SOUTHERN HEMISPHERE mining limited
ACN 140 494 784

ASX Announcement **16 June 2025**

Curiosity-Southern Porphyry Copper-Gold JV for Deep Drilling

Highlights:

- **Farm-in Partner FMR Resources led by experienced mining executive Oliver Kiddie to drill the highly prospective Curiosity-Southern Porphyry Copper-Gold Target**
- **FMR Resources to fund up to $13m exploration expenditure and payment of $2.67m over two stages to earn up to 60% of the JV**
- **Stage 1 includes a minimum of one 1,400m drill hole in the Curiosity Target scheduled for Q4 CY2025**
- **Southern Hemisphere retains 100% of all JORC resources at Llahuin, Resource update pending**

Southern Hemisphere Mining Limited ("Southern Hemisphere" or "the Company") (ASX: SUH, FWB: NK4) reports that it has executed a conditional, binding term sheet ("Term Sheet") with FMR Resources Limited (ASX:FMR) under which FMR has the right to earn up to a 60% interest in 4 concessions that form the southern portion of SUH's Llahuin Copper-Gold Project in Chile, including the large Curiosity Southern Copper-Gold Target.

Chairman Mark Stowell said:
"This is an excellent partnership to advance the mineral endowment at Llahuin with a potential major copper-gold discovery, and FMR's Managing Director Oliver Kiddie has extensive experience and success drilling large deep targets.

The Llahuin deposit has attracted considerable local and international interest in recent months and we are very pleased that FMR has taken the initiative to partner with us. We know the management and its backers and are gratified that they see the potential that we have been cultivating in recent years. The next 12 months will be very focused and we hope to unlock significant value for shareholders."

FMR's announcement which provides further details on this exciting huge drill target is attached.

SUH will retain 100% of the northern concessions, which include the mineral resources announced on 18 August 2013. Also excluded from the Term Sheet is an area which comprises the Ferro deposit, Ferro South and the Ferro West Target and any extensions thereof which is to the north of AMAPOLA 1, 1 AL 300 – RED 1/228. A map showing the concessions the subject of the Term Sheet is annexed to this announcement.

SUH will continue exploration on existing and current resources at Llahuin towards a mine scale resource, with substantial opportunities for resource expansion both open pit and underground, including the MT copper target Ferro West reported on 22 April 2025.

SUH will also continue exploration activities on its 100% owned Cardawan Copper Project (under application) in Western Australia.

The material terms of the Term Sheet are as follows:

1. SUH grants to FMR the right to earn up to a 60% legal and beneficial interest in the JV Tenements, excluding SUH's Ferrocarril deposit, Ferro South and Ferro West Target as set out in the map that accompanies this announcement.

2. The earn-in rights and obligations do not come into effect and are not binding on either party until FMR completes to its sole satisfaction legal and technical due diligence on the Concessions (Condition). FMR has 60 days to satisfy the Condition.

3. In consideration for the grant of exclusivity and entitlement to conduct due diligence FMR must pay SUH A$20,000 cash.

4. Upon satisfaction of the Condition (Satisfaction Date), FMR shall issue 937,500 Shares to SUH (Consideration Shares). These Shares shall be subject to a voluntary 6-month escrow.

5. FMR has the right to earn a 50% legal and beneficial interest in the JV Tenements by expending A$3,000,000 on the JV Tenements including by drilling not less than 6,000m. (Stage 1 Earn-in) over a 2-year period.

6. The Stage 1 Earn-in includes a mandatory minimum expenditure requirement whereby FMR must expend a minimum of A$1,000,000 on the JV Tenements including drilling at least one drill hole of not less than 1,400m within a 1-year period.

7. During the Stage 1 Earn-in, the parties will collaboratively work towards the exploration and mining of minerals in relation to the JV Tenements, including by FMR engaging, on standard commercial terms, as required and subject to availability, SUH's Llahuin exploration manager, site and expatriate contract geological team and site compliance team for technical work specific to those skill sets required.

8. FMR may elect within 30 days after completing the Stage 1 Earn-in (Stage 1 Completion) to earn an additional 10% legal and beneficial interest (60% interest in aggregate) in the JV Tenements by:

   (a) paying SUH $2,500,000 in cash and/or scrip (calculated on a 20-day VWAP) at FMR's election within 60 days; and

   (b) sole funding a further A$10,000,000 of expenditure over a 3-year period.

9. With effect from Stage 1 Completion Date, the parties will establish a joint venture for the exploration and mining of all minerals in relation to the JV Tenements.

10. Within 90 days after the Satisfaction Date, the parties will use best endeavours to draft and execute a formal agreement to govern the earn-in and joint venture to replace and expand upon the terms in the Binding Term Sheet.

Approved by the Board for release.

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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Media:

Linked-in: @Southern Hemisphere Mining

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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-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.

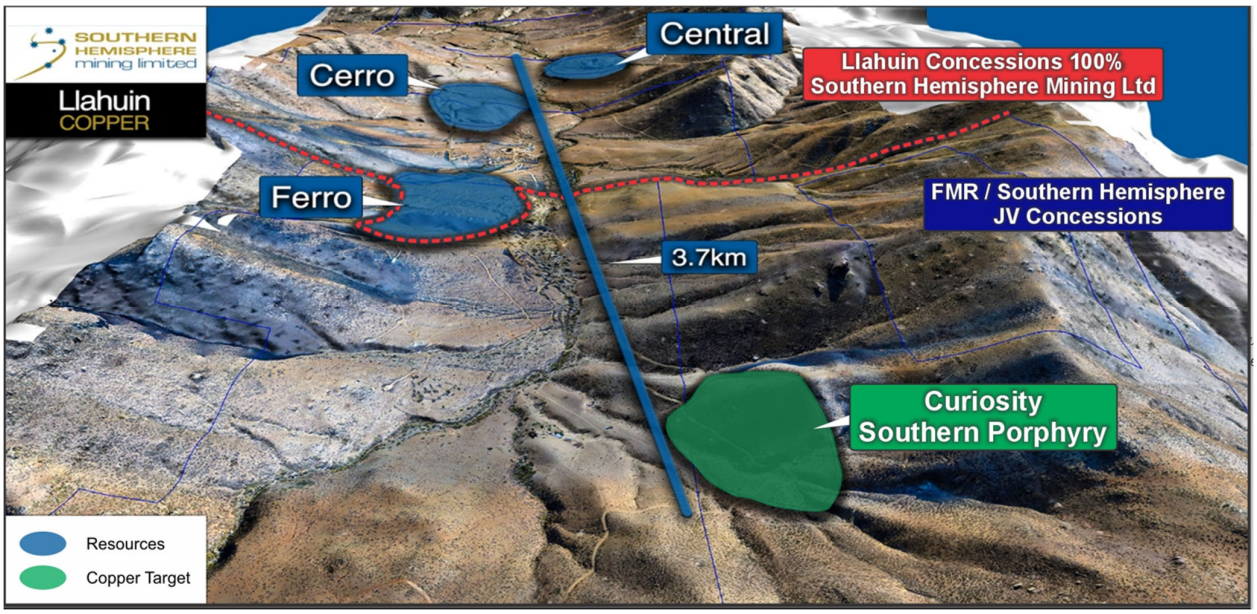
In relation to the above resources, the Company confirms that it is not aware of any new information or data that materially affects the information in the announcements, and all material assumptions and technical parameters in the announcements underpinning the estimates in the relevant market announcement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

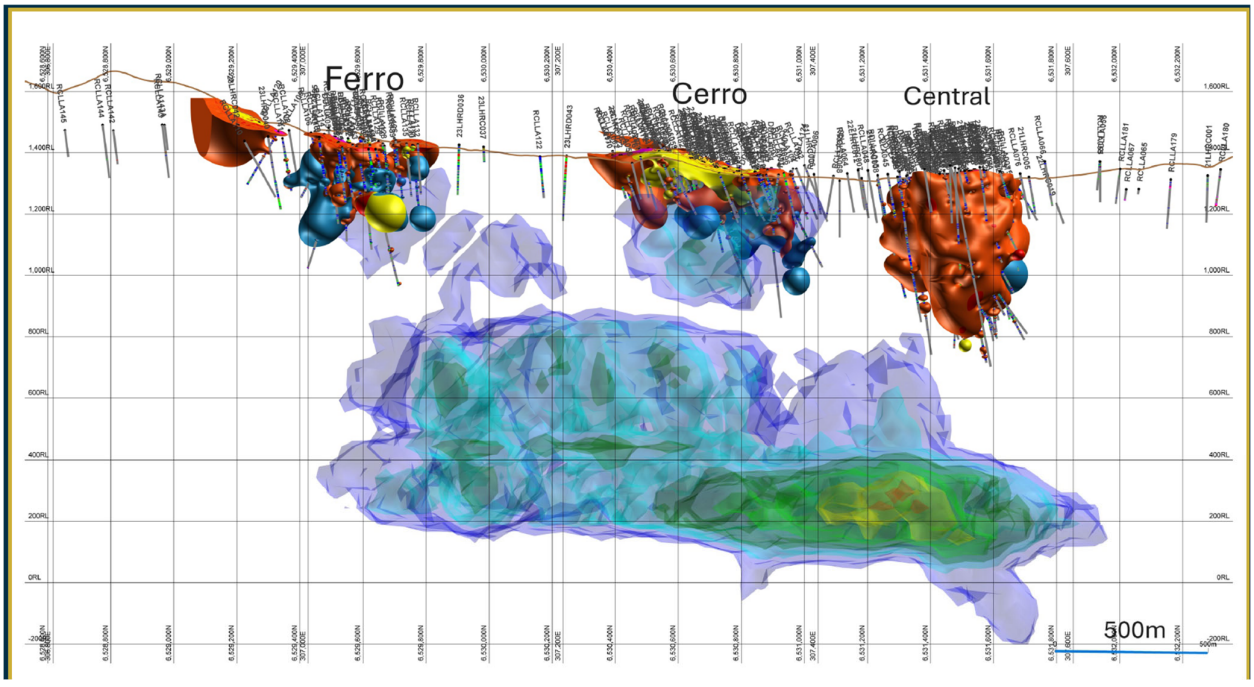
COMPETENT PERSON / QUALIFIED PERSON STATEMENT:

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.

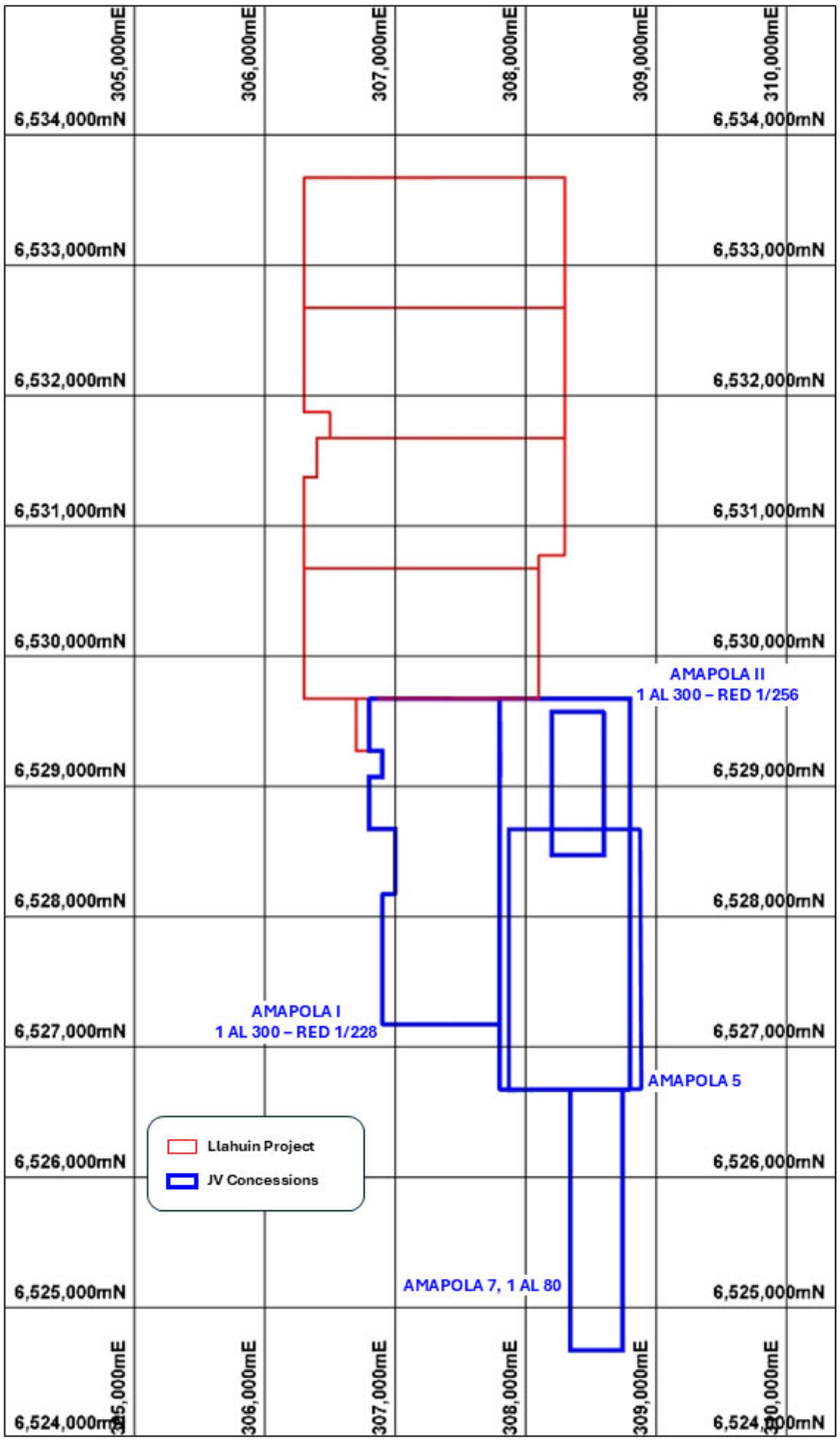
Annexure A





Existing resources, Fathom litho-geochemistry and other targets shown above are in the Northern concessions or excluded deposits 100% owned by Southern Hemisphere Mining Ltd and not part of the FMR JV

Term Sheet Joint Venture Area



Southern Hemisphere retains 100% of all Concessions marked in red as well as the Ferro deposit, and Ferro South and Ferro West Target and any extensions thereof which extend into Amapola I. All existing JORC resources are within the 100% retained area.

ASX Announcement

16 June 2025

Right to Earn Majority Interest in Highly Prospective Chilean Copper-Gold-Molybdenite Porphyry Project and Placement to raise $2.2m

Highlights

- **Large Cu-Au-Mo porphyry target untested at depth**
- **Coincidental datasets suggest substantial copper porphyry system**
- **Shallow historic drilling confirms porphyry mineralisation above target**
- **Drilling of targets to commence early Q4 2025**
- **Oliver Kiddie joins FMR as Managing Director**
- **Firm commitments received for $2.2m capital raising at $0.16 through a placement to existing and new sophisticated investors**
- **Mark Creasy to join the FMR register as major shareholder**

FMR Resources Limited (ASX:FMR) (**FMR** or **Company**) is pleased to announce it has entered into a conditional Binding Term Sheet giving it the right to earn up to a 60% interest in a highly prospective copper-gold-molybdenite project in central Chile (**Transaction**). The Company will joint venture (**JV**) into selected tenements (the **JV Tenements** or **Concessions**) within the Llahuin Project (**Llahuin** or **the Project**) held by Southern Hemisphere Mining Ltd (**SUH**) which overlie the Southern Porphyry Target.

The Southern Porphyry JV gives FMR exposure to a potential Company-making discovery. Coincidental datasets captured across the Southern Porphyry target area suggest a large, untested copper porphyry system below historic exploration. With proven fertility along a ~6km corridor at Llahuin, including historic shallow copper porphyry mineralisation directly above the Southern Porphyry target, this JV delivers FMR drill-ready targets for Q4 2025. The Company looks forward to updating shareholders as we progress towards maiden drilling of these exciting targets.

In conjunction, FMR is pleased to announce the appointment of Oliver Kiddie as Managing Director. Mr Kiddie is a geologist with over 20 years' experience across exploration, resource definition, project development, and production throughout Australia and internationally. He has extensive experience in base metal and gold exploration through senior management, executive, and directorship positions, including Dominion Mining, European Goldfields, the Creasy Group, and Legend Mining.

Oliver Kiddie said: *"I am very excited to be joining the FMR team as the Company expands its exploration portfolio with the Llahuin Project in Chile. I look forward to leading the Company through the next stage of growth and working with the experienced SUH team as the compelling Southern Porphyry drill targets are tested in Q4 this year, with the clear aim of a Company-making discovery."*

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Project Description

Porphyry-style Cu-Au-Mo mineralisation identified to date at the Llahuin Project is largely hosted in three main mineralised zones - the Central Porphyry Zone, Cerro do Oro and Ferrocarril, which occur along a +2.5 km N-S strike (open north and south, with a total strike length of up 6 km). These zones are coincident with a north-south trending valley, potentially reflecting weathering of more regressive units or a structure.

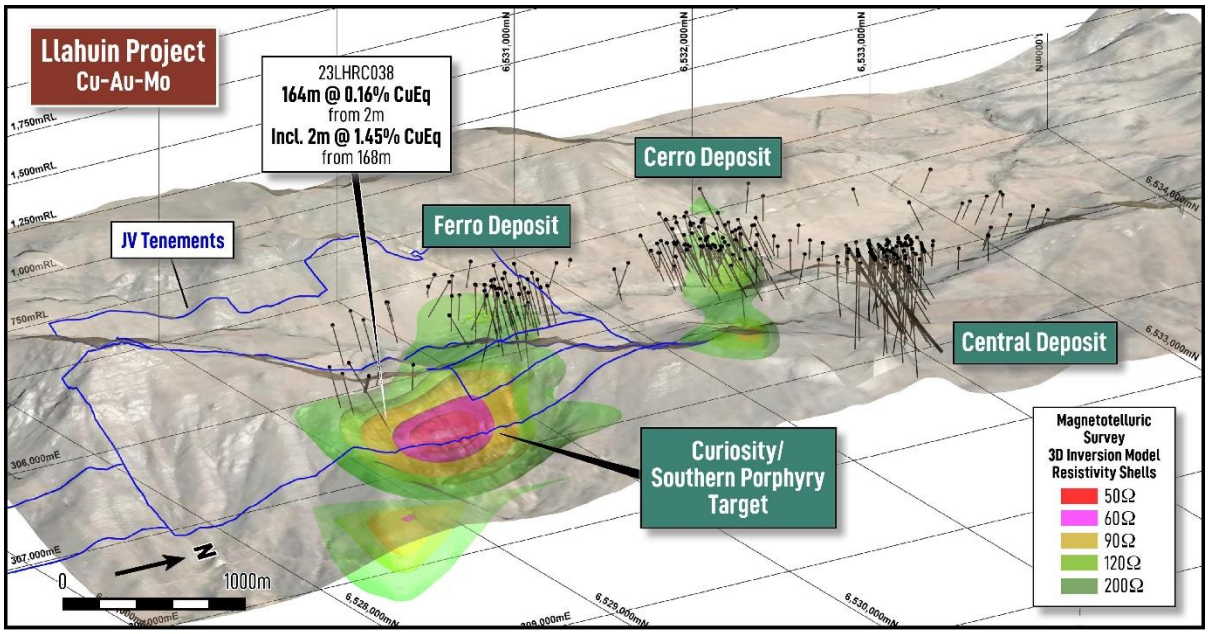

Figure 1. Oblique view of Southern Porphyry Target looking to WNW showing 3D inversion model resistivity shells from magnetotelluric data, Llahuin Project drilling to date and tenements forming the joint venture. Refer to Figures 6 and 7 for location and plan view, and Figure 5 for a sectional view.

Llahuin was initially acquired in July 2011 by SUH through an intermediary from Antofagasta plc. Drilling completed across the project to date comprises 296 holes for 64,503m with a total of 62 holes for 11,927m completed on the JV Tenements, of which 9,156m reports to the Ferrocarril zone and are therefore not relevant to the Southern Porphyry Target. Drilling has resulted in the delineation of Mineral Resources which do not form part of the JV and do not form part of the transaction (see Figures 1 and 7).

In addition to drilling SUH has completed extensive geochemical and geophysical surveys at Llahuin, including detailed magnetics (**MAG**), induced polarisation (**IP**), and magnetotellurics (**MT**). These datasets have indicated a “blind” porphyry-style target at the southern end of the Llahuin Project named the Southern Porphyry Target. This target is defined by a coincident magnetic anomaly, IP resistivity anomaly, and MT resistivity anomaly. The target is modelled as a circular feature 1.5km – 2km in diameter and centred approximately 1,000m below surface (see Figures 1, 2, 3, 4, and 5).

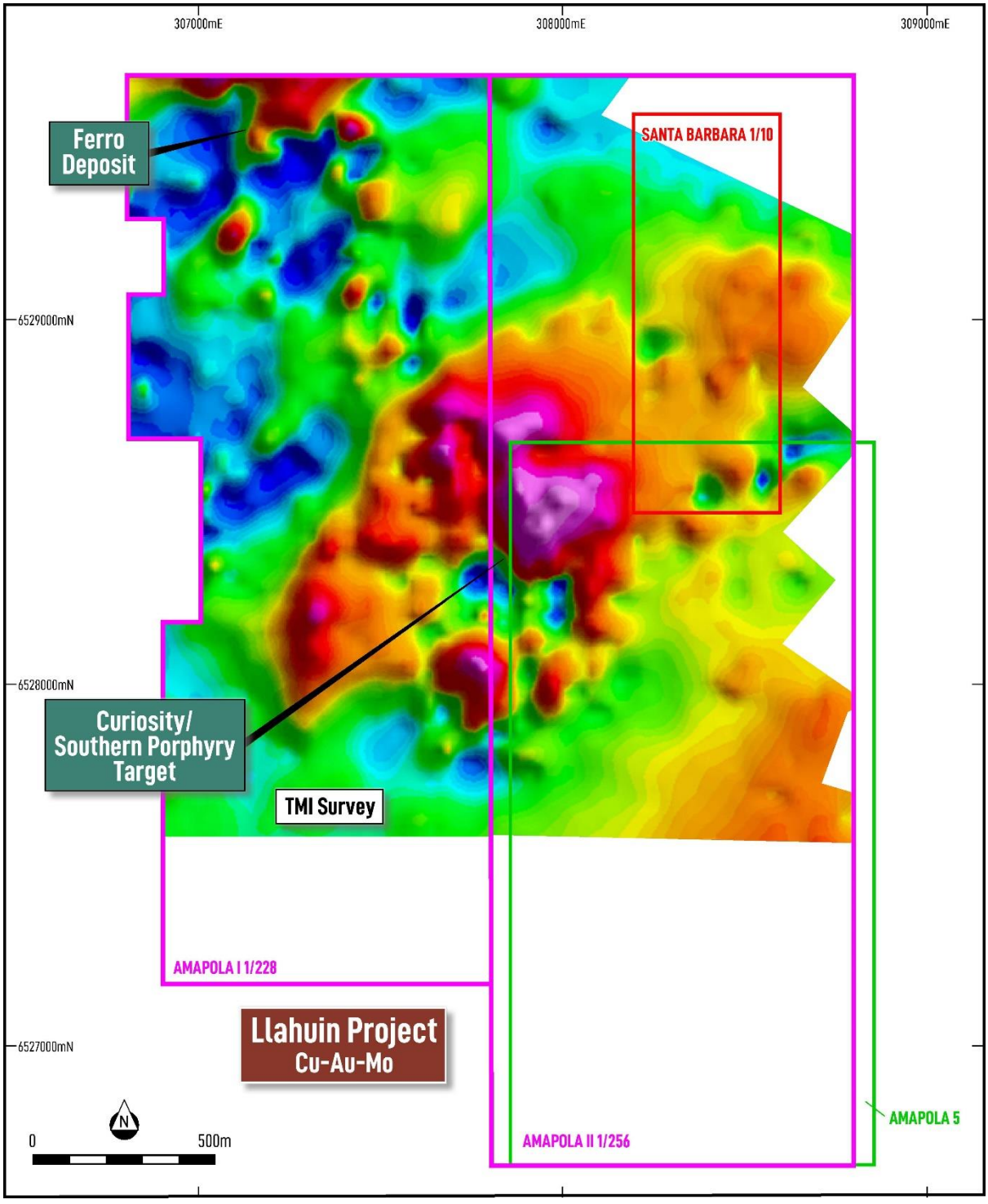

Figure 2. 2D plan view of Southern Porphyry Target showing TMI magnetics at surface on Llahuin Project JV tenements.

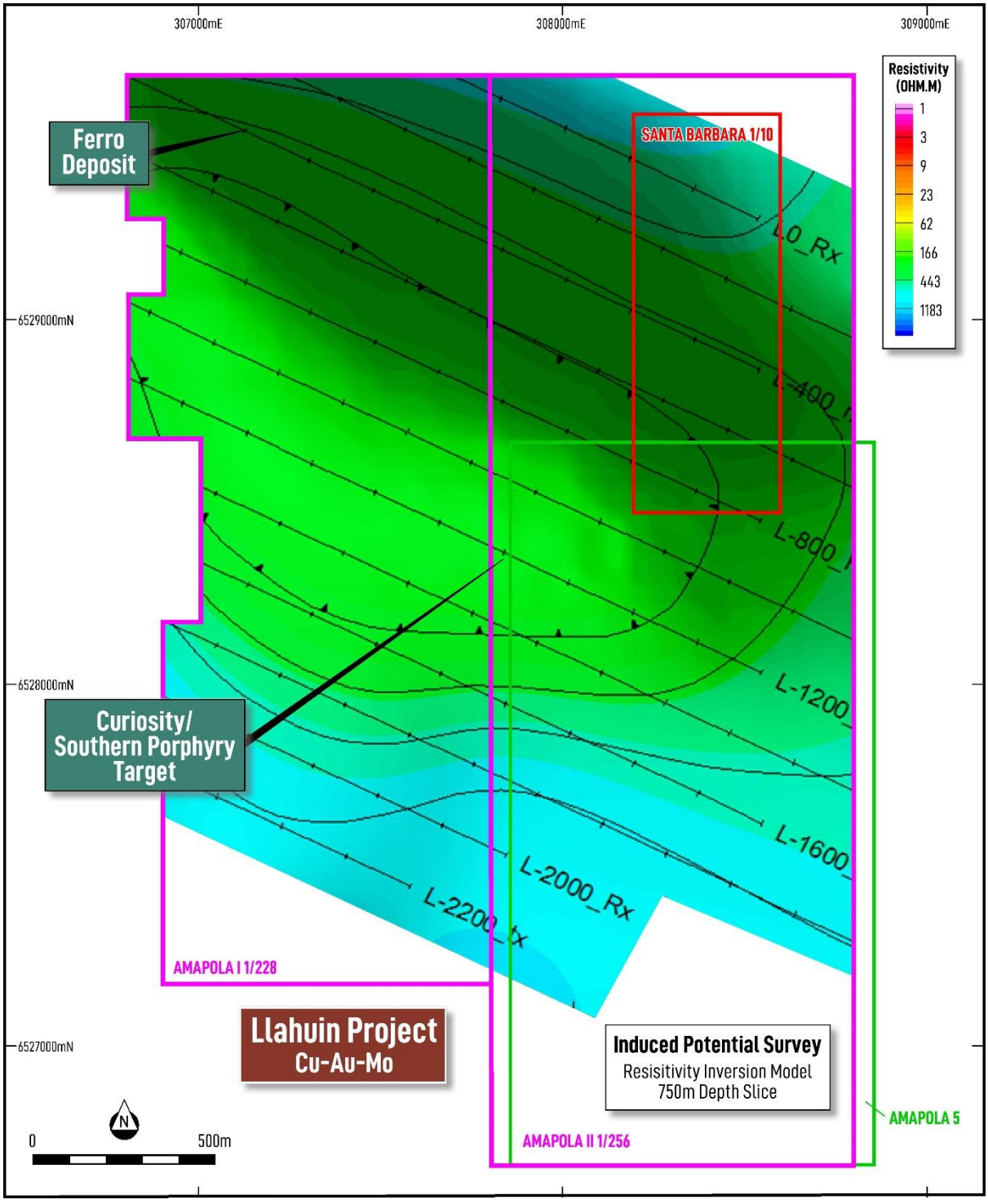

Figure 3. 2D plan view of Southern Porphyry Target showing moderate IP resistivity anomaly at 750m RL on Llahuin Project JV tenements.

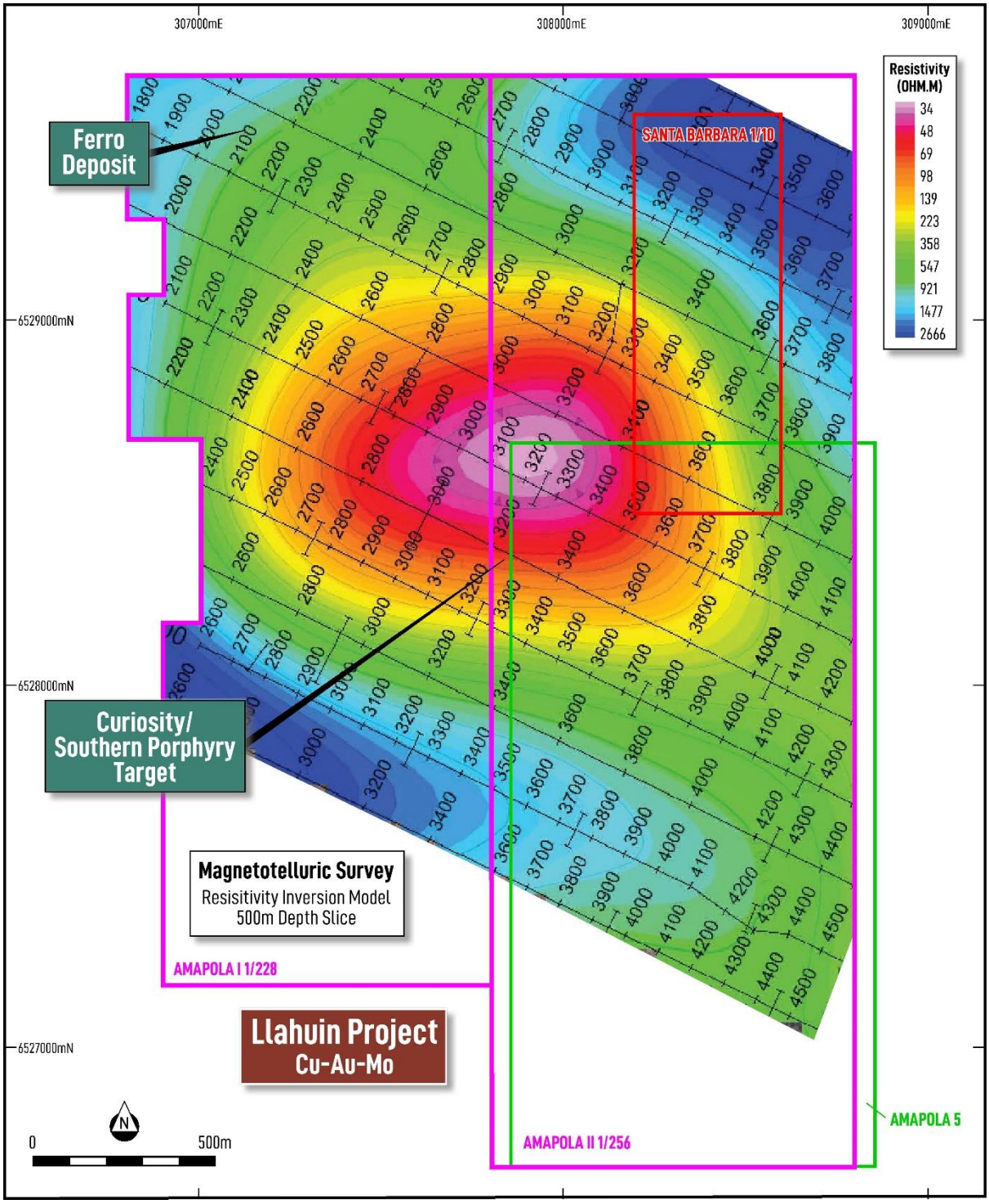

Figure 4. 2D plan view of Southern Porphyry Target showing MT resistivity anomaly at 1000m RL on Llahuin Project JV tenements.

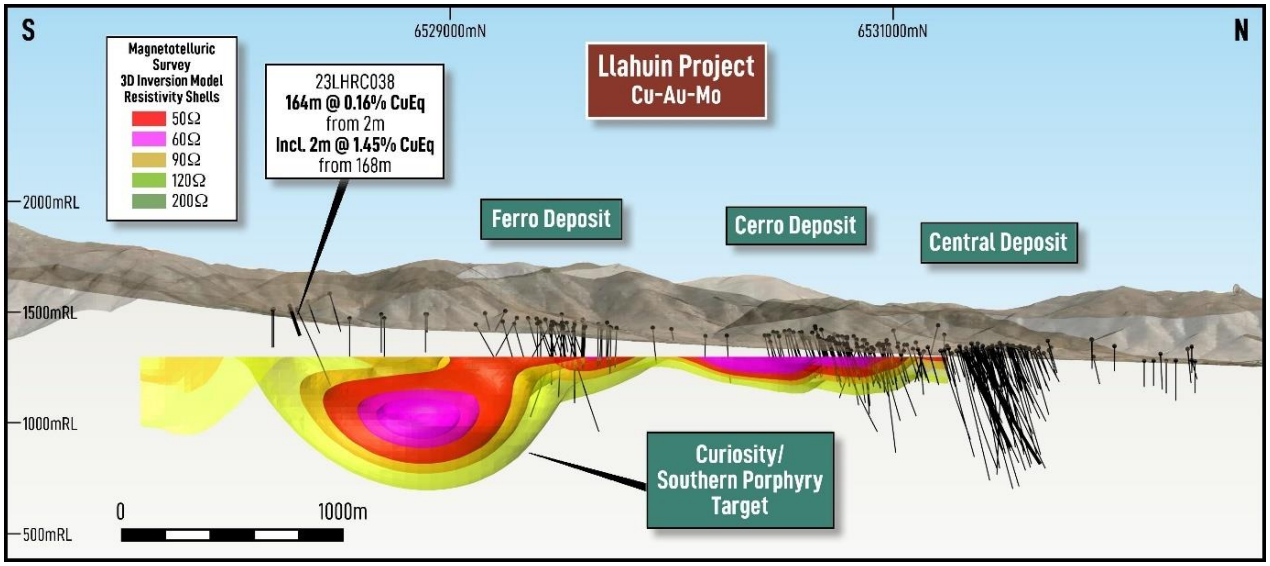

Figure 5. Long section view of Southern Porphyry Target showing 3D inversion model resistivity shells from magnetotelluric data and Llahuin Project drilling to date

Recently SUH announced the results of a deep penetrating MT survey which collected data from areas not previously surveyed, along with infilling previous surveys. The MT survey detected a large MT resistivity anomaly extending significantly to depth at the Southern Porphyry Target which suggests a large porphyry stock at depth (see Figures 1, 4, and 5).

Only 11 shallow drillholes have been completed previously in the area above the Southern Porphyry Target (see Appendices 2 and 3). Data from this shallow drilling confirms the presence of a porphyry system with copper-gold-molybdenite mineralisation in assays e.g. 23LHRC038 166m @ 0.16% CuEq from 2m incl. 2m @ 1.45% CuEq from 168m (see Figures 1, 5, 7, and Appendix 2). However, this drilling has not tested the core of the IP and MT anomalies and therefore has not directly tested the Southern Porphyry Target.

The Southern Porphyry Target bears strong similarities to the Valeriano Project in Chile (owned by Atex Resources, TSXV: ATX).

Llahuin is located 8km East of the El Espino Copper-Gold Project operated by Santiago listed copper producer Pucobre. El Espino is currently in development with RCF investing development capital of US$90 million for 23.68% of the Project.

Next Steps

The Company will immediately undertake work programs across the Southern Porphyry JV including geophysical reprocessing (MAG, IP, and MT) and associated modelling. Results from this exercise will define drill targets for Phase I drilling at the Southern Porphyry target.

In parallel the Company will commence tendering for drilling contractors to test the Southern Porphyry Target. Drilling is anticipated to commence in October 2025.

Appointment of Oliver Kiddie

FMR is pleased to announce the appointment of Mr Oliver Kiddie as Managing Director, effective immediately.

Mr Kiddie is a geologist with over 20 years' experience across exploration, resource definition, project development, and production throughout Australia and internationally. He has extensive experience in base metal and gold exploration through senior management, executive, and directorship positions, including Dominion Mining, European Goldfields, the Creasy Group, and Legend Mining. Mr Kiddie has a track record of discovery resulting in Mineral Resource definition including the Silver Knight Ni-Cu-Co deposit and the Mawson Ni-Cu-Co deposit. He possesses a strong corporate background having managed numerous transactions and joint ventures as key responsibilities of senior management, executive, and directorship positions. Mr Kiddie is a member of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Company Directors.

The material terms of Mr. Kiddie's executive agreement with the Company are set out as Appendix 1.

Location

The Llahuin Project is located close to the city of Illapel, in the Coquimbo Region, 350 kms north of Santiago in Chile, at an elevation of ~1,300 metres above sea level (see Figures 6 and 7). The area is well served by infrastructure, including roads, and is also just 5 km from the electricity grid and 20 km from the nearest sealed airstrip. In addition, a disused railway passes through the property.

Despite the semi-arid climate, the Project is not in a critical water vulnerable area, and although there has been a severe drought over recent years SUH has intersected water (non-potable) in all holes at an average depth of 60 m.

Nearby ports include Coquimbo, some 200 km by road to the NW, and which supports the Andacollo operation of Teck, and Los Vilos, 150 km by road to the south-west, which supports the Los Pelambres mine, owned 60% by Antofagasta plc. Being in a recognised mining district (and country), there is ready access to skilled services and suppliers, as well as personnel, from unskilled labour to professionals.

Figure 6. Llahuin Project location in central Chile, with major centres and nearest port.

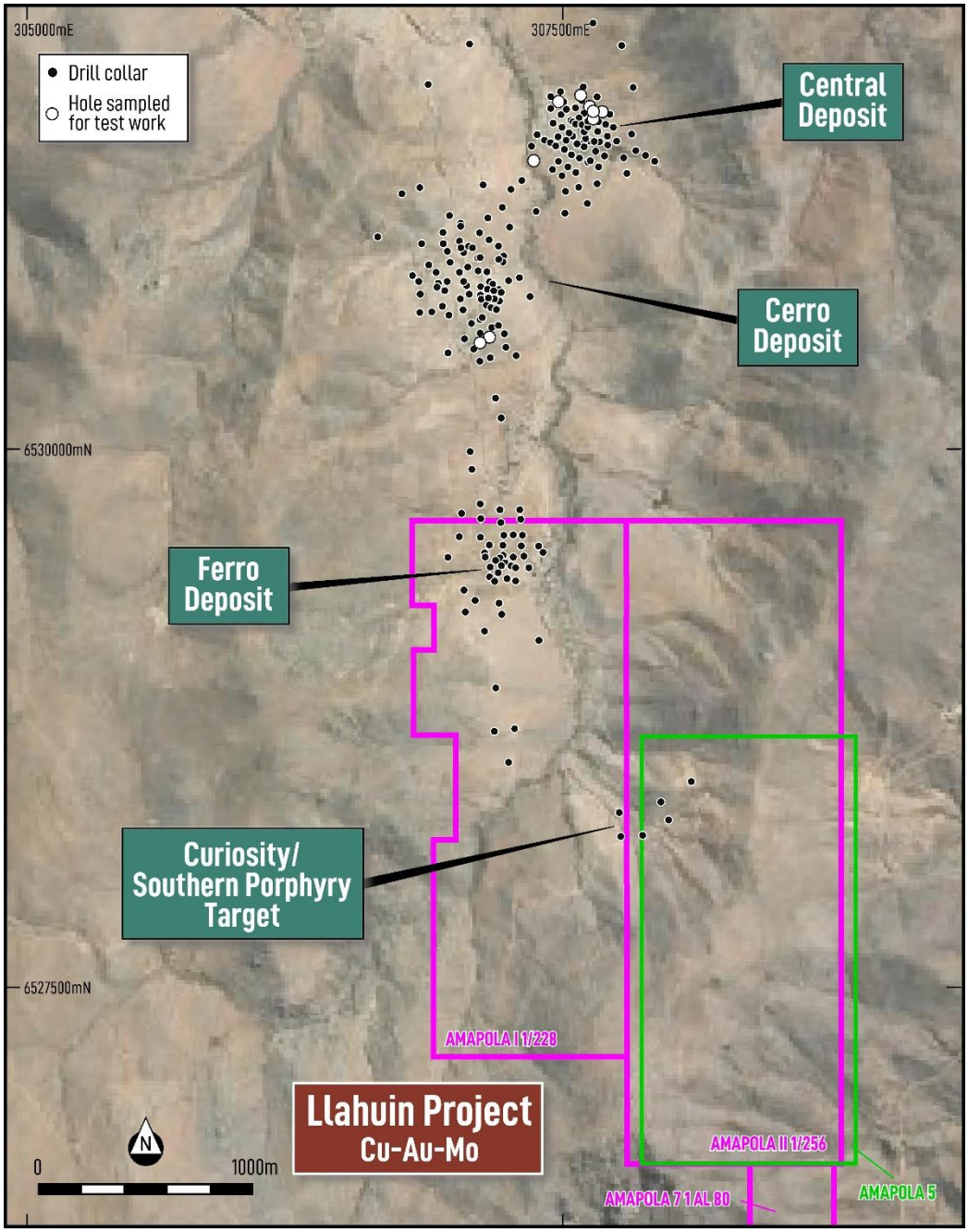

Figure 7. Llahuin Project and Southern Porphyry Joint Venture concessions with drilling shown in Figure 1 (detailed in Appendix 2 and 3).

Geological Setting

The Project is located over volcano-sedimentary units of the Early Cretaceous Coastal Metallogenic Belt (see Figure 8), one of several arc-parallel belts hosting mineralisation in Chile. The coastal belt is the oldest, with these progressively younging to the east - this belt is also characterised by manto-style mineralisation, however none of this style has been recognised at Llahuin to date.

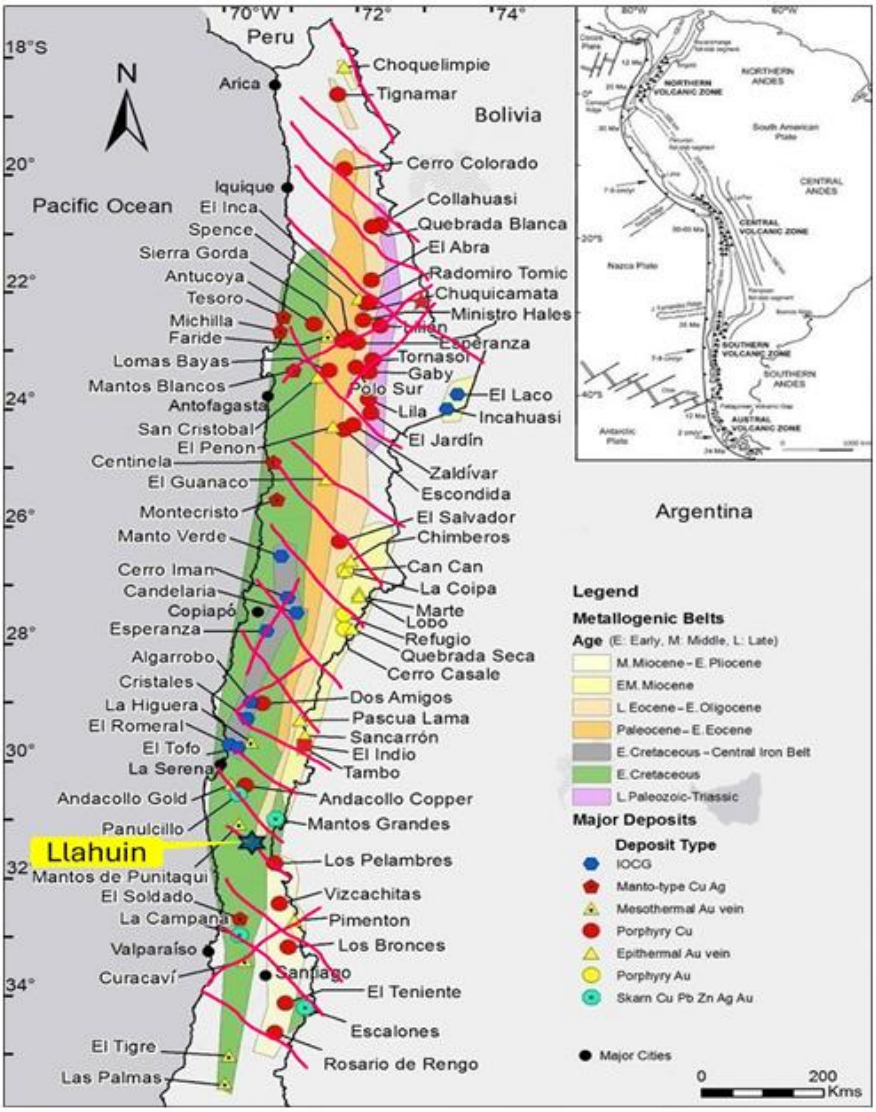

Figure 8. Central and Northern Chile with the Llahuin Project showing metallogenic belts, significant deposits, and interpreted structures

Llahuin is located on a SE-trending structure that appears to terminate the southern end of the Eocene/Oligocene belt (which hosts Escondida to the north), and the northern end of the Miocene belt, which hosts Los Pelambres to the SE amongst many other copper deposits. These structures are important for localising intrusive complexes and hence mineralisation.

Overprinting relationships indicate at least two stages of mineralisation, with at least the Central porphyry having an epithermal overprint.

The deformed Early Cretaceous volcano-sedimentary rocks include the Arqueros Formation; comprising volcanic flows and andesitic breccias with interbedded sandstone and epiclastic breccias; and the concordant Quebrada Marquesa Formation; comprising chemical and clastic sediments, including marls, shales, sandstones, conglomerates and gypsum. The volcano-sedimentary units form an east-dipping homocline, and are cut by three main fault sets, namely NE-SW, N-S and NW-SE. These are generally steeply dipping and are considered important as structure appears to have played a major part in controlling the location of the major intrusives.

Transaction Terms

The Company has entered into a conditional Binding Term Sheet giving it the right to earn up to a 60% interest in the JV Tenements. The material terms of the Binding Term Sheet are as follows:

- SUH grants to the Company the right to earn up to a 60% legal and beneficial interest in the JV Tenements, excluding SUH's Ferrocarril deposit.
- The earn in rights and obligations do not come into effect and are not binding on either party until the Company completes to its sole satisfaction legal and technical due diligence on the Concessions (**Condition**). The Company has 60 days to satisfy the Condition.
- In consideration for the grant of exclusivity and entitlement to conduct due diligence the Company must pay SUH A$20,000 cash (paid).
- Upon satisfaction of the Condition (**Satisfaction Date**), the Company shall issue 937,500 Shares to SUH (**Consideration Shares**). These Shares shall be subject to a voluntary 6-month escrow.
- The Company will have the right to earn a 50% legal and beneficial interest in the JV Tenements by expending A$3,000,000 on the JV Tenements including by drilling not less than 6,000 metres (**Stage 1 Earn-in**) over a 2-year period.
- The Stage 1 Earn-in includes a mandatory minimum expenditure requirement whereby the Company must expend a minimum of A$1,000,000 on the JV Tenements including drilling at least one drill hole of not less than 1,400 metres within a 1-year period.
- During the Stage 1 Earn-in, the parties will collaboratively work towards the exploration and mining of minerals in relation to the JV Tenements, including by the Company engaging, on standard commercial terms, as required and subject to availability, SUH's Llahuin exploration manager, site and expatriate contract geological team and site compliance team for technical work specific to those skill sets needed in relation to the expenditure.
- The Company may elect within 30 days after completing the Stage 1 Earn-in (**Stage 1 Completion**) to earn an additional 10% legal and beneficial interest (60% interest in aggregate) in the JV Tenements by:
    - (i) paying SUH $2,500,000 in cash and/or scrip (calculated on a 20 day VWAP) at the Company's election within 60 days; and
    - (ii) sole funding a further A$10,000,000 of expenditure over a 3-year period.

- With effect from Stage 1 Completion Date, the parties will establish a joint venture for the exploration and mining of all minerals in relation to the JV Tenements.
- Within 90 days after the Satisfaction Date, the parties will use best endeavours to draft and execute a formal agreement to govern the earn-in and joint venture to replace and expand upon the terms in the Binding Term Sheet.

In addition, the Company has agreed to pay Inyati Capital Pty Ltd (**Inyati**) a facilitation fee of 2,812,500 Shares for introducing the transaction to the Company and facilitation services provided in respect of the transaction (**Facilitation Shares**). Inyati is not a related party of the Company.

The existing Board members (not including Mr Kiddie), subject to shareholder approval, shall be issued with 2,000,000 Options as part of the Proposed Transaction. The Options shall have an exercise price of $0.25 and expire 4 years from the date of issue (**Board Options**).

Placement Terms

The Company has received firm commitments from sophisticated investors to raise $2.2 million (before costs) by way of the placement of 13,750,000 Shares at an issue price of $0.16 per Share (**Placement**). The Placement has been done at a 2.32% discount to the 15-day VWAP of the Company's shares on ASX. The Placement will be conducted in two tranches.

Tranche 1, which is being undertaken with the Company's existing placement capacity under ASX Listing Rules 7.1 (2,512,289 shares) and 7.1A (2,341,532 shares), will consist of issuing 4,853,821 Shares to raise approximately $776,611 (**Tranche 1 Placement Shares**). Tranche 2, which will comprise issuing 8,896,179 Shares to raise approximately $1,423,389 under ASX Listing Rule 7.1, is subject to shareholder approval (**Tranche 2 Placement Shares**).

The Board of FMR would like to thank existing shareholders for their support in the Placement and welcome new shareholders to the register. FMR also welcomes renowned resources investor Mark Creasy to the register as a major shareholder. Mr Creasy is a highly supportive shareholder with an enviable record of exploration discovery and value creation over multiple decades.

The Placement is being managed by Inyati Capital. Inyati will receive a 2% management fee and 4% capital raising fee, based on gross proceeds. In addition, the Company will issue up to 1,375,000 Options to holders of AFSLs who have assisted with the Placement. The Options shall have an exercise price of $0.25 and expire 4 years from the date of issue (**Broker Options**).

Use of Funds

Funds raised from the Placement, along with existing funds shall be applied to:

- Development of the JV, including:
  - Geophysics;
  - Geophysical reprocessing and associated modelling; and
  - Reverse Circulation and Diamond Drilling;
- Continued development of the Company's existing assets; and
- Working capital.

General Meeting

The Company anticipates holding a general meeting of the Company in or around late July/early August 2025 to seek, among other things, shareholder approval to ratify the issue of the Tranche 1 Placement Shares and seek shareholder approval for the issue of the Tranche 2 Placement Shares, Consideration Shares, Facilitation Shares, Broker Options, Board Options and MD Performance Rights.

This announcement has been approved by the FMR Board of Directors.

Contact

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Ian Hobson
Non-Executive Director and Company Secretary
admin@fmrresources.com.au

About FMR Resources Limited

FMR Resources is a diversified explorer with a focus on battery and critical minerals exploration and development. Our current tenement package, located in Canada, consists of the Fairfield and Fintry Projects, which are prospective for copper and rare earth elements.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled under the supervision of Bill Oliver, a Director of FMR Resources Limited. Mr Oliver is a member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles 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" (the JORC Code). Mr Oliver consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

Appendix 1

Key Term for Mr Kiddie's Appointment

For the purposes of ASX Listing Rule 3.16.4, the material terms for Mr Oliver Kiddie's Managing Director Executive Services Agreement are:

Base Salary: $275,000, plus superannuation

Termination Period: 6 months (unless the transaction does not complete, in which case 1 month)

MD Performance Rights: Subject to shareholder approval, the following Performance Shares are to be issued to the Managing Director:

- 1,000,000 Class A Performance Rights.
- 1,000,000 Class B Performance Rights.
- 1,000,000 Class C Performance Rights.
- 1,000,000 Class D Performance Rights.

Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.

Milestones: The Performance Rights will vest upon satisfaction of the following milestones:

- Class A: Upon the Company's Shares achieving a VWAP of at least $0.25 per Share calculated over 20 consecutive trading days on or before the 3rd anniversary of the date of issue.
- Class B: Upon the Company's Shares achieving a VWAP of at least $0.375 per Share calculated over 20 consecutive trading days on or before the 3rd anniversary of the date of issue.
- Class C: Upon the Company's Shares achieving a VWAP of at least $0.50 per Share calculated over 20 consecutive trading days on or before the 3rd anniversary of the date of issue.
- Class D: Upon the Company achieving a drill intersection at the Llahuin Project of not less than 100m of 1% copper equivalent on or before the 3rd anniversary of the date of issue.

Appendix 2

Significant Intersections in drilling within the areal extent of the Southern Porphyry Target, Llahuin Project (>2m at >0.1%Cu Eq)

Drill Hole	From	To	Interval	CuEq %	Cu %	Au g/t	Mo ppm	Comments
22LHRC024	61	66	5	0.48	0.37	0.15	1.4	
23LHRC038	2	168	166	0.16	0.08	0.10	15.9	
23LHRC039	28	134	106	0.14	0.08	0.07	14.2	
LLHBM01								NSI
RCLLA142	110	112	2	0.36	0.30	0.07	10	
RCLLA143	102	106	4	0.25	0.20	0.07	5	
RCLLA143A								NSI
RCLLA144	128	130	2	0.29	0.24	0.07	5	
RCLLA145								NSI
RCLLA146								NSI
RCLLA147								NSI

Copper Equivalent Formula= Cu % + Au (g/t) x 0.72662 + Mo % x 4.412.

Copper equivalent calculation derived from the following parameters:

Metal prices: Cu = $3.20/lb, Au = $1,700/oz, Mo = $12.50/lb.

Metallurgical recoveries based on historic test work results:

- 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 14% and 56% Mo

It is the opinion of the Company and the Competent Person that all elements and products included in the metal equivalent formula have a reasonable potential to be recovered and sold based on production from similar porphyry copper mines in Chile.

Metallurgical Test Work Summary

Two phases of test work have been undertaken on samples from the Llahuin Copper Project, the first by ASMIN Industrial, in 2012 - 2013, at ASMIN Santiago and the second by SGS Minerals at SGS Santiago in 2020. Samples derived from selected diamond core composites taken from the Central Porphyry prospect, outside the JV Tenements (see Figure 7 and Table 2.1). The program consisted of head assays, specific gravities, bond ball mill work index determinations, bond abrasion index determinations, rougher and cleaner flotation tests, locked cycle flotation tests, and thickening tests. SUH commissioned Sedgman Pty Ltd to undertake a review of the metallurgical test work conducted on the Llahuin Copper Project in 2020.

From the Sedgman review the Bond ball mill work indices ranged from 12.94 kWh/t to 16.4 kWh/t and averaged 13.89 kWh/t indicating moderate hardness, and a single Bond abrasion index of 0.2287 indicate that the ore was moderately abrasive.

Locked cycle flotation test work was conducted on the samples using a primary grind size P80 of 140 µm and a regrind size P80 of 45 µm with two stages of cleaner flotation. These parameters had been determined through sighter test work. The copper recoveries in the locked cycle tests ranged from 73.9% to 89.8% and averaged 81.4%. Flotation concentrates produced during locked cycle 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.

Table 2.1. Samples used in metallurgical test work

Sample ID	Drill Hole	From	To	Cu %	Au g/t
UGM-01	RDLLA022	174	176	0.41	0.21
	RDLLA022	178	180	0.37	0.10
	RDLLA022	184	186	0.41	0.14
	RDLLA023	180	182	0.34	0.09
	RDLLA023	182	184	0.48	0.12
	RDLLA023	184	186	0.57	0.19
	RDLLA023	188	190	0.52	0.12
	RDLLA023	192	194	0.42	0.10
	RDLLA023	194	196	0.49	0.13
	RDLLA010	178	180	0.40	0.17
	RDLLA010	180	182	0.38	0.14
	RDLLA010	186	188	0.47	0.33
	RDLLA010	208	210	0.54	0.14
	RDLLA010	212	214	0.41	0.17
	RDLLA010	222	224	0.51	0.14
	RDLLA010	224	226	0.56	0.17
	RDLLA010	226	228	0.49	0.11
	RDLLA010	228	230	0.62	0.18
UGM-02	RDLLA001	226	228	0.42	0.06
	RDLLA001	234	236	0.49	0.14
	RDLLA003	380	382	0.40	0.10
	RDLLA003	382	384	0.35	0.10
	RDLLA003	384	386	0.34	0.06
	RDLLA003	386	388	0.47	0.17
	RDLLA003	388	390	0.41	0.11
	RDLLA003	406	408	0.36	0.09
	RDLLA003	410	412	0.38	0.09
	RDLLA003	414	416	0.37	0.14
	RDLLA005	350	352	0.49	0.10
	RDLLA005	352	354	0.53	0.06
	RDLLA013	361	363	0.47	0.33
	RDLLA013	363	365	0.35	0.29
	RDLLA013	365	367	0.44	0.28
	RDLLA013	443	445	0.50	0.42

	RDLLA013	445	447	0.44	0.31
	RDLLA013	447	449	0.44	0.38
UGM-03 & UGM-06	RDLLA007	310	312	0.24	0.06
	RDLLA007	318	320	0.25	0.05
	RDLLA007	326	328	0.24	0.06
	RDLLA007	328	330	0.39	0.06
	RDLLA007	330	332	0.24	0.05
	RDLLA007	338	340	0.27	0.09
	RDLLA007	342	344	0.25	0.06
	RDLLA007	504	506	0.23	0.07
	RDLLA007	508	510	0.26	0.03
	RDLLA007	510	512	0.48	0.06
	RDLLA007	516	518	0.37	0.07
	RDLLA007	520	522	0.24	0.06
	RDLLA014	510	512	0.30	0.13
	RDLLA014	512	514	0.47	0.18
	RDLLA017	320	322	0.29	0.04
	RDLLA017	322	324	0.19	0.04
	RDLLA017	326	328	0.22	0.04
	RDLLA017	328	330	0.25	0.05
	RDLLA017	336	338	0.24	0.03
	RDLLA017	340	342	0.28	0.09
UGM-04	RDLLA003	232	234	0.30	0.03
	RDLLA003	246	248	0.46	0.04
	RDLLA003	248	250	0.47	0.07
	RDLLA003	250	252	0.33	0.03
	RDLLA003	256	258	0.57	0.08
	RDLLA003	258	260	0.46	0.06
	RDLLA016	98	100	0.33	0.02
	RDLLA016	100	102	0.20	0.02
	RDLLA016	102	104	0.24	0.04
	RDLLA016	104	106	0.26	0.03
	RDLLA016	106	108	0.25	0.04
	RDLLA016	108	110	0.30	0.05
	RDLLA016	110	112	0.38	0.07
	RDLLA016	112	114	0.41	0.05
	RDLLA016	114	116	0.39	0.06
	RDLLA016	116	118	0.22	0.02
	RDLLA016	118	120	0.37	0.08
	RDLLA016	136	138	0.31	0.07
UGM-09	RDLLA003	264	266	0.39	0.06
	RDLLA003	274	276	0.33	0.01
	RDLLA003	284	286	0.36	0.01

RDLLA003	292	294	0.36	0.07
RDLLA003	294	296	0.32	0.14
RDLLA003	300	302	0.33	0.10
RDLLA016	302	304	0.33	0.09
RDLLA016	330	332	0.33	0.09
RDLLA016	332	334	0.32	0.10
RDLLA016	508	510	0.37	0.06
RDLLA016	510	512	0.27	0.11
RDLLA016	514	516	0.32	0.08
RDLLA016	516	518	0.33	0.08
RDLLA016	448	450	0.27	0.04
RDLLA016	452	454	0.12	0.01
RDLLA016	454	456	0.33	0.04
RDLLA016	456	458	0.37	0.05
RDLLA016	458	460	0.23	0.08

Appendix 3

Drillhole data for drilling at the Llahuin Project

Note the transaction involves solely the following licenses: Amapola I 1/228, Amapola II 1/256, Amapola 5 and Amapola 7 1/80.

Drill Hole	License	Prospect	Easting (m)	Northing (m)	RL (m)	Azi	Dip	Depth
21LHRC001	AMAPOLA2 1/20	BRECCIA NORTH	307492	6532332	1335	-60	280	177
21LHRC002	AMAPOLA3 1/20	CENTRAL PORPHRY	307618	6531450	1341	-60	300	100
21LHRC003	AMAPOLA3 1/20	CENTRAL PORPHRY	307594	6531445	1340	-63	292	90
21LHRC004	AMAPOLA3 1/20	CENTRAL PORPHRY	307599	6531495	1350	-56	296	85
21LHRC005	AMAPOLA2 1/20	CENTRAL PORPHRY	307595	6531705	1329	-60	300	140
21LHRC006	AMAPOLA3 1/20	CERRO DE ORO	307149	6531091	1335	-60	300	150
21LHRC007	AMAPOLA3 1/20	CERRO DE ORO	307258	6531226	1322	-60	300	150
21LHRC008	AMAPOLA3 1/20	CERRO DE ORO	307307	6531266	1316	-60	300	150
21LHRC009	AMAPOLA3 1/20	CERRO DE ORO	307151	6530759	1360	-53	301	80
21LHRC010	AMAPOLA3 1/20	RAILWAY	306913	6530771	1391	-58	302	90
22LHDD025	AMAPOLA3 1/20	CENTRAL PORPHRY	307555	6531534	1345	-60	300	59.65

Drill Hole	License	Prospect	Easting (m)	Northing (m)	RL (m)	Azi	Dip	Depth
22LHDD026	AMAPOLA3 1/20	CERRO DE ORO	307158	6530788	1352	-59	300	131.25
22LHRC011	AMAPOLA3 1/20	RAILWAY	306946	6530752	1393	-53	303	100
22LHRC012	AMAPOLA3 1/20	CERRO DE ORO	307127	6531245	1349	-60	300	150
22LHRC013	AMAPOLA3 1/20	CERRO DE ORO	307151	6530718	1368	-61	294	80
22LHRC014	AMAPOLA3 1/20	CERRO DE ORO	307144	6530684	1373	-65	306	80
22LHRC015	AMAPOLA3 1/20	CENTRAL PORPHRY	307568	6531435	1337	-56	301	110
22LHRC016	AMAPOLA3 1/20	CERRO DE ORO	307178	6530715	1373	-56	292	110
22LHRC017	AMAPOLA3 1/20	CERRO DE ORO	307177	6530745	1362	-61	294	95
22LHRC018	AMAPOLA3 1/20	CENTRAL PORPHRY	307549	6531536	1344	-60	300	59
22LHRC019	AMAPOLA2 1/20	CENTRAL PORPHRY	307065	6531907	1299	-55	71	150
22LHRC020	AMAPOLA3 1/20	CENTRAL PORPHRY	307575	6531560	1343	-57	308	101
22LHRC021	AMAPOLA3 1/20	CERRO DE ORO	307164	6530672	1380	-57	297	110
22LHRC022	AMAPOLA3 1/20	CENTRAL PORPHRY	307603	6531539	1349	-58	288	110
22LHRC023	AMAPOLA4 1/18	CENTRAL PORPHRY	307162	6530441	1396	-58	303	120
22LHRC024	AMAPOLA II 1/256	SOUTHERN PORPHYRY	308100	6528457	1585	-60	300	200
23LHRC029	AMAPOLA3 1/20	CERRO DE ORO	307188	6530665	1386	-58	300	84
23LHRC030	AMAPOLA3 1/20	CERRO DE ORO	307202	6530702	1374	-57	299	82
23LHRC032	AMAPOLA3 1/20	CERRO DE ORO	307171	6530782	1355	-69	303	79
23LHRC037	AMAPOLA4 1/18	CERRO DE ORO	307065	6530000	1424	-58	287	60
23LHRC038	AMAPOLA II 1/256	SOUTHERN PORPHYRY	307992	6528276	1529	-50	293	180
23LHRC039	AMAPOLA II 1/256	SOUTHERN PORPHYRY	307958	6528358	1550	-51	296	189
23LHRC042	AMAPOLA I 1/228	FERROCARRIL	307132	6529158	1496	-61	300	88
23LHRD027	AMAPOLA3 1/20	CERRO DE ORO	307066	6530956	1348	-61	299	197.2
23LHRD028	AMAPOLA3 1/20	CERRO DE ORO	307104	6530903	1342	-58	302	261.9
23LHRD031	AMAPOLA3 1/20	CERRO DE ORO	307210	6530743	1356	-60	300	111.6

Drill Hole	License	Prospect	Easting (m)	Northing (m)	RL (m)	Azi	Dip	Depth
23LHRD033	AMAPOLA3 1/20	CERRO DE ORO	307248	6530798	1338	-60	302	107.4
23LHRD034	AMAPOLA4 1/18	CERRO DE ORO	307151	6530532	1419	-61	298	234.8
23LHRD035	AMAPOLA4 1/18	CERRO DE ORO	307113	6530616	1384	-60	300	181.4
23LHRD036	AMAPOLA4 1/18	CERRO DE ORO	307074	6529916	1431	-60	279	188.95
23LHRD040	AMAPOLA4 1/18	FERROCARRIL	307216	6529238	1459	-61	297	272.3
23LHRD041	AMAPOLA I 1/228	FERROCARRIL	307264	6529463	1440	-60	303	219.8
23LHRD043	AMAPOLA4 1/18	FERROCARRIL	307185	6530250	1395	-60	276	249.4
24LHRC044	AMAPOLA I 1/228	FERROCARRIL	307172	6529126	1494	-75	294	86
24LHRC045	AMAPOLA I 1/228	FERROCARRIL	307155	6529143	1494	-67	302	116
24LHRC046	AMAPOLA I 1/228	FERROCARRIL	307194	6529153	1481	-57	305	92
24LHRC047	AMAPOLA I 1/228	FERROCARRIL	307125	6529119	1510	-60	301	132
24LHRC048	AMAPOLA I 1/228	FERROCARRIL	307169	6529089	1504	-60	294	124
24LHRC049	AMAPOLA I 1/228	FERROCARRIL	307151	6529012	1522	-60	303	150
24LHRC050	AMAPOLA I 1/228	FERROCARRIL	307056	6529119	1537	-65	293	76
24LHRC051	AMAPOLA I 1/228	FERROCARRIL	307061	6529117	1537	-60	121	168
24LHRC052	AMAPOLA I 1/228	FERROCARRIL	307452	6529175	1420	-61	302	70
24LHRC053	AMAPOLA3 1/20	CERRO DE ORO	307025	6530972	1354	-58	294	88
24LHRC054	AMAPOLA3 1/20	CERRO DE ORO	307101	6531018	1344	-52	292	76
24LHRC055	AMAPOLA3 1/20	CERRO DE ORO	307100	6530901	1342	-80	303	83
24LHRC056	AMAPOLA3 1/20	CERRO DE ORO	307097	6530845	1344	-66	303	90
24LHRC057	AMAPOLA4 1/18	CERRO DE ORO	307059	6530606	1384	-63	306	56
24LHRC058	AMAPOLA4 1/18	CERRO DE ORO	307194	6530586	1410	-60	292	132
24LHRC059	AMAPOLA3 1/20	CERRO DE ORO	307210	6530882	1332	-63	224	76
24LHRC060	AMAPOLA I 1/228	FERROCARRIL	307173	6529088	1504	-76	307	114
24LHRC061	AMAPOLA I 1/228	FERROCARRIL	307172	6529046	1511	-59	290	132

Drill Hole	License	Prospect	Easting (m)	Northing (m)	RL (m)	Azi	Dip	Depth
24LHRC062	AMAPOLA4 1/18	CERRO DE ORO	306965	6530635	1409	-76	59	106
24LHRC063	AMAPOLA4 1/18	CERRO DE ORO	306980	6530589	1395	-61	47	76
24LHRC064	AMAPOLA3 1/20	CERRO DE ORO	306925	6530723	1410	-58	297	104
24LHRC065	AMAPOLA4 1/18	CERRO DE ORO	307023	6530660	1395	-57	304	105
24LHRC066	AMAPOLA I 1/228	FERROCARRIL	307101	6529059	1539	-64	304	122
24LHRC067	AMAPOLA I 1/228	FERROCARRIL	307099	6529137	1512	-60	306	144
24LHRC068	AMAPOLA3 1/20	CERRO DE ORO	307206	6530769	1348	-73	252	66
24LHRC069	AMAPOLA3 1/20	CERRO DE ORO	306666	6530697	1473	-59	114	144
DDLLA004	AMAPOLA3 1/20	CENTRAL PORPHRY	307559	6531302	1325	-65	300	644.2
DDLLA011	AMAPOLA3 1/20	CENTRAL PORPHRY	307578	6531372	1321	-59	292	509.5
DDLLA012	AMAPOLA3 1/20	CENTRAL PORPHRY	307509	6531409	1312	-60	306	429.25
DDLLA016A	AMAPOLA3 1/20	CENTRAL PORPHRY	307518	6531600	1341	-60	300	31.25
DDLLA018	AMAPOLA3 1/20	CERRO DE ORO	307122	6530711	1359	-59	61	202.55
DDLLA021	AMAPOLA3 1/20	CENTRAL PORPHRY	307542	6531389	1322	-60	29	610.15
DDLLA027	AMAPOLA3 1/20	CENTRAL PORPHRY	307582	6531370	1327	-60	30	521.5
DDLLA028	AMAPOLA3 1/20	CERRO DE ORO	306961	6530935	1356	-60	61	401.2
DDLLA029	AMAPOLA3 1/20	CERRO DE ORO	307146	6530839	1343	-67	213	248.5
DDLLA030	AMAPOLA3 1/20	CERRO DE ORO	307057	6530863	1344	-67	354	180.9
DDLLA030W	AMAPOLA3 1/20	CERRO DE ORO	307057	6530863	1344	-67	354	178.1
DDLLA031	AMAPOLA I 1/228	FERROCARRIL	307210	6529506	1438	-70	162	437.5
DDLLA032	AMAPOLA3 1/20	CENTRAL PORPHRY	307419	6531453	1312	-70	25	545.3
DDLLA033	AMAPOLA3 1/20	CENTRAL PORPHRY	307510	6531412	1318	-59	41	442
DDLLA034	AMAPOLA3 1/20	CERRO DE ORO	307019	6530979	1355	-90	243	100.5
DDLLA035	AMAPOLA3 1/20	CENTRAL PORPHRY	307625	6531358	1333	-60	0	402
DDLLA036	AMAPOLA3 1/20	CENTRAL PORPHRY	307380	6531480	1307	-60	25	218.5

Drill Hole	License	Prospect	Easting (m)	Northing (m)	RL (m)	Azi	Dip	Depth
DDLLA037	AMAPOLA3 1/20	CENTRAL PORPHRY	307667	6531331	1340	-61	31	390
DDLLA038	AMAPOLA3 1/20	CENTRAL PORPHRY	307457	6531534	1325	-60	30	365.5
DDLLA040	AMAPOLA3 1/20	CENTRAL PORPHRY	307566	6531441	1337	-60	30	446.5
DDLLA041	AMAPOLA3 1/20	CENTRAL PORPHRY	307614	6531519	1352	-60	40	305.5
DDLLA042	AMAPOLA3 1/20	CENTRAL PORPHRY	307498	6531519	1332	-58	42	368.15
DDLLA043	AMAPOLA3 1/20	CENTRAL PORPHRY	307453	6531321	1321	-59	34	500.5
DDLLA044	AMAPOLA3 1/20	CENTRAL PORPHRY	307670	6531447	1341	-60	30	284.6
DDLLA045	AMAPOLA3 1/20	CENTRAL PORPHRY	307543	6531474	1340	-71	59	398.5
DDLLA046	AMAPOLA3 1/20	CENTRAL PORPHRY	307566	6531304	1331	-60	30	527.5
DDLLA047	AMAPOLA3 1/20	CENTRAL PORPHRY	307625	6531448	1342	-60	36	338.5
DDLLA048	AMAPOLA I 1/228	FERROCARRIL	307154	6529563	1454	-65	90	401.2
DDLLA049	AMAPOLA3 1/20	CERRO DE ORO	306907	6530837	1377	-73	65	300
DDLLA051	AMAPOLA I 1/228	FERROCARRIL	307161	6529459	1447	-65	90	302.5
DDLLA052	AMAPOLA I 1/228	FERROCARRIL	307143	6529506	1454	-68	97	362.5
DDLLA054	AMAPOLA3 1/20	CERRO DE ORO	306876	6530866	1375	-80	60	338.5
DDLLA055	AMAPOLA I 1/228	FERROCARRIL	307158	6529410	1454	-90	0	286.4
DDLLA056	AMAPOLA3 1/20	CERRO DE ORO	306827	6530794	1389	-73	58	323.5
DDLLA057	AMAPOLA3 1/20	CERRO DE ORO	307156	6530989	1325	-70	60	188.5
LLHBM01	AMAPOLA I 1/228	SOUTHERN PORPHYRY	307763	6528310	1511	-60	36	401.4
LLHBM02	AMAPOLA I 1/228	CERRO DE ORO	307407	6529529	1409	-60	302	506.35
LLHBM03	AMAPOLA3 1/20	CERRO DE ORO	307118	6530728	1383	-55	313	506.15
RCLLA001	AMAPOLA3 1/20	CENTRAL PORPHRY	307662	6531495	1347	-61	303	208
RCLLA004	AMAPOLA3 1/20	CENTRAL PORPHRY	307596	6531581	1340	-61	308	244
RCLLA005	AMAPOLA3 1/20	CENTRAL PORPHRY	307620	6531544	1349	-56	309	200
RCLLA006	AMAPOLA3 1/20	CENTRAL PORPHRY	307606	6531470	1346	-60	300	243

Drill Hole	License	Prospect	Easting (m)	Northing (m)	RL (m)	Azi	Dip	Depth
RCLLA007	AMAPOLA2 1/20	CENTRAL PORPHRY	307588	6531642	1329	-58	301	192
RCLLA008	AMAPOLA2 1/20	CENTRAL PORPHRY	307151	6532365	1280	-60	270	167
RCLLA009	AMAPOLA2 1/20	CENTRAL PORPHRY	307167	6532279	1283	-60	270	210
RCLLA011	AMAPOLA3 1/20	CENTRAL PORPHRY	307576	6531534	1349	-63	302	220
RCLLA013	AMAPOLA3 1/20	CENTRAL PORPHRY	307665	6531543	1348	-58	302	203
RCLLA014	AMAPOLA3 1/20	CENTRAL PORPHRY	307735	6531518	1353	-57	302	197
RCLLA015	AMAPOLA3 1/20	CENTRAL PORPHRY	307618	6531353	1333	-59	305	196
RCLLA016	AMAPOLA3 1/20	CENTRAL PORPHRY	307648	6531448	1340	-59	303	198
RCLLA017	AMAPOLA3 1/20	CENTRAL PORPHRY	307492	6531575	1329	-59	300	194
RCLLA018	AMAPOLA3 1/20	CENTRAL PORPHRY	307449	6531317	1321	-60	303	192
RCLLA019	AMAPOLA3 1/20	CENTRAL PORPHRY	307522	6531331	1327	-65	296	204
RCLLA020	AMAPOLA3 1/20	CENTRAL PORPHRY	307466	6531429	1315	-63	303	194
RCLLA021	AMAPOLA3 1/20	CENTRAL PORPHRY	307517	6531454	1330	-62	295	216
RCLLA022	AMAPOLA4 1/18	CERRO DE ORO	307166	6530579	1408	-47	67	280
RCLLA023	AMAPOLA4 1/18	CERRO DE ORO	307114	6530512	1415	-63	69	222
RCLLA024	AMAPOLA3 1/20	CENTRAL PORPHRY	307364	6531361	1302	-60	300	156
RCLLA027	AMAPOLA3 1/20	CENTRAL PORPHRY	307494	6531516	1332	-59	303	222
RCLLA028	AMAPOLA3 1/20	CENTRAL PORPHRY	307678	6531591	1342	-58	305	220
RCLLA029	AMAPOLA3 1/20	CENTRAL PORPHRY	307443	6531605	1316	-55	303	200
RCLLA030	AMAPOLA3 1/20	CENTRAL PORPHRY	307751	6531450	1349	-56	307	200
RCLLA031	AMAPOLA3 1/20	CENTRAL PORPHRY	307559	6531608	1332	-67	285	56
RCLLA032	AMAPOLA2 1/20	CENTRAL PORPHRY	307504	6531634	1320	-56	307	214
RCLLA034	AMAPOLA3 1/20	CENTRAL PORPHRY	307655	6531403	1336	-58	307	208
RCLLA035	AMAPOLA3 1/20	CENTRAL PORPHRY	307539	6531386	1322	-58	298	202
RCLLA036	AMAPOLA3 1/20	CENTRAL PORPHRY	307579	6531374	1321	-60	300	210

Drill Hole	License	Prospect	Easting (m)	Northing (m)	RL (m)	Azi	Dip	Depth
RCLLA037	AMAPOLA3 1/20	CENTRAL PORPHRY	307476	6531355	1320	-60	306	194
RCLLA038A	AMAPOLA3 1/20	CENTRAL PORPHRY	307493	6531289	1327	-58	296	48
RCLLA038B	AMAPOLA3 1/20	CENTRAL PORPHRY	307496	6531287	1327	-57	298	142
RCLLA039A	AMAPOLA3 1/20	CENTRAL PORPHRY	307694	6531380	1332	-60	300	48
RCLLA040	AMAPOLA3 1/20	CENTRAL PORPHRY	307720	6531576	1348	-50	307	118
RCLLA042	AMAPOLA3 1/20	CENTRAL PORPHRY	307503	6531412	1318	-65	298	190
RCLLA043	AMAPOLA3 1/20	CENTRAL PORPHRY	307414	6531454	1312	-57	317	180
RCLLA044	AMAPOLA3 1/20	CENTRAL PORPHRY	307709	6531433	1341	-60	294	210
RCLLA045	AMAPOLA3 1/20	CENTRAL PORPHRY	307575	6531235	1331	-60	300	192
RCLLA046	AMAPOLA3 1/20	CENTRAL PORPHRY	307801	6531301	1347	-60	300	178
RCLLA048	AMAPOLA3 1/20	CENTRAL PORPHRY	307614	6531158	1343	-60	300	198
RCLLA050	AMAPOLA3 1/20	CENTRAL PORPHRY	307477	6531471	1320	-60	300	200
RCLLA051	AMAPOLA3 1/20	CENTRAL PORPHRY	307453	6531534	1324	-64	302	200
RCLLA054	AMAPOLA3 1/20	CENTRAL PORPHRY	307124	6530712	1354	-60	60	222
RCLLA055	AMAPOLA2 1/20	CENTRAL PORPHRY	307774	6531900	1377	-90	98	132
RCLLA056	AMAPOLA2 1/20	CENTRAL PORPHRY	307781	6531897	1377	-61	274	108
RCLLA057	AMAPOLA3 1/20	CERRO DE ORO	307202	6530755	1355	-55	66	200
RCLLA058	AMAPOLA4 1/18	CERRO DE ORO	307282	6530447	1366	-70	60	126
RCLLA059	AMAPOLA3 1/20	CERRO DE ORO	307032	6530662	1394	-60	63	186
RCLLA060	AMAPOLA3 1/20	CERRO DE ORO	306938	6530678	1422	-60	63	182
RCLLA061	AMAPOLA3 1/20	CERRO DE ORO	306918	6530785	1386	-60	60	190
RCLLA062	AMAPOLA4 1/18	CERRO DE ORO	307158	6530436	1396	-63	58	200
RCLLA063	AMAPOLA3 1/20	CERRO DE ORO	307062	6530735	1369	-60	58	200
RCLLA064	AMAPOLA3 1/20	CERRO DE ORO	307511	6531114	1333	-60	300	148
RCLLA065	AMAPOLA2 1/20	CENTRAL PORPHRY	307176	6532178	1282	-60	270	132

Drill Hole	License	Prospect	Easting (m)	Northing (m)	RL (m)	Azi	Dip	Depth
RCLLA066	AMAPOLA2 1/20	CENTRAL PORPHRY	307828	6531700	1372	-60	300	168
RCLLA067	AMAPOLA2 1/20	CENTRAL PORPHRY	307176	6532136	1281	-60	270	136
RCLLA068	AMAPOLA3 1/20	CERRO DE ORO	307373	6531122	1314	-68	283	200
RCLLA069	AMAPOLA3 1/20	CERRO DE ORO	307017	6530837	1357	-59	64	180
RCLLA070	AMAPOLA2 1/20	CENTRAL PORPHRY	306871	6531715	1341	-60	85	82
RCLLA073	AMAPOLA3 1/20	CENTRAL PORPHRY	307564	6531442	1337	-62	305	198
RCLLA074	AMAPOLA4 1/18	CERRO DE ORO	307120	6530623	1381	-61	55	200
RCLLA075	AMAPOLA3 1/20	CERRO DE ORO	307104	6530843	1343	-54	52	200
RCLLA076	AMAPOLA2 1/20	CENTRAL PORPHRY	307662	6531659	1340	-56	300	180
RCLLA077	AMAPOLA3 1/20	CERRO DE ORO	307162	6530792	1352	-47	56	150
RCLLA078	AMAPOLA2 1/20	CENTRAL PORPHRY	306737	6532235	1281	-60	100	170
RCLLA079	AMAPOLA3 1/20	CERRO DE ORO	307198	6530960	1333	-60	121	176
RCLLA080	AMAPOLA2 1/20	CENTRAL PORPHRY	307196	6532350	1284	-60	300	100
RCLLA081	AMAPOLA3 1/20	CENTRAL PORPHRY	307931	6531355	1360	-80	295	192
RCLLA082	AMAPOLA3 1/20	CERRO DE ORO	307217	6530885	1332	-60	58	114
RCLLA083	AMAPOLA4 1/18	CERRO DE ORO	307227	6530552	1410	-60	66	112
RCLLA083A	AMAPOLA4 1/18	CERRO DE ORO	307227	6530551	1410	-60	60	200
RCLLA084	AMAPOLA3 1/20	CERRO DE ORO	307297	6530812	1327	-60	60	154
RCLLA085	AMAPOLA3 1/20	CERRO DE ORO	307348	6530723	1333	-60	60	170
RCLLA086	AMAPOLA3 1/20	CERRO DE ORO	307250	6531049	1326	-61	120	54
RCLLA091	AMAPOLA4 1/18	CERRO DE ORO	306963	6530460	1411	-59	65	192
RCLLA092	AMAPOLA3 1/20	CERRO DE ORO	306831	6530649	1437	-59	49	220
RCLLA093	AMAPOLA3 1/20	CERRO DE ORO	306796	6530824	1392	-61	62	156
RCLLA094	AMAPOLA3 1/20	CERRO DE ORO	307110	6530905	1342	-56	56	200
RCLLA095	AMAPOLA3 1/20	CERRO DE ORO	306960	6530938	1360	-61	66	210

Drill Hole	License	Prospect	Easting (m)	Northing (m)	RL (m)	Azi	Dip	Depth
RCLLA096	AMAPOLA3 1/20	CERRO DE ORO	307111	6531022	1343	-60	64	180
RCLLA098	AMAPOLA3 1/20	CENTRAL PORPHRY	307480	6531354	1320	-60	33	162
RCLLA100	AMAPOLA3 1/20	CERRO DE ORO	306841	6530972	1374	-62	62	210
RCLLA101	AMAPOLA3 1/20	CERRO DE ORO	306939	6531024	1360	-60	60	210
RCLLA102	AMAPOLA3 1/20	CERRO DE ORO	306970	6531104	1364	-63	50	206
RCLLA103	AMAPOLA3 1/20	CERRO DE ORO	307036	6530931	1352	-58	48	210
RCLLA104	AMAPOLA3 1/20	CERRO DE ORO	307021	6531064	1353	-62	50	186
RCLLA105	AMAPOLA I 1/228	FERROCARRIL	307228	6529478	1447	-61	304	182
RCLLA106	AMAPOLA I 1/228	FERROCARRIL	307181	6529391	1472	-58	305	200
RCLLA107	AMAPOLA I 1/228	FERROCARRIL	306963	6529504	1490	-63	289	190
RCLLA108	AMAPOLA I 1/228	FERROCARRIL	307037	6529352	1474	-60	300	164
RCLLA109	AMAPOLA I 1/228	FERROCARRIL	307092	6529302	1475	-59	200	200
RCLLA110	AMAPOLA I 1/228	FERROCARRIL	307385	6529116	1445	-61	5	210
RCLLA111	AMAPOLA3 1/20	CERRO DE ORO	306957	6530793	1381	-59	58	212
RCLLA112	AMAPOLA I 1/228	FERROCARRIL	307222	6529511	1438	-61	88	204
RCLLA113	AMAPOLA I 1/228	FERROCARRIL	307187	6529494	1441	-59	300	72
RCLLA114	AMAPOLA I 1/228	FERROCARRIL	307199	6529431	1468	-61	302	188
RCLLA116	AMAPOLA4 1/18	CERRO DE ORO	307040	6530526	1398	-61	64	210
RCLLA117	AMAPOLA I 1/228	FERROCARRIL	307214	6529461	1458	-61	180	228
RCLLA118	AMAPOLA I 1/228	FERROCARRIL	307242	6529404	1458	-59	309	192
RCLLA119	AMAPOLA I 1/228	FERROCARRIL	307279	6529394	1450	-61	89	204
RCLLA120	AMAPOLA I 1/228	FERROCARRIL	307043	6529250	1506	-63	180	102
RCLLA121	AMAPOLA I 1/228	FERROCARRIL	307136	6529527	1453	-58	299	150
RCLLA122	AMAPOLA4 1/18	CERRO DE ORO	307212	6530154	1393	-63	92	152
RCLLA124	AMAPOLA3 1/20	CERRO DE ORO	307021	6531053	1353	-71	152	72

Drill Hole	License	Prospect	Easting (m)	Northing (m)	RL (m)	Azi	Dip	Depth
RCLLA125	AMAPOLA3 1/20	CERRO DE ORO	306939	6530970	1358	-75	60	136
RCLLA126	AMAPOLA3 1/20	CERRO DE ORO	306973	6530884	1358	-75	55	200
RCLLA127	AMAPOLA3 1/20	CERRO DE ORO	307036	6530792	1359	-75	76	200
RCLLA128	AMAPOLA I 1/228	FERROCARRIL	307313	6529606	1429	-61	94	210
RCLLA129	AMAPOLA I 1/228	FERROCARRIL	307223	6529608	1444	-56	93	210
RCLLA130	AMAPOLA4 1/18	FERROCARRIL	307203	6529727	1430	-61	92	236
RCLLA131	AMAPOLA4 1/18	FERROCARRIL	307115	6529753	1430	-63	95	200
RCLLA132	AMAPOLA4 1/18	FERROCARRIL	307297	6529722	1434	-58	97	192
RCLLA133	AMAPOLA I 1/228	FERROCARRIL	307221	6529563	1443	-61	86	204
RCLLA134	AMAPOLA I 1/228	FERROCARRIL	307306	6529558	1430	-59	99	204
RCLLA135	AMAPOLA4 1/18	FERROCARRIL	307302	6529683	1436	-60	93	198
RCLLA136	AMAPOLA4 1/18	FERROCARRIL	307206	6529670	1447	-60	91	222
RCLLA137	AMAPOLA I 1/228	FERROCARRIL	307116	6529598	1464	-57	92	216
RCLLA138	AMAPOLA I 1/228	FERROCARRIL	307016	6529600	1467	-58	90	220
RCLLA139	AMAPOLA4 1/18	FERROCARRIL	307115	6529686	1426	-60	90	146
RCLLA140	AMAPOLA4 1/18	FERROCARRIL	307024	6529710	1454	-58	92	182
RCLLA141	AMAPOLA I 1/228	FERROCARRIL	307201	6529290	1447	-60	300	200
RCLLA142	AMAPOLA I 1/228	SOUTHERN PORPHYRY	307273	6528703	1473	-60	90	200
RCLLA143	AMAPOLA I 1/228	SOUTHERN PORPHYRY	307184	6528889	1492	-60	90	200
RCLLA143A	AMAPOLA I 1/228	SOUTHERN PORPHYRY	307187	6528897	1491	-60	90	94
RCLLA144	AMAPOLA I 1/228	SOUTHERN PORPHYRY	307181	6528689	1491	-60	90	200
RCLLA145	AMAPOLA I 1/228	SOUTHERN PORPHYRY	307247	6528546	1473	-60	90	200
RCLLA146	AMAPOLA I 1/228	SOUTHERN PORPHYRY	307768	6528197	1514	-60	90	200
RCLLA147	AMAPOLA II 1/256	SOUTHERN PORPHYRY	307872	6528204	1515	-60	90	200
RCLLA148	AMAPOLA I 1/228	FERROCARRIL	307385	6529558	1412	-57	304	150

Drill Hole	License	Prospect	Easting (m)	Northing (m)	RL (m)	Azi	Dip	Depth
RCLLA148A	AMAPOLA I 1/228	FERROCARRIL	307386	6529557	1412	-57	304	12
RCLLA149	AMAPOLA I 1/228	FERROCARRIL	307280	6529456	1439	-62	88	220
RCLLA150	AMAPOLA I 1/228	FERROCARRIL	307270	6529611	1436	-61	93	200
RCLLA151	AMAPOLA I 1/228	FERROCARRIL	307267	6529510	1432	-60	87	202
RCLLA152	AMAPOLA I 1/228	FERROCARRIL	307222	6529512	1437	-60	84	200
RCLLA153	AMAPOLA I 1/228	FERROCARRIL	307318	6529511	1426	-56	86	178
RCLLA154	AMAPOLA I 1/228	FERROCARRIL	307212	6529465	1458	-61	97	230
RCLLA155	AMAPOLA I 1/228	FERROCARRIL	307340	6529456	1424	-58	82	190
RCLLA156	AMAPOLA3 1/20	CERRO DE ORO	307217	6531140	1324	-60	120	162
RCLLA157	AMAPOLA3 1/20	CENTRAL PORPHRY	307352	6531426	1299	-90	0	158
RCLLA158	AMAPOLA3 1/20	CENTRAL PORPHRY	306832	6531233	1399	-90	0	130
RCLLA159	AMAPOLA3 1/20	CERRO DE ORO	306635	6531003	1418	-60	60	200
RCLLA160	AMAPOLA3 1/20	CERRO DE ORO	307186	6530664	1386	-76	65	180
RCLLA161	AMAPOLA3 1/20	CERRO DE ORO	306746	6531205	1441	-70	135	144
RCLLA162	AMAPOLA3 1/20	CERRO DE ORO	307049	6530776	1360	-59	51	150
RCLLA163	AMAPOLA4 1/18	CERRO DE ORO	307071	6530600	1384	-57	53	146
RCLLA164	AMAPOLA4 1/18	CERRO DE ORO	307115	6530551	1409	-60	58	150
RCLLA165	AMAPOLA4 1/18	CERRO DE ORO	307082	6530478	1409	-63	56	196
RCLLA166	AMAPOLA3 1/20	CERRO DE ORO	307116	6530770	1350	-61	55	200
RCLLA167	AMAPOLA3 1/20	CERRO DE ORO	307019	6530714	1387	-60	60	174
RCLLA168	AMAPOLA3 1/20	CERRO DE ORO	306966	6530637	1409	-62	55	150
RCLLA169	AMAPOLA3 1/20	CERRO DE ORO	306887	6530651	1426	-60	57	204
RCLLA170	AMAPOLA4 1/18	CERRO DE ORO	307115	6530422	1396	-62	66	160
RCLLA171	AMAPOLA4 1/18	CERRO DE ORO	307234	6530487	1392	-62	80	150
RCLLA172	AMAPOLA4 1/18	CERRO DE ORO	307158	6530533	1419	-59	60	150

Drill Hole	License	Prospect	Easting (m)	Northing (m)	RL (m)	Azi	Dip	Depth
RCLLA173	AMAPOLA4 1/18	CERRO DE ORO	307199	6530589	1410	-68	56	160
RCLLA175	AMAPOLA2 1/20	CERRO DE ORO	307488	6531682	1316	-59	22	150
RCLLA176	AMAPOLA2 1/20	CERRO DE ORO	307444	6531659	1312	-59	317	102
RCLLA177	AMAPOLA3 1/20	CERRO DE ORO	307074	6530953	1348	-75	80	218
RCLLA178	AMAPOLA3 1/20	CERRO DE ORO	307222	6530913	1333	-60	61	90
RCLLA179	AMAPOLA2 1/20	CERRO DE ORO	307485	6532210	1313	-60	275	186
RCLLA180	AMAPOLA2 1/20	CERRO DE ORO	307594	6532351	1345	-60	270	138
RCLLA181	AMAPOLA2 1/20	CERRO DE ORO	307638	6532002	1348	-60	270	132
RCLLA182	AMAPOLA3 1/20	CERRO DE ORO	306832	6530736	1401	-62	65	222
RDLLA001	AMAPOLA3 1/20	CENTRAL PORPHRY	307710	6531475	1341	-60	300	607.35
RDLLA002	AMAPOLA3 1/20	CENTRAL PORPHRY	307598	6531426	1334	-58	293	463.35
RDLLA003	AMAPOLA3 1/20	CENTRAL PORPHRY	307841	6531407	1349	-56	300	682.25
RDLLA005	AMAPOLA3 1/20	CENTRAL PORPHRY	307700	6531528	1342	-60	300	560.8
RDLLA006	AMAPOLA3 1/20	CENTRAL PORPHRY	307929	6531358	1359	-60	307	716.5
RDLLA007	AMAPOLA3 1/20	CENTRAL PORPHRY	307798	6531304	1347	-59	296	632.4
RDLLA008	AMAPOLA3 1/20	CENTRAL PORPHRY	307662	6531252	1338	-66	297	539.5
RDLLA009	AMAPOLA3 1/20	CENTRAL PORPHRY	307694	6531380	1332	-60	303	523.6
RDLLA010	AMAPOLA3 1/20	CENTRAL PORPHRY	307613	6531515	1353	-58	291	561.7
RDLLA013	AMAPOLA3 1/20	CENTRAL PORPHRY	307784	6531372	1342	-60	302	702.35
RDLLA014	AMAPOLA3 1/20	CENTRAL PORPHRY	307665	6531332	1340	-61	303	557.5
RDLLA015	AMAPOLA3 1/20	CENTRAL PORPHRY	307512	6531216	1327	-60	297	459.65
RDLLA016	AMAPOLA3 1/20	CENTRAL PORPHRY	307537	6531548	1341	-59	295	348.8
RDLLA017	AMAPOLA3 1/20	CENTRAL PORPHRY	307887	6531384	1360	-60	288	646
RDLLA019	AMAPOLA3 1/20	CENTRAL PORPHRY	307632	6531619	1336	-60	300	344.5
RDLLA020	AMAPOLA3 1/20	CENTRAL PORPHRY	307529	6531490	1340	-62	285	509.5

Drill Hole	License	Prospect	Easting (m)	Northing (m)	RL (m)	Azi	Dip	Depth
RDLLA022	AMAPOLA3 1/20	CENTRAL PORPHRY	307530	6531490	1340	-90	181	572.8
RDLLA023	AMAPOLA3 1/20	CENTRAL PORPHRY	307657	6531446	1341	-90	308	440.5
RDLLA024	AMAPOLA3 1/20	CENTRAL PORPHRY	307821	6531483	1362	-60	299	575.5
RDLLA025	AMAPOLA3 1/20	CENTRAL PORPHRY	307441	6531442	1314	-60	33	596.5
RDLLA026	AMAPOLA3 1/20	CENTRAL PORPHRY	307516	6531334	1326	-60	32	581.5
RDLLA039	AMAPOLA3 1/20	CERRO DE ORO	307026	6530955	1353	-83	352	490.95
RDLLA050	AMAPOLA3 1/20	FERROCARRIL	306872	6530873	1375	-75	73	310.1
RDLLA053	AMAPOLA3 1/20	CERRO DE ORO	307018	6530983	1355	-54	58	400
RDLLA058	AMAPOLA3 1/20	CERRO DE ORO	307201	6530899	1319	-60	60	185.6

Appendix 3

Supporting information for Exploration Results from the Llahuin Copper-Gold-Molybdenite Project as prescribed by the JORC Code (2012 Edition)

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

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

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		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 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.
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

Criteria	JORC Code explanation	Commentary
		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 i,e. 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 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 SUH have been reviewed by independent consultants Andes Mining Services during successive site visits for the historical drilling. • All recent diamond drilling core recovery was measured to be approx. 95%.
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 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.

Criteria	JORC Code explanation	Commentary
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.* • *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.*	• 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 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.
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. 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

Criteria	JORC Code explanation	Commentary
		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.*	• Sampling methods have been reviewed on site visits by SUH's Exploration Manager and other consultants to SUH who found all procedures to be up to industry standard for all the recent drilling. 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. No 2024 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 Andes Mining Services, consultants to SUH, who undertook a site visit to the Llahuin Copper-Gold Project between 5th and 8th of May 2013. Their representative 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. He also undertook a short review of the quality control and assurance procedures employed at the project site. The observations were recorded and have been reviewed by FMR and the Competent Person. • 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*	• Grid UTM zone 19S • A licensed surveyor was employed to pick up the 2024 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 were done by Misure using a downhole gyroscope.
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.*	• Sample spacing and procedures are considered appropriate for the reporting of Exploration Results. • The drillhole spacing is approx. 20 to 40m spaced holes in various locations, sufficient to establish Mineral Resources. Historical drilling completed at The Central Porphyry, Cerro de Oro and Ferrocarril zones has 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. Elsewhere scout type drilling in

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	previously undrilled areas at Llahuin is at a broader, less regular spacing. • No sample compositing has been applied in the recent drilling and 2m composites were taken in the majority of the historical drilling.
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.*	• SUH has ensured sample security with samples collected by a qualified geologist and samples delivered to the lab by a company employee. Samples from 2021-2023 were 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 an independent geological consultancy, completed an external audit and review in 2013 of the historical drilling and sampling procedures. As part of its review of the data FMR was provided with a copy of AMS' findings.

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 license to operate in the area.*	• The Llahuin Project is 100% owned by SUH. • The security of tenure is considered excellent and will be independently verified in legal due diligence. • 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 exploration is reported in the body of this announcement and in ASX Announcements released by SUH.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Exploration is targeting porphyry Cu-Au-Mo Porphyry style mineralization hosted in Cretaceous intrusives (diorite) at Llahuin. Geological setting is detailed in the body of the announcement.

Criteria	JORC Code explanation	Commentary
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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *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.*	• Summary tables of drill hole information are included in the announcement.
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 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.*	• No data aggregation methods have been used • Copper equivalent calculation is determined using metal prices of Copper US$3.20/lb, Gold US$1700/oz and Molybdenum US$12.50/lb, and recoveries derived from test work results of 84% Cu (weighted average, recoveries varied between 75% Cu and 91% Cu), Au recoveries varied between 41% Au and 57% and Mo recoveries range between 14% and 56%.
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').*	• Downhole widths are reported for all drillholes. Due to the sub-vertical nature of mineralisation and the variable orientation of drilling downhole widths will not always approximate true width. • Drilling in all areas has been conducted 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.*	• See relevant maps in the body of this announcement.

Criteria	JORC Code explanation	Commentary
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.*	• All available data has been presented in tables and figures.

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
		  • 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.
		• MT survey parameters and processing:

Criteria	JORC Code explanation	Commentary
		• 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 oriented at 116.2°, with a total of 34.7 line-km. Acquired with contiguous 100m Ex-field dipoles and sparse Ey-field dipoles nominally every 500m, and sparse Hx/Hy-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 222 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' • gDAS32 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 GeotoolsTM v.4.0.4 software. 3D inversion modelling is carried out though Geotools with RLM3D. The inversion model results are imported to Geosoft Oasis

Criteria	JORC Code explanation	Commentary

		Montaj for presentation as sections, plan maps or 3D visualizations. Modelling incorporated Magneto-Telluric data from a previous survey carried out in 2012.
		• Metallurgical recoveries based on historic test work as summarised in Appendix 2:
		  • 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 14% and 56% Mo
		  • 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.

Further work	• *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.*	• Further work is detailed in the body of the announcement.