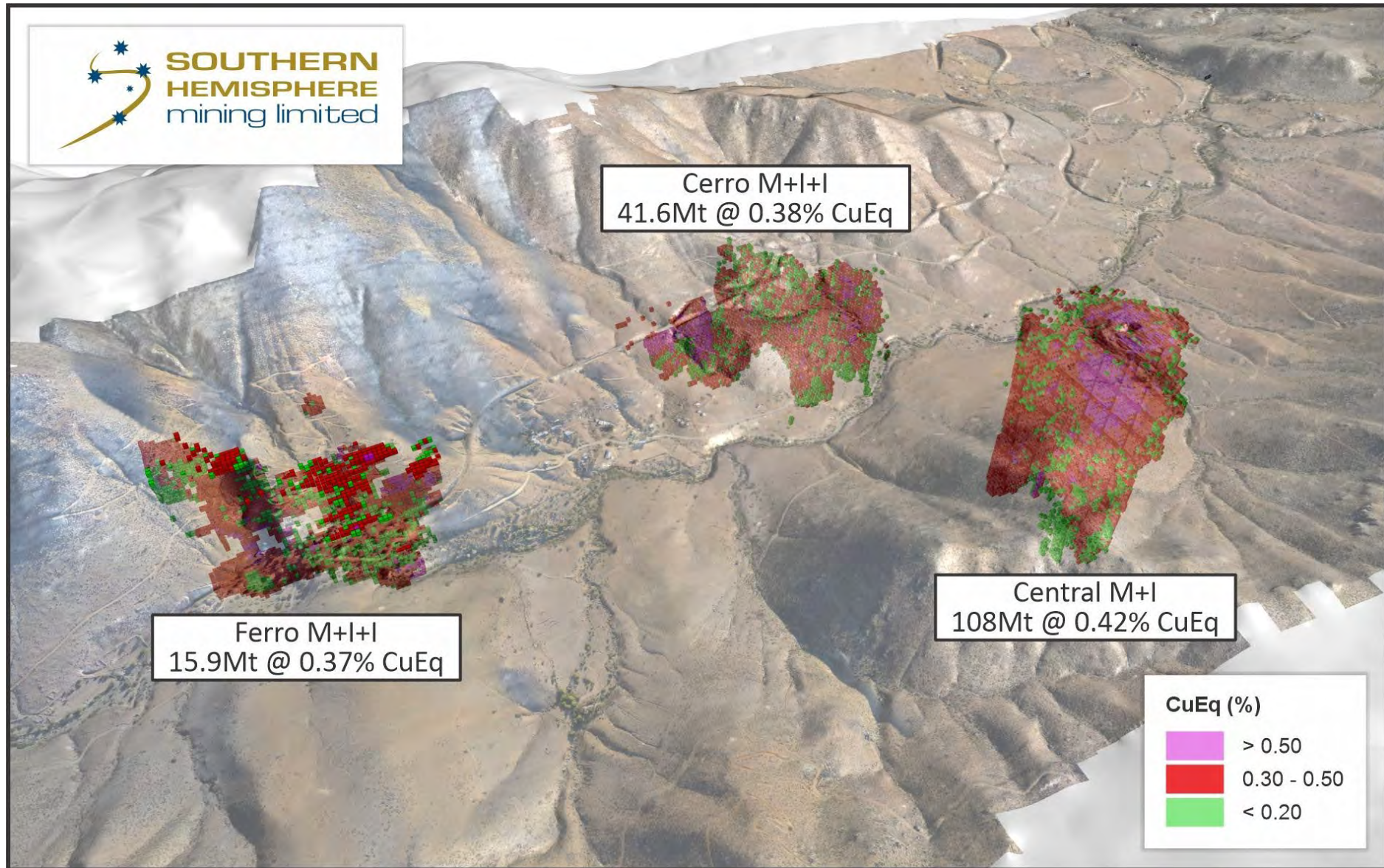
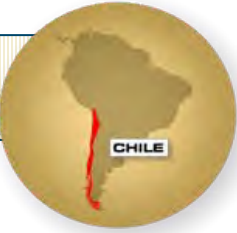


1mm "B-horizon" material analysed with a Vanta M series pXRF
(note cal. check, standard & blank read for each batch typically 20 to 30 samples)

Cerro-Ferro Link: Major Resource Expansion Corridor

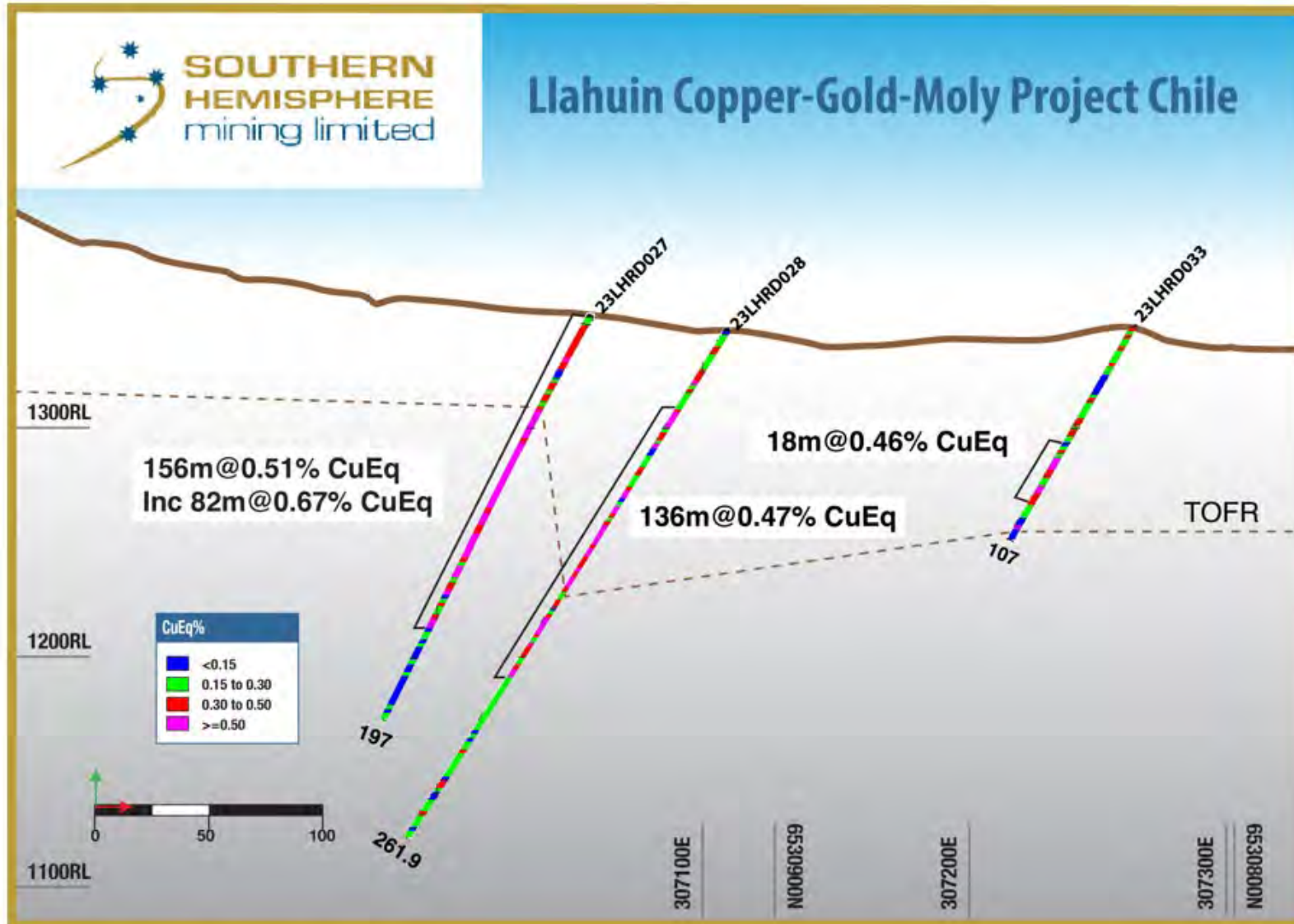


Cerro-Ferro Block Model and Topography-Good Mining Configuration



Recent Drill Results from Cerro-Ferro

82m@0.67%CuEq from 46m

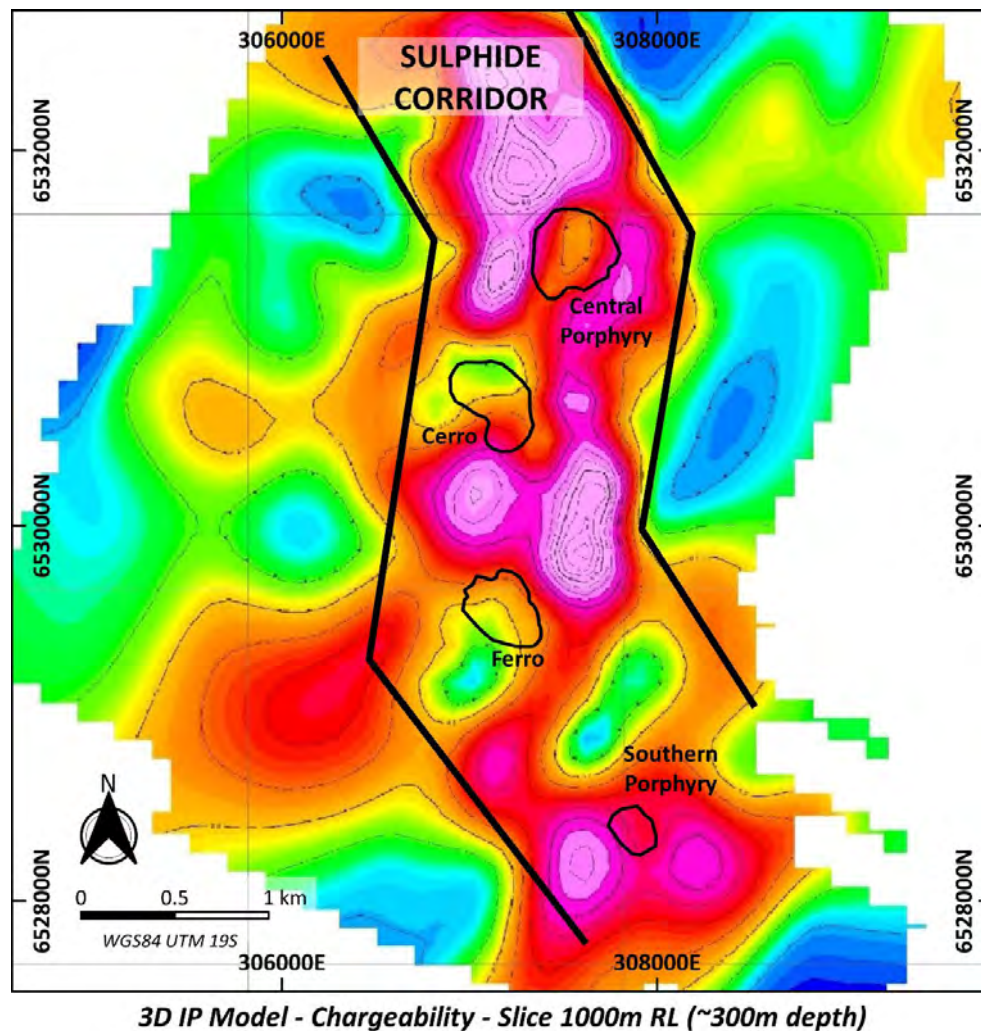


- 23LHRD0027: 156m @ 0.51% CuEq from surface,
- incl 82m @ 0.67%CuEq from 46m
- 23LHRD0028: 136m @ 0.47%CuEq from 32m

More results in process

Large Sulphide Corridor 7km x 2km Prospective for More Copper Deposits

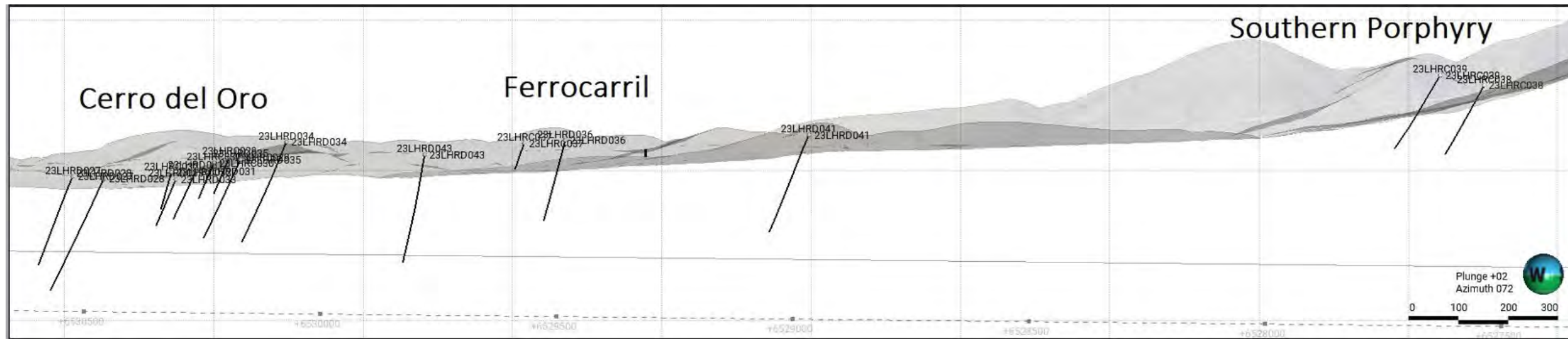
3D IP Model -Chargeability at ~300m Depth



- Large sulphide corridor in the Llahuin Valley 7km x 2km.
- Concordia Age ~ 88Ma (Age of Mineral Deposition)
- The high chargeability values (>40 mV/V & which should be related to pyrite distribution) tend to be elongated along and associated with the main NNW fault system
- The Central Porphyry and Cerro-Ferro deposits sit in the dextral dilation zone which has allowed the emplacement of the main porphyry root stock
- Numerous new geochemical and geophysical targets



Long Section of Cerro-Ferro to SP and 2023 Drill Traces



Clear Direction Forward

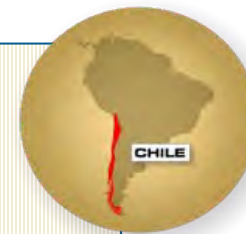


Open Pit Resources Expansion

- Drilling a major expansion of the Llahuin resource towards a ~20+ year open pit style mine. +12 years already in M+I+I resources
- Studies in progress to refine modelling of current mineralised zones for potential increase in grade and less tonnes
- 2025-26 -Scoping Study/PEA to define parameters to proceed to PFS then sale/JV/DFS-mining

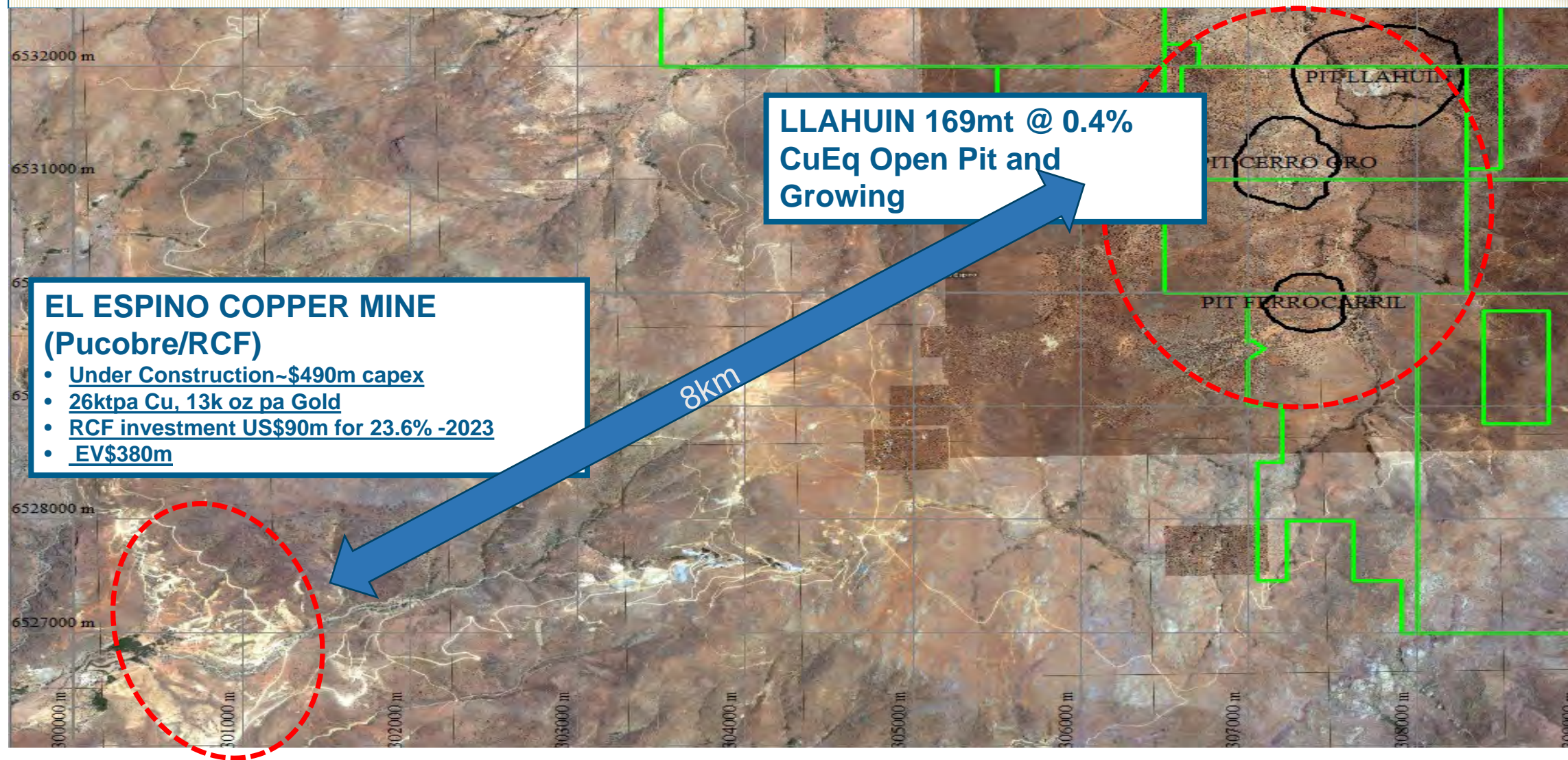
High Grade Copper Feeder Zones

- Underground style high grade copper/gold target is significant: 7km copper corridor
- AI, Geophysics, and Geochem in progress to refine targets and define new targets
- Diamond holes to intersect potential high grade feeder zones with chalcocite/chalcopyrite
 - Below current Cerro-Ferro deposits~800m depth, and
 - Large Southern Porphyry copper gold target ~800m depth



Coquimbo Region Emerging

New El Espino Copper Mine in Construction 8km West of Llahuin



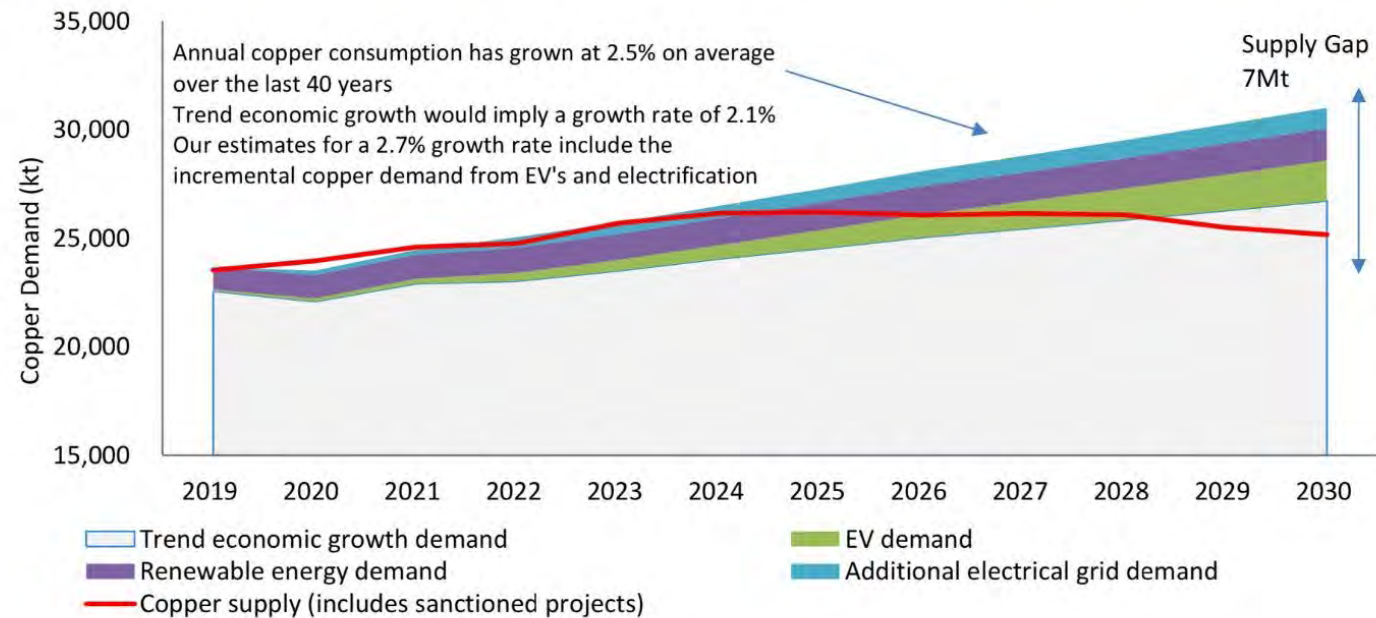
Copper Market Showing a Major Deficit Ahead

Electrification adds a new layer of demand

We assume an average of 2.7% demand growth from 2022-2030 which is slightly ahead of the annual average for the past 40 years of 2.5%. This factors in slowing demand growth in China as the economy transitions towards services and away from large infrastructure builds but is more than offset by growth in other Asian countries and from electrification.

The chart shows the potential impact on demand from EV penetration and other green electrification initiatives.

Significant new copper supply likely required over and above our base case (which includes already sanctioned projects)

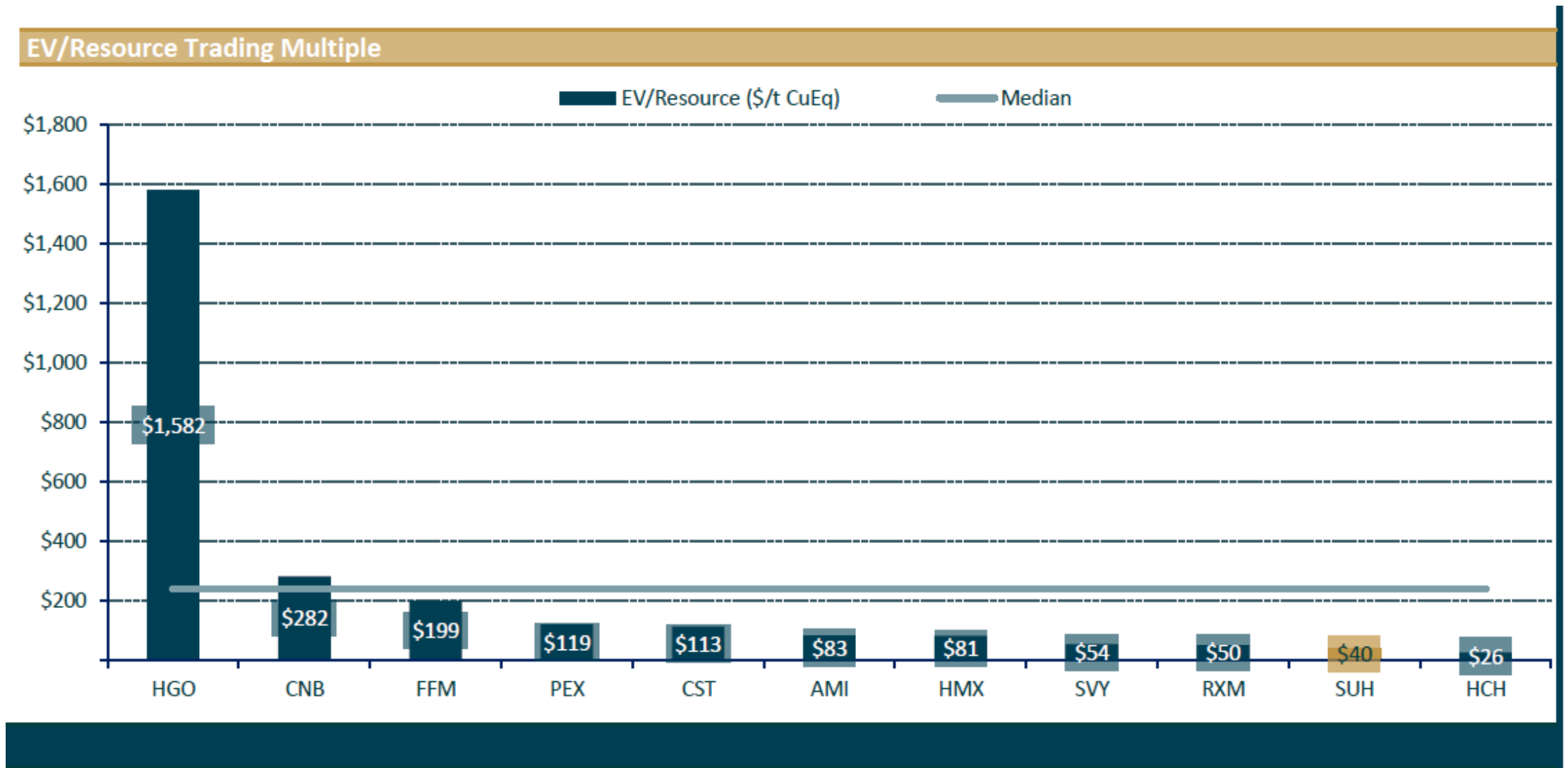


Source: Bloomberg, Wood Mackenzie, RBC Capital Markets estimates

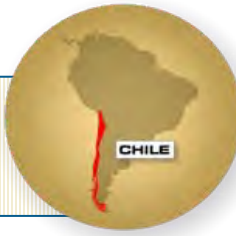


ASX Copper Explorers EV/Resource Trading Multiple

Source: Eurozhartleys February 23



Lago Lithium Brine Project -Lithium Triangle -Atacama Region Chile



- Acquired 2023
- Salar feeding into the World Class Atacama lithium Brines operations
- Unexplored
- Excellent access
- Large land position (all surrounding tenure now held by Li operators)
- Q1 2024 exploration commences with low impact drilling planned



Los Pumas HPMSM Battery Manganese Project- Chile



- 100% owned- located Northern Chile
- Advancing discussions with potential development/offtake partners for Project Equity Funding to DFS
- Indicated and inferred resource 30.3Mt @ 6.24% Mn (2.5% Mn COG)
- Large low grade inferred 264mt @ 2.4% Mn
- Opportunity for high grade feeder zone grade increase
- Low iron and phosphorous, high silica (beneficial)
- Close to Surface
- Simple Mining ~ 2.5mtpa plant
- Strip ratio circa 1:1
- Excellent logistics and near mine infrastructure- incl recent refurbishment of Arica Railway
- Plan: Production of Manganese and Battery Grade HPMSM, at site, utilise hydro and solar power and minimise carbon footprint
- Chile Free Trade Agreement with USA, potential USA Inflation Reduction Act benefits





Appendix 1: Chile and Comparative Country Credit Ratings

Fitch's Country Credit Rating

Chile	A- (Dec 23)
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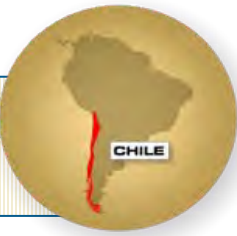
- | | |
|-------------|---------------|
| • Australia | AAA (May 23) |
| • Argentina | CC (May 23) |
| • Columbia | BB+ (Dec 23) |
| • Brazil | BB (Nov 23) |
| • Ecuador | CCC+ (Dec 23) |
| • Mexico | BBB- (Dec 23) |
| • Peru | BBB- (Oct 23) |

Large copper mines require long term investments (20 year + mine life target)

Country risk for major companies and financiers is paramount

Most global copper miners operate in Chile- A Credit rating!

Thankyou



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