ASX Announcement **15 April 2025**

Geophysical Results Establish Correlation Between the Curiosity Copper Gold Target and Resistivity

Highlights:

- **Excellent correlation between Magneto-Telluric survey, litho-geochemical depth target modelling and Induced Polarisation (IP) data over the large Curiosity copper-gold target at Llahuin**

Southern Hemisphere Mining Limited ("Southern Hemisphere" or "the Company") (ASX: SUH, FWB: NK4) is pleased to report results from the recently completed deep penetrating Magneto-Telluric ("MT") geophysical survey, completed over the 100% owned Llahuin Project in Chile.

The MT survey was successful in establishing a clear correlation between the previously announced litho-geochemical Fathom depth target model for mineralization comprising the Curiosity Copper Target, a sub- circular target 1km to 2km in diameter and this large MT resistivity anomaly extending significantly to depth.

Commenting on the recent geophysical survey results, Mark Stowell, Chairman of SOUTHERN HEMISPHERE said
"The new Magneto-Telluric 3D inversion model outlines an area of low resistivity, extending over 1,400 metres below surface, which, reinforced by our geochemistry and shallow drilling results demonstrate Curiosity's potential to host a significant copper gold porphyry deposit. This study has increased the potential to grow the copper mineralisation footprint in the southern part of Llahuin substantially beyond the existing Central Cerro and Ferro open pit style deposits. The configuration of the Curiosity MT target is remarkably similar to the original MT target at the large Valeriano porphyry copper-gold deposit in Chile operated by Atex Resources".

Technical Discussion:
An area of particular interest is the deep zone of low resistivity defined by 3D inversion modelling of the MT dataset. This is also indicated by the PDIP modelling, close to the Curiosity (Southern Porphyry) target zone next to a zone of positive magnetism at depth and moderately subdued IP response. Viewed from the side, this deep zone of low resistivity, as imaged by the 3D inversion of the MT datasets, extends down from depths of around 500m within the magnetic corridor, and is closely correlated to a zone of moderate IP response, enveloped by more intense IP responses.

The target is further supported by a soil geochemistry anomaly at surface and two drillholes by the Company intersected copper-gold-moly mineralization including:

- 23LHRC038, 164m at 0.16% CuEq[1] (0.1% CuEq cut-off) from 2m and

- 23LHRC039, 106m at 0.13% CuEq[1] (0.1% CuEq cut-off) from 28m, including 2m at 1.45% CuEq[1] from 168m.

[1] Copper Equivalent Formula= Cu % + Au (g/t) x 0.735 + Mo % x 4.51 Price Assumptions- Cu ($3.77/lb), Au ($1,700/oz), Mo ($17/lb)

The mapping and surface geochemistry and topography highlight the transition to gold-dominated epithermal surface showings Southeast of the known target area which fit with the schematic porphyry model (see Figure 8) of a large target at depth.

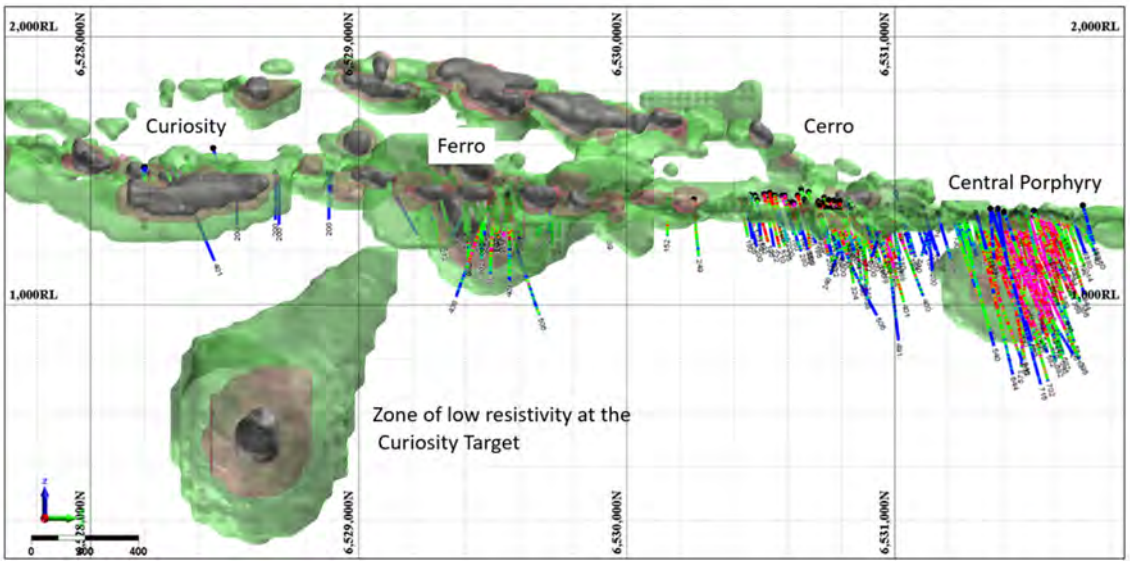


Figure 1 *Llahuin Magneto-Telluric 3D Inversion Resistivity long section with north to right and MT Resistivity shells with green <100Ωm, pink <50Ωm and grey <35Ωm. Drill traces overlain.*

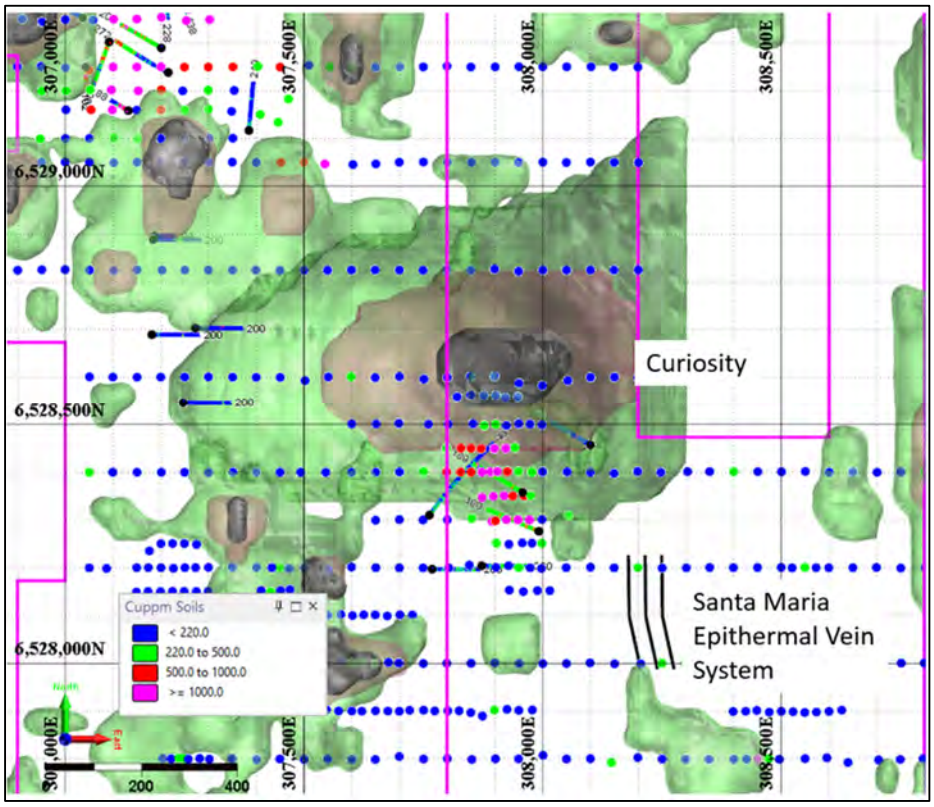


Figure 2. *Curiosity Magneto-Telluric 3D Inversion Resistivity in plan view with north to top, MT Resistivity shells with green <100Ωm, pink <50Ωm and grey <35Ωm and soil geochemistry overlaid.*

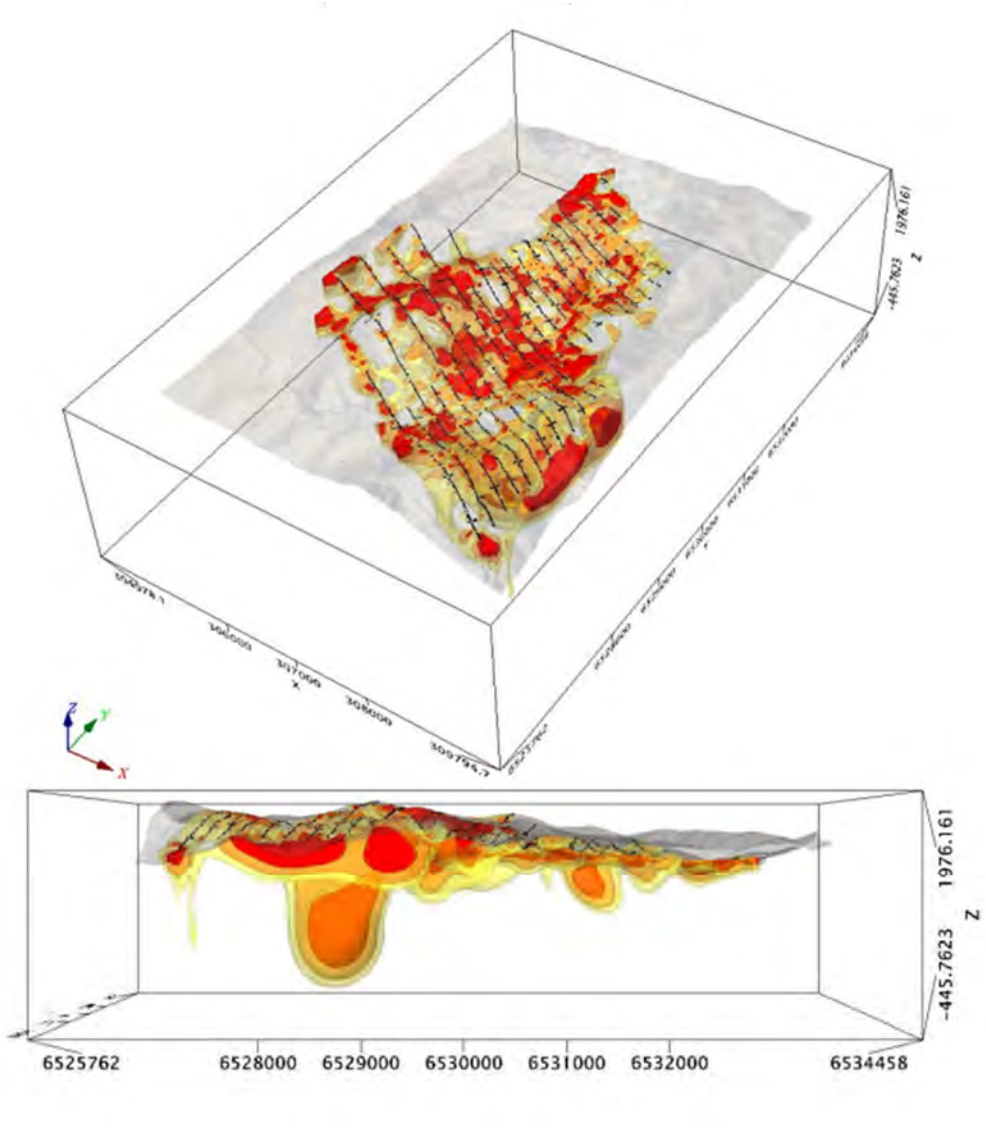


Figure 3. *Llahuin audio-frequency MT survey. 3D inversion model resisitvity isosurfaces (shells) at 100, 200 and 300 Ωm (red, orange and yellow respectively). Looking from above toward NW and side on from the east (south to left hand side). The objective of the survey was to characterize the distribution of the resistivity parameter to a depth of around 1.4km, to image resistivity contrasts that might be associated with buried alteration or sulphide mineralization and/or other features of geological interest.*

2D and 3D inversion models for the distribution of resistivity indicate zones of moderate to low resistivity within a broadly resistive setting, except for a relatively shallow interval of moderate low resistivity perhaps related primarily to sedimentary cover and/or weathering. Although the relationship between resistivity and lithology, alteration and mineralization is non-unique, these deeper zones of moderate-low resistivity are compatible with the presence of conductive metallic sulphide mineralization, subject to integrated interpretation including alternative sources of geological information.

Similarities with the Valeriano Copper-Gold Porphyry Deposit Chile

The size and depth of the low resistivity zone at Curiosity is similar to the MT resistivity anomaly observed at the Valeriano deposit shown below.

(Atex Resources 22 February 2022 TSXV Announcement).

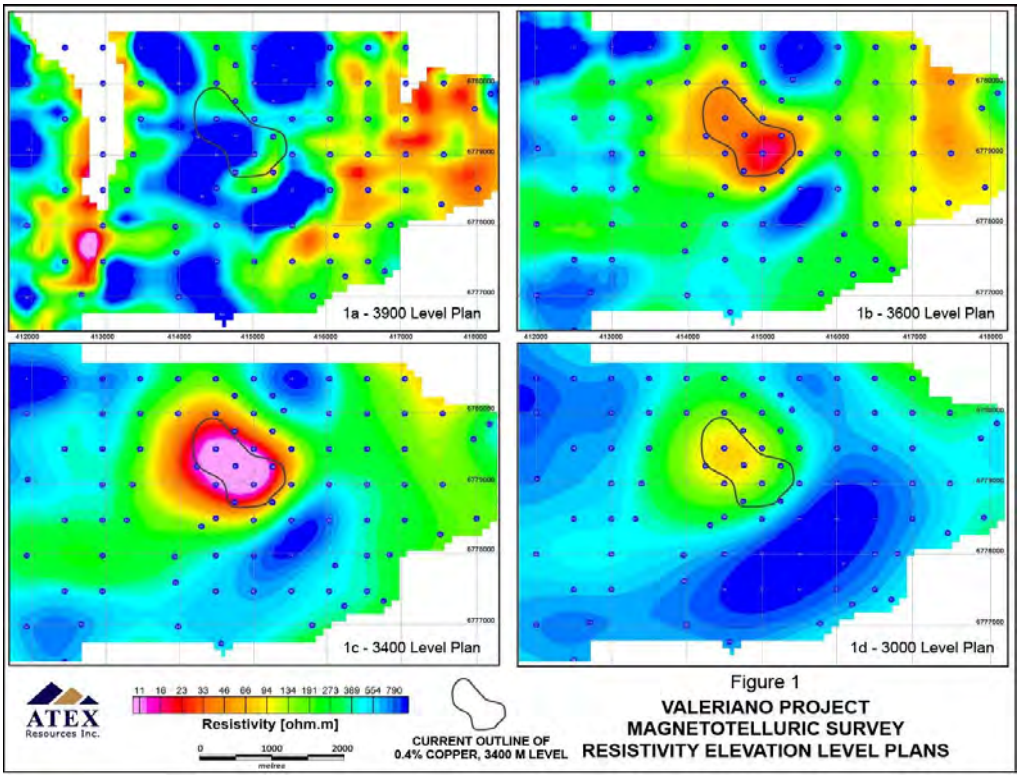


Figure 4. *Atex Resources 22 February 2022 TSXV announcement Valeriano MT Survey diagrams*

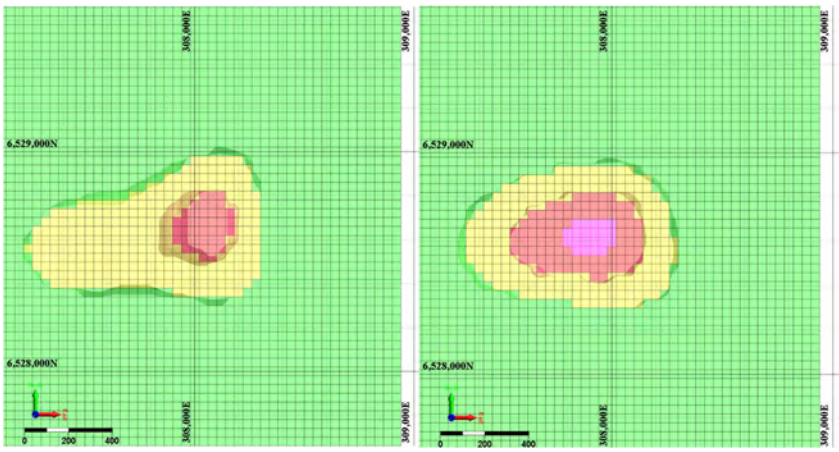


Figure 5. *700mRL and on the right-500mRL depth slices Llahuin Curiosity MT Resistivity- Green >100 Ώm Yellow 50 Ώm to 100 Ώm red less than 50 Ώm and pink <35 Ώm*

The Company intends to drill test the MT resistivity target with three to six deep drillholes. The first drillhole is to collar from an existing drill pad at Llahuin as shown in Figure 6 below to a depth of ~1,400m. This hole is designed to intersect the MT and fathom modelling target zones. Drill planning is in progress.

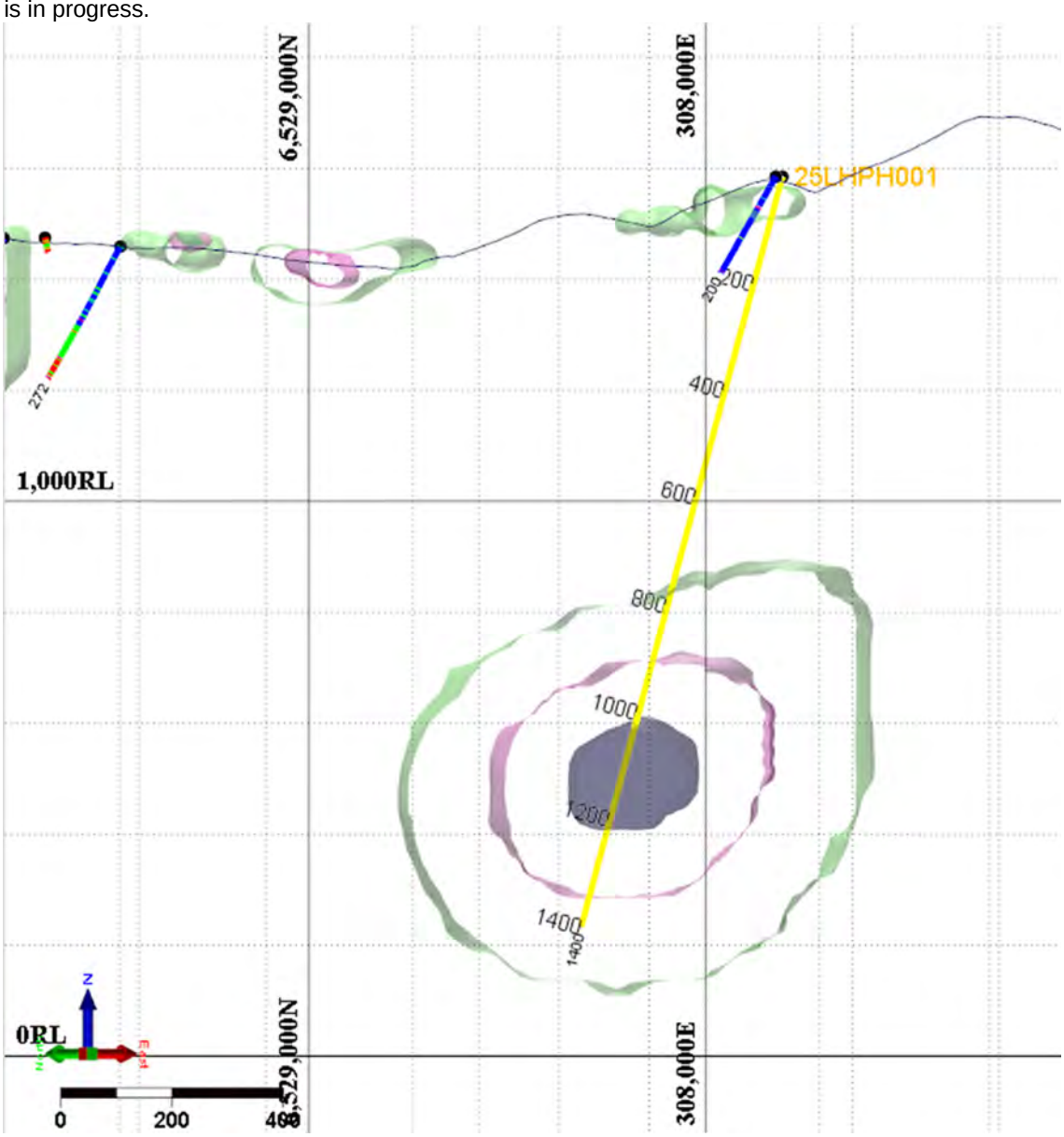


***Figure 6**. Drillhole plan to test the MT Resistivity anomaly at Curiosity*

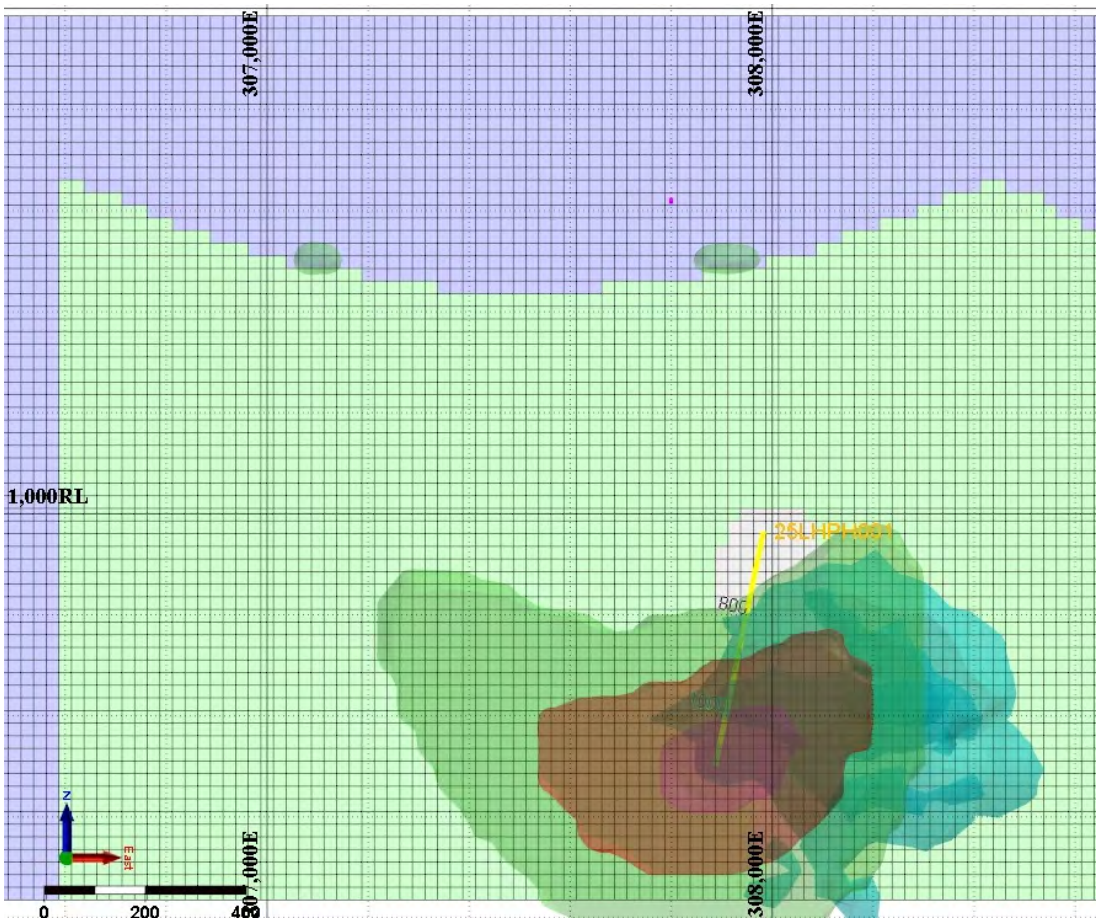


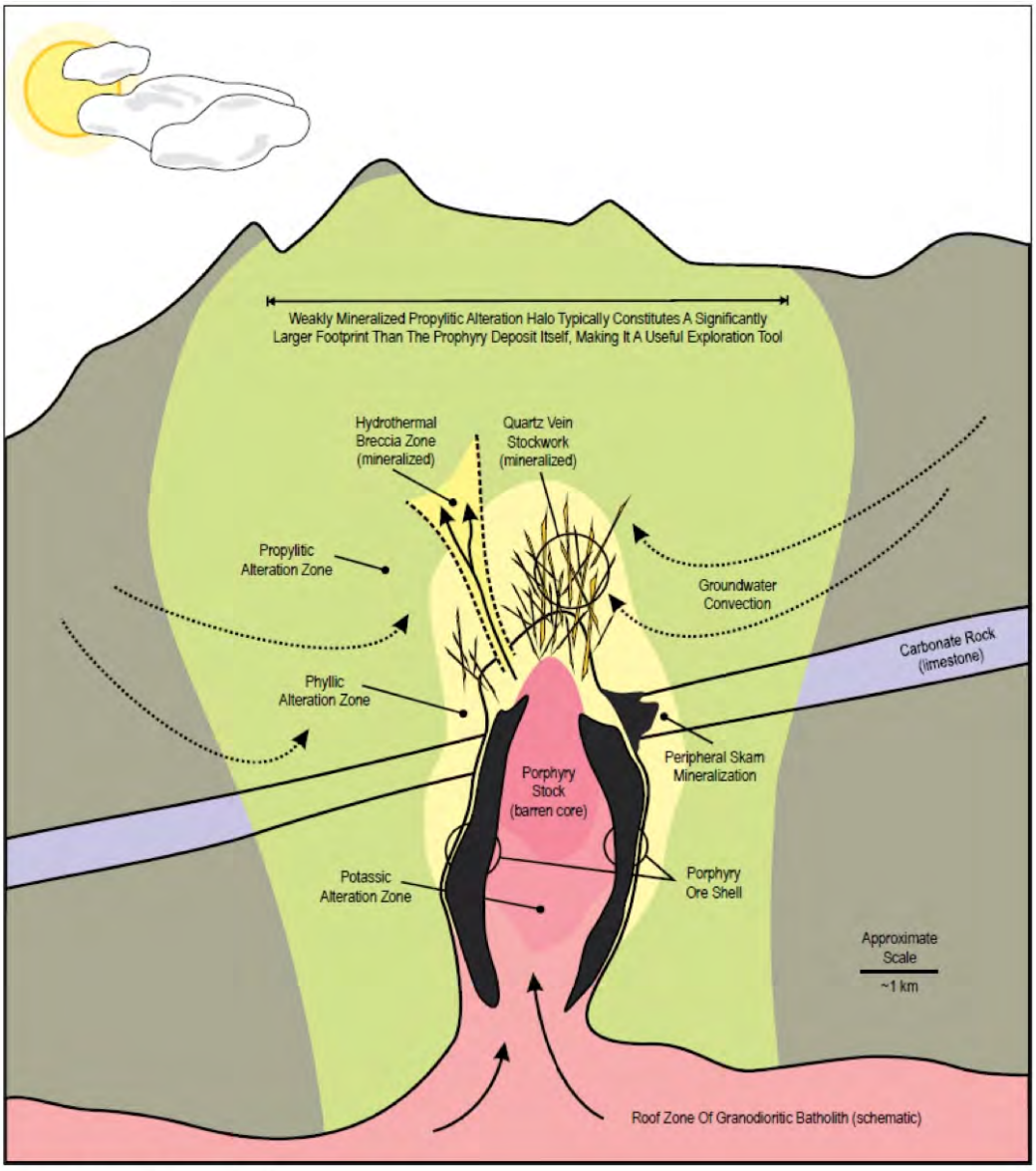
Figure 7. *Planned drillhole in yellow generally intersecting the MT (green-brown-red) and Fathom (blue) targets, and near to the MVI (grey)*

Southern Rock Geophysics completed the MT survey over the entire Llahuin Project including the Curiosity Copper Target property during December 2024 and January 2025 adding to prior broad spaced lines confined to the southern concessions. The MT survey, which uses natural time variations of the Earth's magnetic and electric fields to measure the subsurface electrical resistivity, was designed to take measurements to depths of over 2,000 metres with the goal of confirming the trend of the target mineralized system and approximate boundaries of the Curiosity Copper Target as well as identify other targets.

Conclusion

This configuration of geophysical responses, with a “nucleus” of relatively low resistivity and moderate IP response, emplaced within more intense IP response (and higher resistivity) associated with reduced (near surface) magnetization is compatible with a fairly simplistic but useful geophysical parameter model of a porphyry copper system where the nucleus has interconnected (veinlets of) sulphide mineralization with a more copper rich mineralization assemblage, surrounded by predominantly disseminated pyrite mineralization with (shallow) magnetite destructive alteration and a possibly deeper increase in magnetization

Further results will be reported in due course.



Source: Cormark Securities Inc.

***Figure 8**. Schematic Porphyry Deposit Model (Section)*

Approved by the Board for release.

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Prior Company announcements results of which included herein:
ASX Announcement dated 13 December 2024 Interim Drilling Results - Amended.
ASX Announcement dated 19 February 2024 Drilling Continues to Expand the Llahuin Copper-Gold Project

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-Moly 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*. Recoveries of Molybdenum vary between 13.5% and 56.4%.
- "*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 ($3.40/lb), Au ($1,700/oz), Mo ($15/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.

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Historical riffle split RC samples were collected for each metre of RC drilling to obtain 1m samples from which approx. 4kg was split and sent to the ALS laboratory in Chile. The 4kg sample is crushed to -2mm from which a 1kg sample is split and pulverized to 85% passing -75µm and a 30g charge is taken for standard fire assay with AAS finish. Any multi-element assays are done using Multi-Element Ultra Trace method combining a four-acid digestion with ICP-MS instrumentation. A four-acid digest is performed on 0.25g of sample to quantitatively dissolve most geological materials. Elements and detection limits are presented below. Drillcore is cut in half with a diamond saw and the same side of the half core is sampled on a one or two metre intervals. • Historical RC samples are collected at 1m intervals from RC-LLA-001 to RC-LLA-014 and then 2m intervals in RC holes numerically thereafter. Historical RC drilling samples were collected on a 2m basis and split to around 3kg using a single tier riffle splitter and sent to ALS Chile for sample preparation and analysis. Samples are dried at 70 degrees Celsius for up to 24hrs then the entire sample is crushed to -2mm and a 1kg sample is split and pulverized to 80% passing 150mesh. A 400 gram pulp is split off and a 30gram charge taken for Fire Assay and Cu and Mo with all assays by AAS. The AAS analytical procedures are ISO 9001:2008 certified and are in accordance with ISO/IEC 17025 • Samples of the historical drillcore recently sampled were half HQ core samples on a one metre basis and were submitted to ALS in La Serena. Samples are dried at 70 degrees Celsius for up to 24hrs then the entire sample is crushed to -2mm and a 1kg sample is split and pulverized to 80% passing 150mesh. A 400 gram pulp is split off and a 30gram charge taken for Fire Assay and multi element assays using ICPMS and OES. • RC samples for drilling completed in 2021 and 2022 at Llahuin were collected on a 1m basis and put through a three tier "Jones type" riffle splitter to get an approx. 3kg sample. Samples are then bagged into larger labelled plastic bags and sent to ALS Laboratory in La Serena. Samples are dried at 70 degrees Celsius for up to 24hrs then the entire sample is crushed to -2mm and a 1kg sample is split and pulverized to 80% passing 150mesh. A 400 gram pulp is split off and a 30gram charge taken for Fire Assay and a 0.25gram charge for the multi element assays using ICPMS and OES. Diamond core was cut in half and sampled on a metre basis with samples sent to ALS La Serena where they are crushed to 2mm and then the above described sample preparation and assay were completed. • 2023 RC and diamond samples were collected as 2m samples and also

Criteria	JORC Code explanation	Commentary
		subject to the same procedure sample preparation procedure described above. Assays were industry standard four acid digest and Fire Assay with ICPMS finish for gold and ALS multi-element method MEMS61 for 48 elements. Elements and detection limits are presented below. Some near surface drill samples were also assayed for acid soluble copper. • 2024 RC drill samples were collected on a 2m basis and split using a riffle splitter at the drilling rig. The bulk samples are weighed prior to splitting and RC recovery was deemed to be averaging about 95%. The split sample are then bagged into sealed polyweave bags and transported by company personnel to Llapel where they are loaded onto an ALS contracted transported and driven directly to the ALS facility in Santiago. The samples are logged into the Labs system and then fine crushed to -2mm then a 250 gram split is pulverised to better than 85% passing -75µm. A 30 gram charge is taken for industry standard fire assay with ICPMS read. The multielement assay uses a four acid digest and the 48 elements are read by a combination of ICPMS and ICPOES. • Recent rockchips were collected using a geological hammer from outcrops or old workings in the field. Additional rockchips for the Fathom study were collected on an approximate 200m by 200m spaced grid. The samples are photographed bagged and sent to ALS La Serna Laboratory for analysis. The samples have an average weight of 4kg. The laboratory procedure is to log the samples into their tracking system and dry them then they are crushed to -2mm from which a 1kg sample is split and pulverized to 85% passing -75µm and a 30gram charge is taken for industry standard fire assay with AAS finish. Any multi-element assays are done using Multi-Element Ultra Trace method combining a four-acid digestion with ICP-MS instrumentation. A four-acid digest is performed on 0.25g of sample to quantitatively dissolve most geological materials. Elements and detection limits are presented below. • Fathom rockchips were collected on a nominal 200m spaced grid over most of the concession area. Where available drill pulp samples or previously collected rockchip pulps were re-assayed. All these samples were subject to four acid digest and ICPMS multi-element assay. • Soil samples were collected on a nominal 200 x 50m grid and infilled to 100 x 25m in anomalous areas for copper or gold. The procedure involved digging a 20cm hole to avoid potential surface contamination then sieving a 200-300 sample of -2mm sieved soil into a paper geochem type bag sealed on site. A portion of this material is then loaded into a numbered chip tray with a gap between samples and is then read with a Vanta m series pXRF

Criteria	JORC Code explanation	Commentary

for multi-element including copper. A total of 210 samples were checked at the ALS laboratory in La Serena for copper. The Lab vs pXRF showed a 0.99 correlation coefficient which is considered to be an excellent correlation and from then on the pXRF was used for copper readings. All samples were analysed for gold by industry standard “fire assay” with an AA read.

Au-AA23	Ag-AA62	Cu-AA62
Au	Ag	Cu

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REPORTABLE ELEMENTS AND RANGES

Method Code	Analyte	Unit	Lower Limit	Upper Limit
Au-AA23	Au	ppm	0.005	10.0

ME-MS61 Analytes and Reporting Ranges

Analyte	Units	Lower Limit	Upper Limit	Analyte	Units	Lower Limit	Upper Limit	Analyte	Units	Lower Limit	Upper Limit
Ag	ppm	0.01	100	Al	%	0.01	50	As	ppm	0.2	10000
Ba	ppm	10	10000	Be	ppm	0.05	1000	Bi	ppm	0.01	10000
Ca	%	0.01	50	Cd	ppm	0.02	1000	Ce	ppm	0.01	500
Co	ppm	0.1	10000	Cr	ppm	1	10000	Cs	ppm	0.05	500
Cu	ppm	0.2	10000	Fe	%	0.01	50	Ga	ppm	0.05	10000
Ge	ppm	0.05	500	Hf	ppm	0.1	500	In	ppm	0.005	500
K	%	0.01	10	La	ppm	0.5	10000	Li	ppm	0.2	10000
Mg	%	0.01	50	Mn	ppm	5	100000	Mo	ppm	0.05	10000
Na	%	0.01	10	Nb	ppm	0.1	500	Ni	ppm	0.2	10000
P	ppm	10	10000	Pb	ppm	0.5	10000	Rb	ppm	0.1	10000
Re	ppm	0.002	50	S	%	0.01	10	Sb	ppm	0.05	10000
Sc	ppm	0.1	10000	Se	ppm	1	1000	Sn	ppm	0.2	500
Sr	ppm	0.2	10000	Ta	ppm	0.05	500	Te	ppm	0.05	500
Th	ppm	0.01	10000	Ti	%	0.005	10	Tl	ppm	0.02	10000
U	ppm	0.1	10000	V	ppm	1	10000	W	ppm	0.1	10000
Y	ppm	0.1	500	Zn	ppm	2	10000	Zr	ppm	0.5	500

- ALS Multielement package MEMS61for 2021 and 2022 and 2023 drilling
- Pulp composites were collected from the Llahuin pulp library where exactly

Criteria	JORC Code explanation	Commentary
		10grams is measured by electronic scale and put into a new paper pulp bag for the required ten metre interval. The pulp composite is then mixed and read by a Olympus M series Vanta pXRF. Intervals were then selected for assay and a sample of the pulp composite is then sent for four acid digest ICPMS assay at ALS in Santiago.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Recent RC drilling was completed using a Schramm 685 RC drilling rig using a face sampling hammer with a 5.25inch diameter bit by R Muñoz drilling. • 2023 RC and diamond drilling was completed by DV Drilling from La Serena using an EDM 2000 RC utilizing a face sampling hammer and a Fordia 1400 diamond rig (similar to a Longyear 44). • Historical Drilling across the Llahuin Project area has been completed by three different drilling companies. They include HSB Sondajes, Geosupply and R Muñoz Ltd for both RC drilling and diamond drilling. Historical diamond drilling was HQ core size and was not orientated. Recent diamond drilling was completed by RMunoz using a Sandvik 710 model diamond drilling rig drilling HQ3 triple tube technique and the core was orientated using a Reflex electronic core orientation tool. Orientations were checked using the traditional spear and crayon method and found to match very well.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The 2024 drilling program was drilled by RMonoz using a Schramm 685 RC drilling rig equipped with a 350psi/1250cfm compressor and a SULLAIR – 900XHH/1150XH auxiliary compressor. Samples were collected on a 2m basis into bags and weighed to allow approx. recovery to be calculated. • All recent RC Samples were weighed and weights recorded to ensure recovery is acceptable. RC driller lifts off between each metre to ensure sample separation between each metre. There doesn't appear to be a relationship between sample recovery and grade as sample recovery is excellent. A booster and auxiliary compressor were utilized to keep all RC samples dry. The 2023 RC drilling utilized a single compressor and as such when the hole went wet the RC was stopped and the hole was extended with a HQ size diamond tail where necessary. • Historical RC drilling encountered water table ie wet samples between 20 to 100m depth. The water table is generally encountered between 20m and 100m from surface. Where the water table is encountered, a rotary splitter

Criteria	JORC Code explanation	Commentary
		is used to assist with RC sample quality. Approximately sixty percent (60%) of the RC samples are reported to be wet. This issue has been partially remediated by using diamond drilling in preference to RC drilling for all further historical resource definition drilling. AMS concluded no significant bias in using the wet RC drill holes. • Historical RC and DC drilling and data collection methods applied by SHM have been reviewed by AMS during successive site visits for the historical drilling. • All recent diamond drilling core recovery was measured to be approx. 95%. • Recent diamond drilling showed assays to be less than expected for gold at Colina2 and the sludge from the coresaw was sampled and sent to ALS La Serena for gold analysis. Samples of the drilling sludge were also collected in 3m downhole intervals to check the amount of gold in the outside return. Both types of samples were assayed for gold returned values of 0.512 g/t gold from the coresaw sludge sample and from 0.05 to 1.87 g/t gold in the drilling sludge samples. The core from holes 22CLDD026 to 029 was split using a core splitter to reduce gold being lost in the coresaw. Sample bias to lower grades is therefore evident with gold being lost in the drilling process and the core cutting process. RC will be utilized as the preferred drilling technique in future drilling programs.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The samples were geologically logged on site. Logging was both qualitative and quantative in nature for both recent drilling and historical drilling. All drillcore and RC drillholes were logged in entirety. All core was photographed and the photographs catalogued.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• RC samples were collected into a green plastic bag which is then riffle split into a numbered calico bag for each metre of drilling. The majority of the RC samples were dry as holes were stopped if the RC drilling went wet. If significant groundwater was encountered an auxiliary compressor and booster were utilized to keep the sample dry. Field duplicates were not collected but can be split later to confirm results. • Historical DC samples are taken on 2m intervals. In some places, this sample interval overlaps lithological contacts, although contacts are hard to

Criteria	JORC Code explanation	Commentary
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	determine in places due to pervasive alteration. Historical drill core has not been orientated for structural measurements. The core is cut lengthways with a diamond saw and half-core is sent for assay. The half-core is bagged every 2m and sent for preparation, while the remaining half-core is returned to the labelled cardboard core box. A cardboard lid is placed on the box, and it is stored in a newly constructed weatherproof storage facility (warehouse) for future reference. • There is no relationship between the sample size and the grain size of the material being sampled at Llahuin. • Recent HQ3 diamond drilling at Colina was initially cut with an industry standard core saw until it was realized that gold was being lost in the core saw and a core splitter was used after hole 22CLDD025. Sample size is considered important with nuggety gold and thus one hole (22CLDD026) had whole core submitted to see if the gold grades improved. No apparent difference was seen in the gold grade. Compared to the RC drilling where much higher grades were intersected it is thought the much larger sample size of the RC (30kg/metre vs 3kg for the core) is a more representative sample.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• 2024 assays were a fire assay for gold with ICPMS read and four acid digest for multielement inc copper with an ICPMS read. Appropriate standards and blanks at a rate of 1:20 were inserted into the assay stream. • The assay technique utilized is “industry Standard” fire assay with AAS finish for gold which is a total digestion technique. • For the recent RC drilling appropriate industry standard CRM’ s and blanks were inserted into the sample stream at a rate of approximately 1:20 samples for both standards and blanks. This is considered above industry standard for the recent drilling and there is no apparent bias of any significance at Llahuin. • **Historical drilling -** Blanks and field duplicates are inserted at irregular intervals, at a range of between 1:20 and 1:40. • A total of 1,738 laboratory standards have been analysed in a large variety of Cu and Au grade ranges, and there is no apparent bias of any significance (AMS June 2013) • A total of 462 blanks have been inserted into the sample stream (RC and DDH). • Recent diamond core samples had CRM’s and blanks inserted at a rate of approximately 1:20. Additionally coarse crush duplicates of the DDH samples were split by ALS and assayed to give duplicate data at 1:20.

Criteria	JORC Code explanation	Commentary
		Duplicate data shows a very good comparison. A total of 77 Umpire assays were completed at 1:40 for recent RC and diamond core sample by Andes Analytical Assay in Santiago and showed correlation coefficients for the paired data for all elements was above 0.9.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The company's exploration manager (QP) has made several site visits and inspected the sampling methods and finds them up to industry standard for all the recent drilling. Ian Dreyer completed a site visit in October 2023 and reviewed the new drilling and some of the better historical intersections. • Prior to March 2012, DDH was performed predominantly as tails at the termination of some of the RC holes. DDH performed from April 2012 has been from the surface with a total of 4 diamond drill holes twinned to pre-existing RC drill holes. Twin hole drilling was completed across the Central Porphyry and Cerro De Oro zones. AMS concluded that there is insufficient data to make a definitive comparison, and that the twins are sufficiently far enough apart to explain some of the grade differences. No new drilling has been twinned yet. • Logging is completed into standardized excel spreadsheets which can then be loaded into an access front end customized database. • There have been no adjustments to the assay data. • Historical sampling and assaying techniques were independently verified by Mr. Bradley Ackroyd of Andes Mining Services who undertook a site visit to the Llahuin Copper-Gold Project between 5th and 8th of May 2013. He inspected the drill sites, drill core and chips, logging, sample collection and storage procedures as well as the office set-up and core processing facilities. Mr. Ackroyd also observed all the available surface exposures of the deposit across the Llahuin project area. In addition, Mr. Ackroyd undertook a short review of the quality control and assurance procedures employed at the project site. • In October 2024 Steve Hyland of HGMC made a five day site visit reviewing drilling and sampling procedures and overall site geology. • No adjustments have been made to the assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	A licensed surveyor was employed to pick up the new drillhole locations. The survey was performed by Mr. Luciano Alfaro Sanders using a total station instrument. The collars picked up to within 0.1m accuracy. This accuracy was not able to be checked, however the relative positions of the drill holes has been confirmed during the site visits. The recent (2021-2023) drilling collar surveys were done by Misure a company from La Serena using an RTK total station. Downhole surveys

Criteria	JORC Code explanation	Commentary
		were done by Misure using a downhole gyroscope. Rockchips and soil samples are located with a Garmin handheld GPS unit accurate to 3m which is considered good enough for the type of exploration work being done.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The recent drillhole spacing is approx. 20 to 40m spaced holes in various locations. • Drilling was completed within an existing resource and scout type drilling was completed in previously undrilled areas at Llahuin. • Historical drilling was completed at The Central Porphyry, Cerro de Oro and Ferrocarril zones have been drilled on a nominal spacing of 50m by 50m in the upper portions and 100m x 100m in the lower portions of the deposits. • No sample compositing has been applied in the recent drilling and 2m composites were taken in the majority of the historical drilling. • Rockchips typically don't have a set sample spacing as they are taken from outcrops. Some continuous chip samples were taken along road cuttings. The soil sampling grid used an initial 200m by 50m grid with final infill typically 50m by 25m.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drilling was done perpendicular to the **interpreted strike** of the mineralisation to reduce sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected by a qualified consulting geologist and the samples were delivered to the lab by a company employee. Competent Person Reg No 0336. Recent samples from 2021-2023 are taken to ALS La Serena by a company representative in a company supplied vehicle.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Andes Mining Services completed an external audit and review in 2013 of the historical drilling and sampling procedures. • Ian Dreyer reviewed the current sampling procedures and concluded they were acceptable to industry standard. The current QP Steve Hyland has reviewed the current QAQC data and found the data to be acceptable.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Llahuin Project is 100% owned by SUH. • The security of tenure is considered excellent as the licence is 100% owned by SUH. • There are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous drilling on the licence by SUH has been done to industry standard as per AMS report (SUH press release 19th August 2013).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Exploration is targeting porphyry Cu-Au Porphyry style mineralization hosted in Cretaceous intrusives (diorite) at Llahuin and potential IOCG type gold copper and gold mineralisation at Colina2.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Appendix 1
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade*	• No data aggregation methods have been used. • A copper equivalent in the Mineral Resource Estimate is reported using the following metal prices Cu $3.20/lb, Au $1,700/oz and Mo $12.50/kg. • The copper equivalent for the rockchips is reported using Cu $3.20/lb,

Criteria	JORC Code explanation	Commentary
	results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Au $1,650/oz and Ag $20/oz. • The copper equivalent for the 2023 drilling is reported using Cu $3.77/lb, Au $1,900/oz, Ag $23/oz and Mo at $17/lb.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Exploration drilling was targeting near surface material in a porphyry Cu-Au system. Therefore the mineralised widths are much greater than the drillhole depths for the Central Porphyry. Drilling at Cerro De Oro is partly infilling historical drilling so therefore downhole widths have been reported and true widths are not established yet as the historical drilling appears to be too widely spaced. Drilling in all areas has been conducted perpendicular to the regional trend observed in outcrop. • Exploration at Colina2 was targeting potential IOCG type gold and recent drilling was orientated perpendicular to the regional trend observed in outcrop.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps have been included in the release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• A range of grades were included in the release.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• A drone magnetics survey was completed over the project area in 2021 by GFDas UAV Geosciences Santiago Chile. Survey specifications provided below. • Company: GFDAS Drones and Mining Line direction: 90°-270° Line separation: 25m Tie line Direction: 0-360 Tie lines separation: 250m Flight Height: around 25m AGL following topography (according to operational safety conditions) Registration Platform Mag: DJI M300 Drone Registration Platform Topo/ortho: DJI Phantom RTK Pro Drone Geoidal Model: EGM08 Flight speed: 5-10m/s Mobile sampling: Fluxgate magnetometer, 25 Hz

Criteria	JORC Code explanation	Commentary
		Resolution: Digital Elevation Model 1 m and Resolution: Orthophoto with 20 cm/pixel Base sampling: Geometrics magnetometer sampling 30s. Positioning: Phantom 4 RTK Survey Module: The flight module uses a VTOL drone, powered by rechargeable electric batteries and a positioning system with three GPS antennas. The registration module was miniaturized, simplified and made of low weight components suitable for lifting by the drone. These correspond to the magnetometer, acquirer and analogue-digital converter. Magnetic Survey: The data was corrected for Diurnal variances, micro levelled with the use of the tie lines by GFDAS Drones and Mining. They also applied the Reduction to the Pole process on the data (inclination -32.3° and 0.4° declination) that was supplied to our company. Topographic flight plan: Due to the strong differences in the elevations of the terrain, it was flown from different points within the north-south polygons with differentiated flight height, to achieve a pixel resolution as requested. These flight heights had a range between 350 m and 460 m (AGL flight height). The overlaps of flight lines were between 75% and 80%, this was done depending on the flight height and detail required. • Fathom Geophysics applies its proprietary 3D porphyry footprint modelling method on recently collected rock chip and drillhole pulp data at Llahuin. This method uses eleven elements (As (arsenic), Bi (bismuth), Cu (copper), Li (lithium), Mo (molybdenum), Sb (antimony), Se (selenium), Sn (tin), Te (tellurium), Tl (thallium), and W (tungsten), to map idealised deposit model zonation and thresholds based on the Halley et al., (2015) geochemical model. Deliverables from this work are a set of wireframe shells representing probabilities of the presence of a porphyry system at a given point in 3D space. • MT survey parameters and processing are described below • **CHJ # 2424 – Llahuin Audio-frequency Magneto-Telluric Survey** • Survey mode: Modified scalar and sparse tensor Audio-frequency Magneto-Tellurics (AMT) • Survey configuration: Twenty-three 200m-spaced survey lines,

Criteria	JORC Code explanation	Commentary
		oriented at 116.2°, with a total of 34.7 line-km. Acquired with contiguous 100m E_x-field dipoles and sparse E_y-field dipoles nominally every 500m, and sparse H_x/H_y-field high band induction coils. Total of 347 Zxy|Zxx sites of which 73 also included Zyx|Zyy impedance data. Mutual magnetic field remote referencing. • Data acquisition: Full time series data acquisition, predominantly during daytime, with sampling rates of 32768Hz and 2048Hz, with some data also at sampling rates of 512 and 128Hz. Time series records of up to 2^{22} samples for each, repeated several times in the acquisition schedule. Timing provided by internal GPS-PPS. Impedance data was generally obtained between about 0.5 and 8000Hz. • Acquisition system: Advanced Geophysical Technologies' gDAS[32] data acquisition system with Zonge ANT-6 and Geometrics G20k or G100k induction coils. Instrument calibrations and system checks carried out according to manufacturer's recommendations. • Data processing: Advanced Geophysical Technologies' gDASPro v.2.4 used for data management and processing. Processing based on the use of Fast Fourier Transforms with spectral averaging and stacking of cross- and auto-power spectra to enhance the estimations of impedance. Automated rejection of impedance estimates with lower coherency coefficients and data quality weightings is used prior to robust averaging. Data from the overlapping bands is re-sampled to a consistent set of frequencies using a high-order spline. Results are saved to the SQLite database. Following final data review and editing, industry standard EDI format (SEG) files are generated. • Data quality: Zxy component (electric field along survey line) data had a median coherency of 0.96, with estimated errors in apparent resistivity of 0.8% and impedance phase of 0.11°. • Data modelling: 1D and 2D inversion models of the MT data are generated with Viridien's Geotools™ v.4.0.4 software. 3D inversion modelling is carried out though Geotools with RLM3D. The inversion model results are imported to Geosoft Oasis Montaj for presentation as sections, plan maps or 3D visualizations. Modelling incorporated Magneto-Telluric data from a previous survey carried out in 2012. • • A bulk density sampling program for historical and new drillcore was completed for every 20m downhole. The BD measurements for this program were completed by ALS in La Serena method OA-GRA08a. A

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>total of 511 new samples were measured and combined with the historical 232 samples (743 total) with an average BD of 2.67.
• Summary of Historical Metallurgical testwork results
<table>
<tr><th colspan="8">Metallurgical Testwork - Llahuin Copper-Gold Project
Closed Loop Flotation Testwork (Diamond Drill Core Samples)</th></tr>
<tr><th>Sample</th><th>% of Resource</th><th>Feed Grade % Cu</th><th>Feed Grade g/t Au</th><th>Cu Recovery %</th><th>Au Recovery %</th><th>Concentrate Grade % Cu</th><th>Concentrat Grade g/t Au</th></tr>
<tr><td>UGM-01</td><td>37</td><td>0.46</td><td>0.142</td><td>85</td><td>47</td><td>32</td><td>6.1</td></tr>
<tr><td>UGM-02</td><td>11</td><td>0.44</td><td>0.150</td><td>91</td><td>57</td><td>31</td><td>8.8</td></tr>
<tr><td>UGM-03/06</td><td>11</td><td>0.28</td><td>0.067</td><td>75</td><td>52</td><td>16</td><td>2.6</td></tr>
<tr><td>UGM-04</td><td>13</td><td>0.33</td><td>0.046</td><td>81</td><td>41</td><td>28</td><td>2.3</td></tr>
<tr><td>UGM-09</td><td>16</td><td>0.33</td><td>0.066</td><td>88</td><td>41</td><td>26</td><td>3.4</td></tr>
<tr><td>TOTAL/WT AV.</td><td>88</td><td>0.39</td><td>0.106</td><td>84</td><td>47</td><td>28</td><td>4.9</td></tr>
</table>
</td></tr>
<tr><td>Further work</td><td>• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).
• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</td><td>• Follow up diamond drilling of extensions to known mineralisation is planned for Llahuin in 2025.
• Geochemical footprint modeling has been completed
• Additional rockchip sampling is continuing following up copper gold molybdenum soil anomalies.
• Detailed 1:1000 scale geological mapping</td></tr>
</table>