

ASX Announcement

7 June 2024

Strongly supported A\$5.0 million Institutional Placement

Highlights

- **Southern Hemisphere completes a raise of A\$5M via a share placement to institutional investors**
- **Fully funded to commence a RC and diamond drilling campaign at the Llahuin Copper-Gold Porphyry Project to substantially increase open pit resources towards the scale to commence mining studies**
- **Large Curiosity copper gold target emerging**

Southern Hemisphere Mining Limited (“Southern Hemisphere” or “the Company”) (ASX: SUH, FWB: NK4) is pleased to report that it has received oversubscribed, firm commitments to raise A\$5,000,000 before costs, via a placement of ordinary shares at the issue price of \$0.035 per share (“Placement”), representing a 23.9% discount to the last closing price on 5th June 2024.

Funds raised from the Placement will focus on a substantial resource expansion program of RC and diamond drilling campaign at the Llahuin Copper-Gold Porphyry Project in Central Chile, including working capital. Exploration will include further refinement of deep drill locations at the large Curiosity target and below the Cerro-Ferro deposits for major underground mining upside.

Managing Director, Mr Mark Stowell remarked:

*“We are intrigued by the prospects of our Llahuin copper-gold deposit in Central Chile. Recent drilling has amply demonstrated that the current JORC resource of **149 million tonnes of ore @ 0.41% CuEq** has scope for significant scale-up, both through in-fill drilling and extending the footprint of the existing deposits. Our exploration results to date indicate that Llahuin could be a copper resource of world-class scale. The money raised today will greatly assist us in achieving that goal.*

We are gratified by the recent investor support and are pleased to welcome a number of domestic and international institutional investors to our register. The industry interest in our exploration activities is encouraging, and we look forward to reporting our progress in the coming months.”

Placement Details

The Placement to be undertaken is at an issue price of \$0.035 per share, representing a 23.9% discount to the last closing price on 5th June 2024.

84,721,720 fully paid ordinary shares will be issued under the Company’s existing ASX Listing Rule 7.1 placement capacity and 58,135,423 fully paid ordinary shares will be issued under the Company’s existing ASX Listing Rule 7.1A placement capacity, without the requirement of shareholder approval. Settlement is expected to occur on or around Tuesday, 11th June 2024 with allotment to occur on or around Wednesday 12th June 2024.

MST Financial Services Pty Ltd acted as Lead Manager to the Placement.

Approved by the Board for release.

Keith Bowker
Company Secretary

CONTACTS:

For further information on this update or the Company generally, please visit our website at www.shmining.com.au or contact the Company :

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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 and the Los Pumas Manganese Project, both 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
Total M+I+I	169	0.28	0.128	0.008	0.40

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:

Notes on copper recovery from historical test work

- "Recoveries of copper vary between 75% Cu and 91% Cu with the weighted average of the results being 84% Cu, which is a typically acceptable commercial level";
 - "Recoveries of gold vary between 41% Au and 57% Au, which is in line with expectations given the relatively low gold grades within the deposit"; and
 - "Flotation concentrates produced during testing contained the resource weighted average copper grade of 28% Cu and 4.9g/t Au. They also contained low levels of deleterious materials in the concentrate. Given that these tests were designed to set parameters and were not optimised, the results indicated good flotation process characteristics".
- Copper Equivalent Formula= Cu % + Au (g/t) x 0.72662 + Mo % x 4.412
Price Assumptions- Cu (\$3.20/lb), Au (\$1,700/oz), Mo (\$12.50/lb)

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

Resource (at 2.5% Mn cut-off)	Tonnes	Mn %	Al%	Fe2O3%	K%	P%	SiO2%	SG%
Indicated	23,324,038	6.21	5.71	2.78	2.98	0.05	57.07	2.15
Inferred	6,940,715	6.34	5.85	3.05	2.83	0.05	54.61	2.14
Indicated plus Inferred	30,264,753	6.24	5.74	2.84	2.95	0.05	56.50	2.15

Total JORC Resources for the Los Pumas Manganese Project at a 2.5% Mn cut-off.

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.

COMPETENT PERSON / QUALIFIED PERSON STATEMENT:

The information in this report that relates to copper and gold exploration results for the Company's Projects is based on information compiled by Mr Adam Anderson, who is a Member of The Australasian Institute of Mining and Metallurgy and The Australian Institute of Geoscientists. Mr Anderson 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 Anderson is a consultant for the Company and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For further information, please refer to the Technical Reports and News Releases on the Company's website at www.shmining.com.au.