

# Drilling the large Llahuin Copper-Gold Porphyry System in Chile to mine scale



**SOUTHERN  
HEMISPHERE**  
mining limited

**Latin America Down Under Conference**  
**April 2025** ASX: SUH FWB: NK4

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

## Llahuin Copper/Gold/Moly Project

18 July 2011, 2 Feb 2012, 3 July 2013, 15 Feb 2022, 28 April 2022, 4 Oct 2022, 8 Nov 2022, 29 Nov 2022, 18 Jan 2023, 3 Feb 2023 19 April 2023, 15 Jan 2024, 29 April 2024, 27 August 2024, 19 September 2024, 11 December 2024, 28 January 2025, 10 February 2025, 15 April 2025

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

**Note: \*Copper Equivalent ("CuEq"):** *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 (JORC Resource) = Cu % + Au (g/t) x 0.72662 + Mo % x 4.412 Price Assumptions- Cu (\$3.40/lb), Au (\$1,700/oz), Mo (\$15/lb).*
- *Copper equivalent formula recent drilling: = Cu % + Au (g/t) x 1.0625 + Mo % x 5.71 Price Assumptions- Cu (\$3.50/lb), Au (\$2,550/oz), Mo (\$20/lb).*

## Los Pumas Manganese Battery Metals Project

Total Measured and Indicated Resources - JORC (2012) Compliant. As announced to the market on 3 May 2023. ASX release 25 March 2011 - Resources & ASX 2 February 2011 – PEA Coffey Mining and SNC Lavlin. A large low grade indicated and inferred resource of 264mt @ 2.4% Mn (resource published ASX 10 May 2010 – Coffey Mining), and ASX 23 March 2023

The Company confirms in this presentation that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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.



# LLAHUIN COPPER-GOLD



**Los Pumas  
Mn**

Arica

**Company Projects in Chile**

Iquique

CHILE

**SOUTH  
AMERICA**

Copiapo

La Serena

**Llahuin  
Cu-Au-Mo**

Santiago

Chillan

- A rare opportunity
- Chile Int Credit Rating of A (S&P) (Australia AAA, Argentina CCC)
- Geology A
- Almost all majors operate in Chile
- 100% owned
- Llahuin delivering results like 105m@ 0.64%CuEq from surface to EOH incl 26m@ 0.91% from 78m



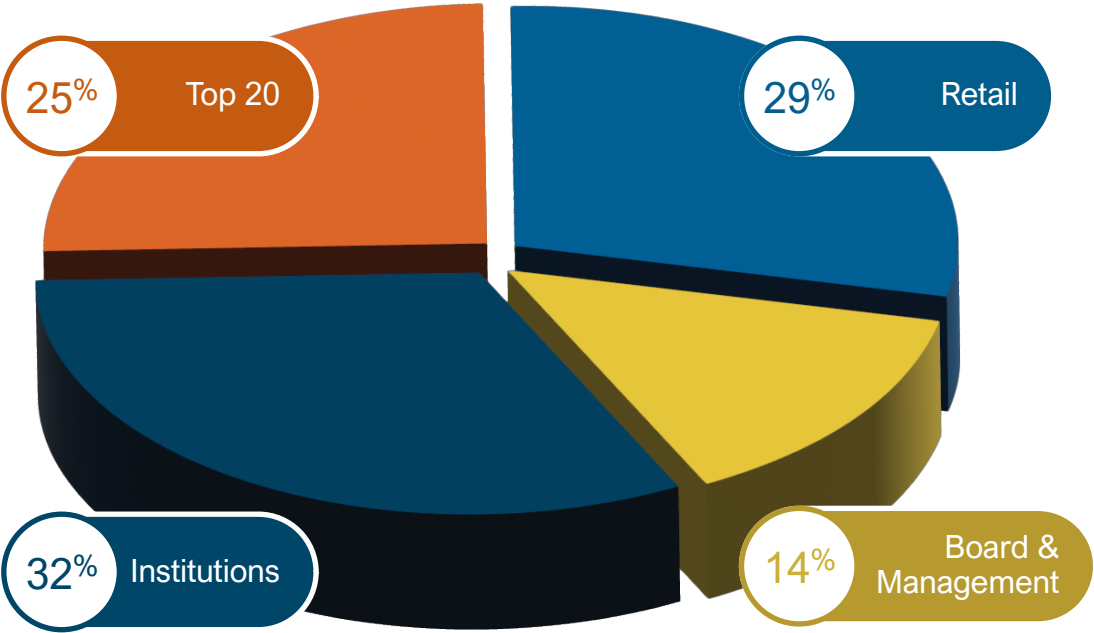
# Capital Structure

Fully paid ordinary shares	736,240,044
Unlisted options (mgt)	13,750,000
Unlisted Opts (broker) (10c, 17/06/27)	1,000,000
Cash (31 March 2025)	\$1.7m
VAT Accrued	\$4,500,000
Market cap at \$0.035	\$26m

<b>Listed:</b>	ASX Ticker: ASX: SUH Frankfurt: NK4
<b>HQ:</b>	Perth Western Australia
<b>Substantial Shareholders</b>	
Pictet Asset Mgt (Singapore) Pte Ltd	9.8%
Merchant Holdings Pty Ltd (mgt)	9.7%
Others:	6.5% and 5%

**Notes**  
Unlisted Options Exercisable Nil (Performance KPI) , Expiry 30 Jul '26  
Currency is AUD  
\* Est VAT accrued that can be offset against future revenues/asset sale or other as may be govt approved

## Shareholder Distribution





# Management: Copper and gold discovery, mining expertise

Over 40 years combined mine discovery, development and / or operating experience internationally including Dikulushi - located in DRC Africa & Grasberg Mine - located in West Papua

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



# Llahuin Copper-Gold: Land of the giants

## Llahuin within 100km of giants

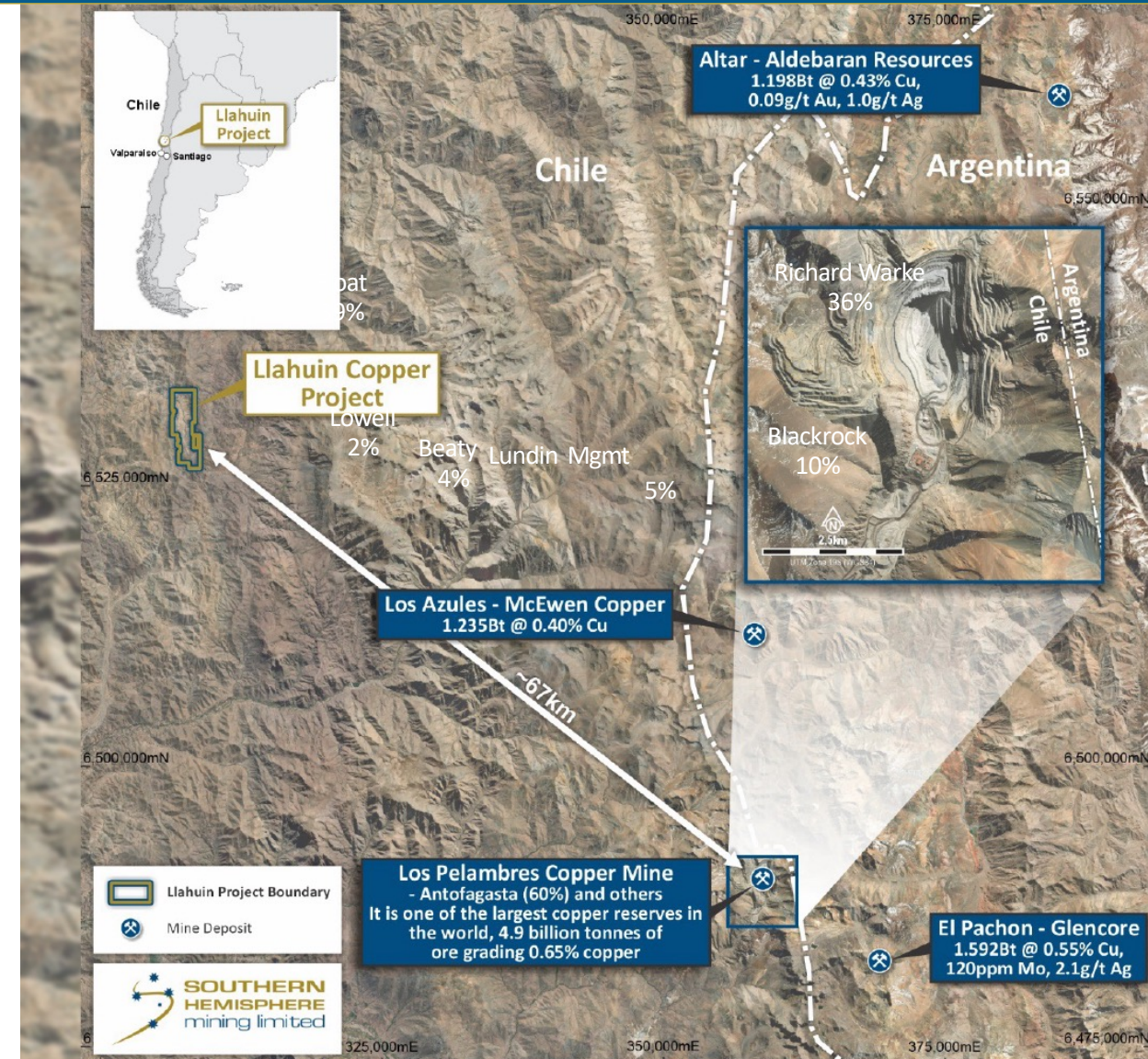
- Los Pelambres- Antofagasta-Chile
- Los Azules- McEwen Copper-Argentina
- El Pachon- Glencore-Argentina
- Altar- Aldebaran-Argentina

## ✓ Llahuin-Excellent Location

- Low altitude at 1,300m
- ~5km to grid power, 200km to Coquimbo Port
- Combarbala town 24km (13,000popn), Santiago 350km
- Sealed airstrip 20km
- A historical railway traverses the property
- Groundwater ~40m, good flow rates

## ✓ ESG

- Low population area
- Long term community agreement in place
- Local workforce





# An existing large resource base

- Confirmed copper-gold system
- Current Total Copper tonnes: 686,000t CuEq M+I+I
- From surface, open pit style mining configuration
- Huge scale upside
- *Interim resource upgrade in progress for Q2*

Total Measured and Indicated Resources at Llahuin Cu-Au-Mo Project *						
Cu Equiv % Cutoff	Tonnes Million	Cu %	Au g/t	Mo %	Cu Equiv %	
0.26	173	0.28	0.12	0.007	0.39	
0.28	149	0.29	0.12	0.008	0.41	
0.30	127	0.3	0.13	0.008	0.43	
Total Inferred Resources at Llahuin Cu-Au-Mo Project *						
Cu Equiv % Cutoff	Tonnes Million	Cu %	Au g/t	Mo %	Cu Equiv %	
0.26	26	0.19	0.17	0.005	0.34	
0.28	20	0.20	0.19	0.005	0.36	
0.30	15	0.21	0.21	0.005	0.38	
Totals Resources per Zone at Llahuin Cu-Au-Mo Project*						
Zone	Measured (Mt)	Indicated (Mt)	Total Mea + Ind (Mt)	Inferred (Mt)		
Central Porphyry	101.2 @ 0.43%	7.3 @ 0.34%	108.5 @ 0.42%	2.8 @ 0.32%		
Cerro de Oro	10.8 @ 0.39%	15.2 @ 0.38%	26.0 @ 0.38%	15.6 @ 0.37%		
Ferrocarril		14.4 @ 0.37%	14.4 @ 0.37%	1.5 @ 0.34%		
Total	112 @ 0.42%	37 @ 0.37%	149 @ 0.41%	20 @ 0.36%		
Zone tonnage at 0.28% CuEq Cutoff included in Resource Estimate - Grades are shown in Cu Equiv %						

Contained Metal Summary at Llahuin Cu-Au-Mo Project *					
Resource Category	Copper (t)	Cu %	Gold oz	Au g/t	
Measured	344,000	0.31	433,000	0.12	
Indicated	86,000	0.23	165,000	0.14	
Inferred	40,000	0.20	119,000	0.19	
Higher Grade Core Resources at Llahuin (Measured + Indicated Cat) *					
Cu Equiv % Cutoff	Tonnes Million	Cu %	Au g/t	Mo %	Cu Equiv %
0.34	70.6	0.34	0.14	0.008	0.48
0.36	60.3	0.35	0.15	0.008	0.50
0.38	52.0	0.37	0.16	0.008	0.52



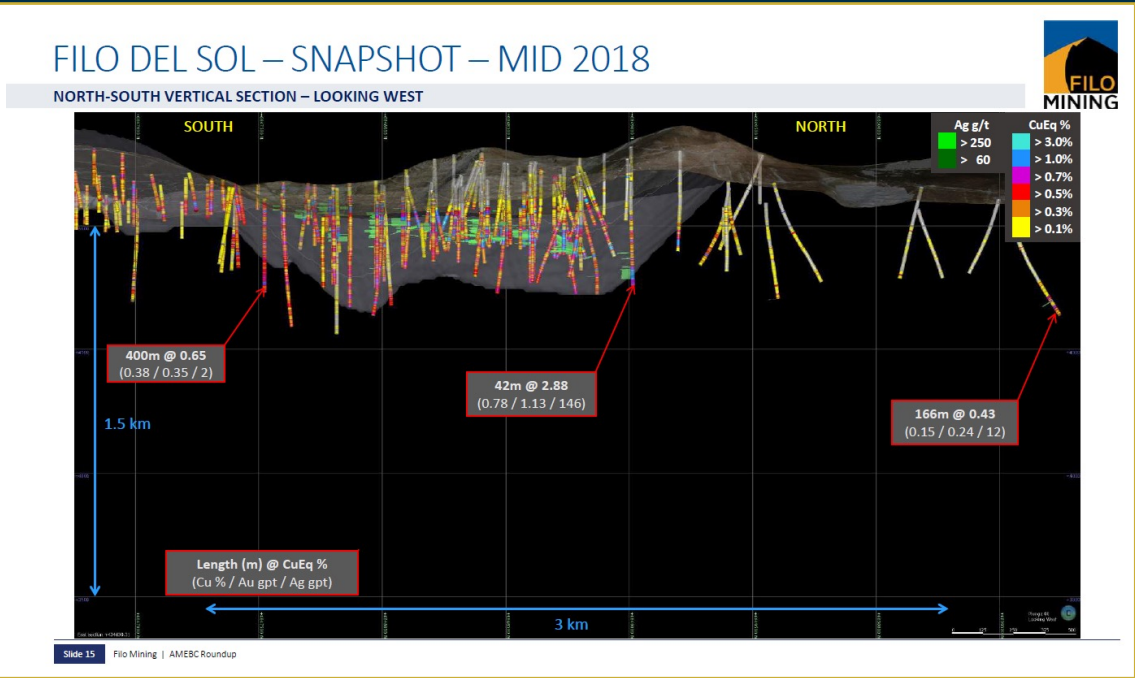
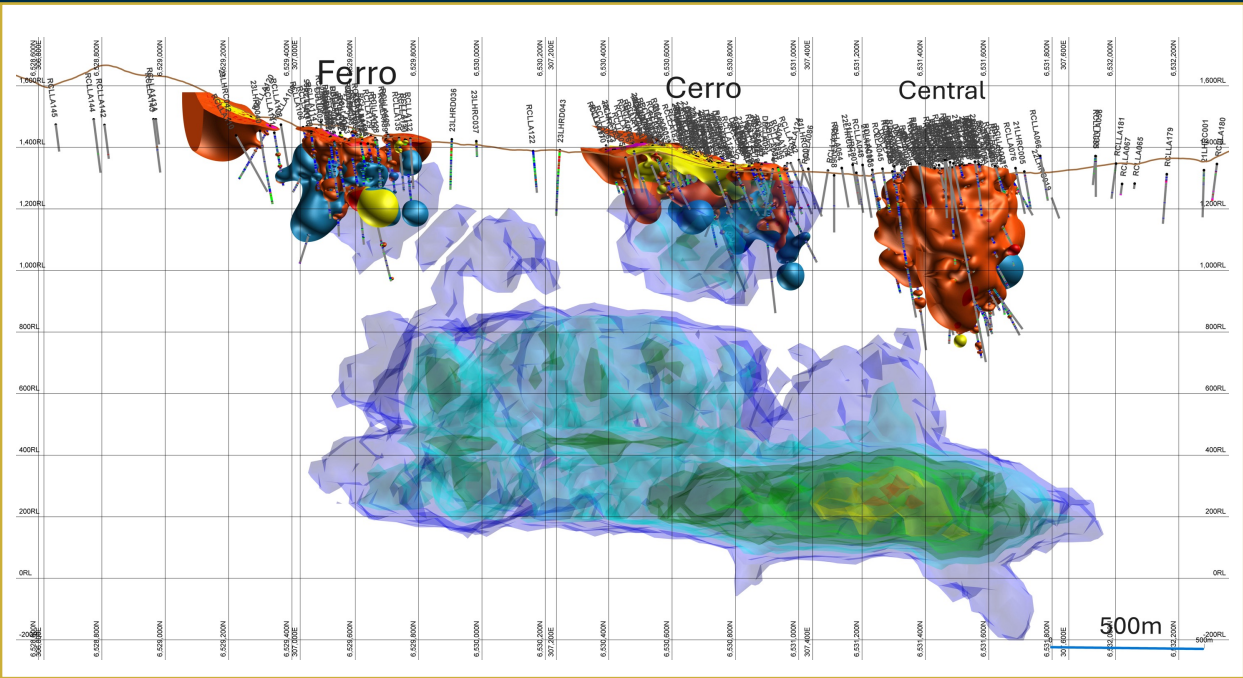
\*Refer to SUH August 2013 ASX Release



# Llahuin Copper-Gold: Footprint Size Comparison

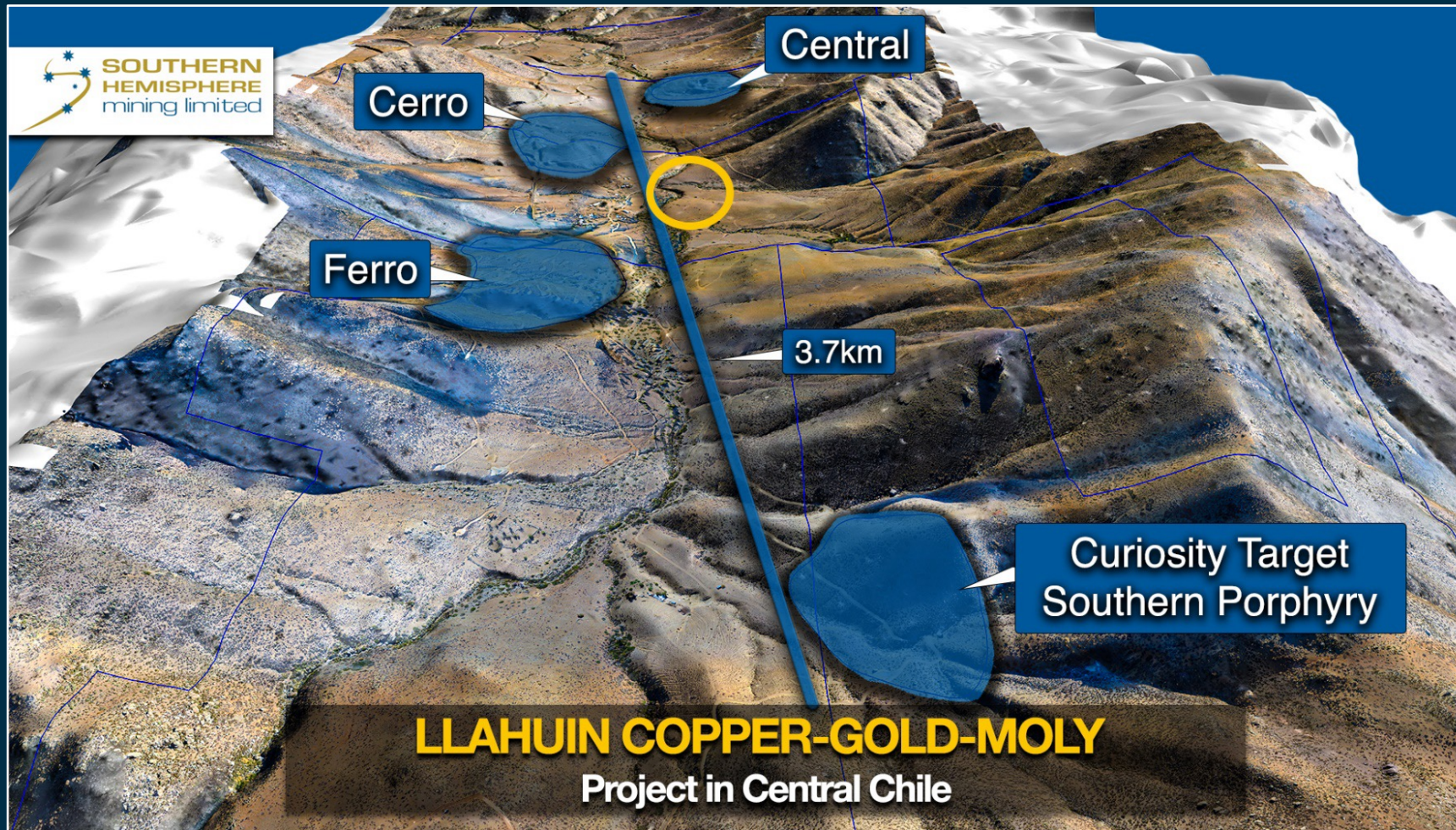
Long section through Central Porphyry to Ferro, showing the conceptual fathom geochemical models, and implicit geochemical models based on existing drilling.

Note the similar geometries/footprint to Filo Del Sol deposit.(Filo Mining –TSX Presentation 02/02/2022)





# Llahuin Copper-Gold is delivering on exploration





# Selection of Top Drill Results (2024 drilling highlighted)

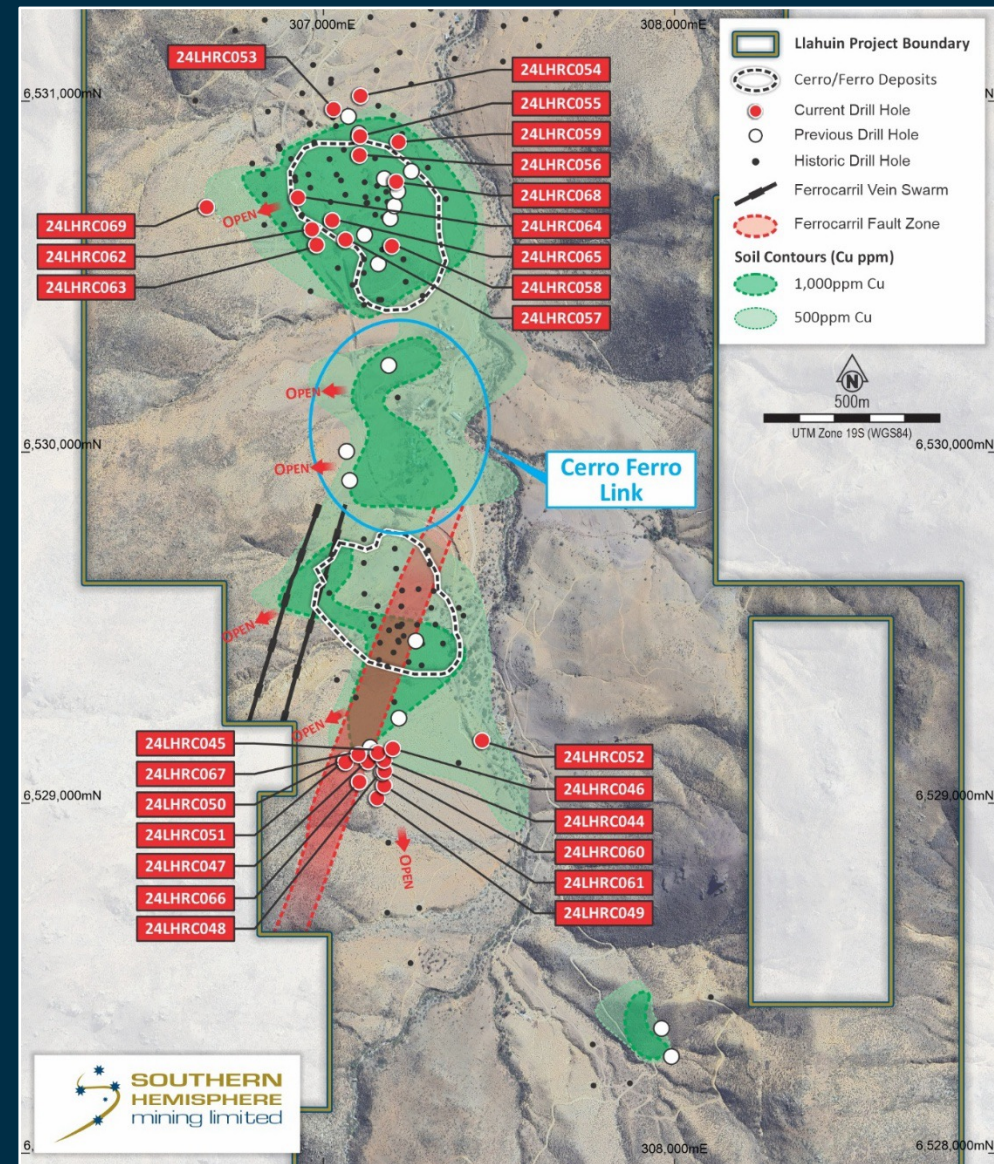
HOLE ID	From	To	Width m	CuEq %	LOC		From	To	Interval	Grade CuEq%
DDHLLA043	416	450	34	1.49%	CENTRAL	Higher grade at depth				
DDHLLA021	2	440	438	0.75%	CENTRAL	Incl	182	288	106	1.69%
24LHRC065	0	105	105	0.64%	CERRO	Incl	78	104	26	0.91%
DDHLLA025	102	468	366	0.63%	CENTRAL					
21LHRC003	0	90	90	0.62%	CENTRAL					
DDHLLA027	70	396	326	0.56%	CENTRAL					
DDHLLA026	168	422	254	0.52%	CENTRAL					
24LHRC060	12	30	18	0.52%	FERRO	Incl				
23LHRC027	0	156	156	0.51%	CERRO	Incl	46	128	82	0.67%
24LHRC051	102	118	16	0.51%	FERRO	Incl				
24LHRC055	2	83	81	0.49%	CERRO	Incl	30	78	48	0.58%
24LHRC064	22	66	46	0.48%	CERRO	Incl				
24LHRC058	0	132	132	0.48%	CERRO	Incl	0	60	60	0.67%
24LHRC061	40	94	54	0.48%	FERRO	Incl				
21LHRC009	0	69	69	0.47%	CERRO					
23LHRC028	32	168	136	0.47%	CERRO	Incl	100	132	32	0.66%
24LHRC062	38	74	36	0.47%	CERRO	As part of				
23LHRC042	0	48	48	0.45%	FERRO					
24LHRC048	2	122	120	0.42%	FERRO	Incl	66	124	58	0.49%
24LHRC067	0	128	128	0.41%	FERRO	Incl	66	98	32	0.57%
24LHRC068	40	66 eoh	26	0.56%	CERRO	incl	42	50	8	0.96%

Central Porphyry underground adit sample showing chalcocite and chalcopyrite (within JORC Resource ASX 13 Aug 2013)





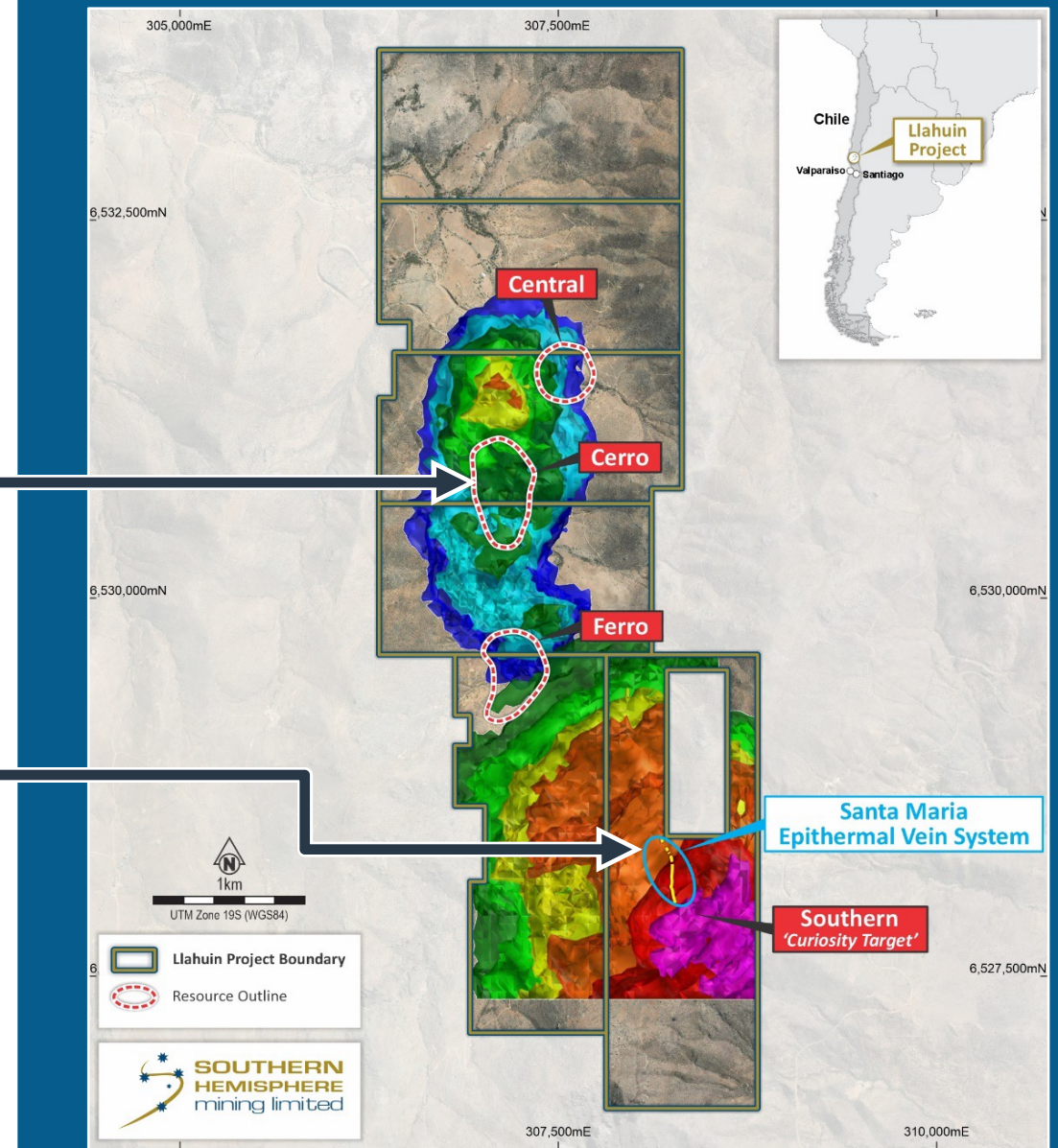
# Llahuin Recent Drilling-Plan View Drill Collar Locations



# Llahuin Copper-Gold – Technical Summary

1. Drilling results delivering across multiple targets to add tonnes and grade
2. Surface geochemistry works +2000 samples
3. Full surface mapping and sampling program instigated identifying the vein structures and orientations, continuing
4. Relogged +20km of core, vein density, multi-element assay, pulp composites etc
5. Underground adit sampling and surveying
6. New drone mag
7. Derivation of a new geological model identifying major scope for expansion and higher grades deeper
8. AI and modern geophysics to target higher grade mineralised zones

## DRILLING FOR MAJOR RESOURCE GROWTH

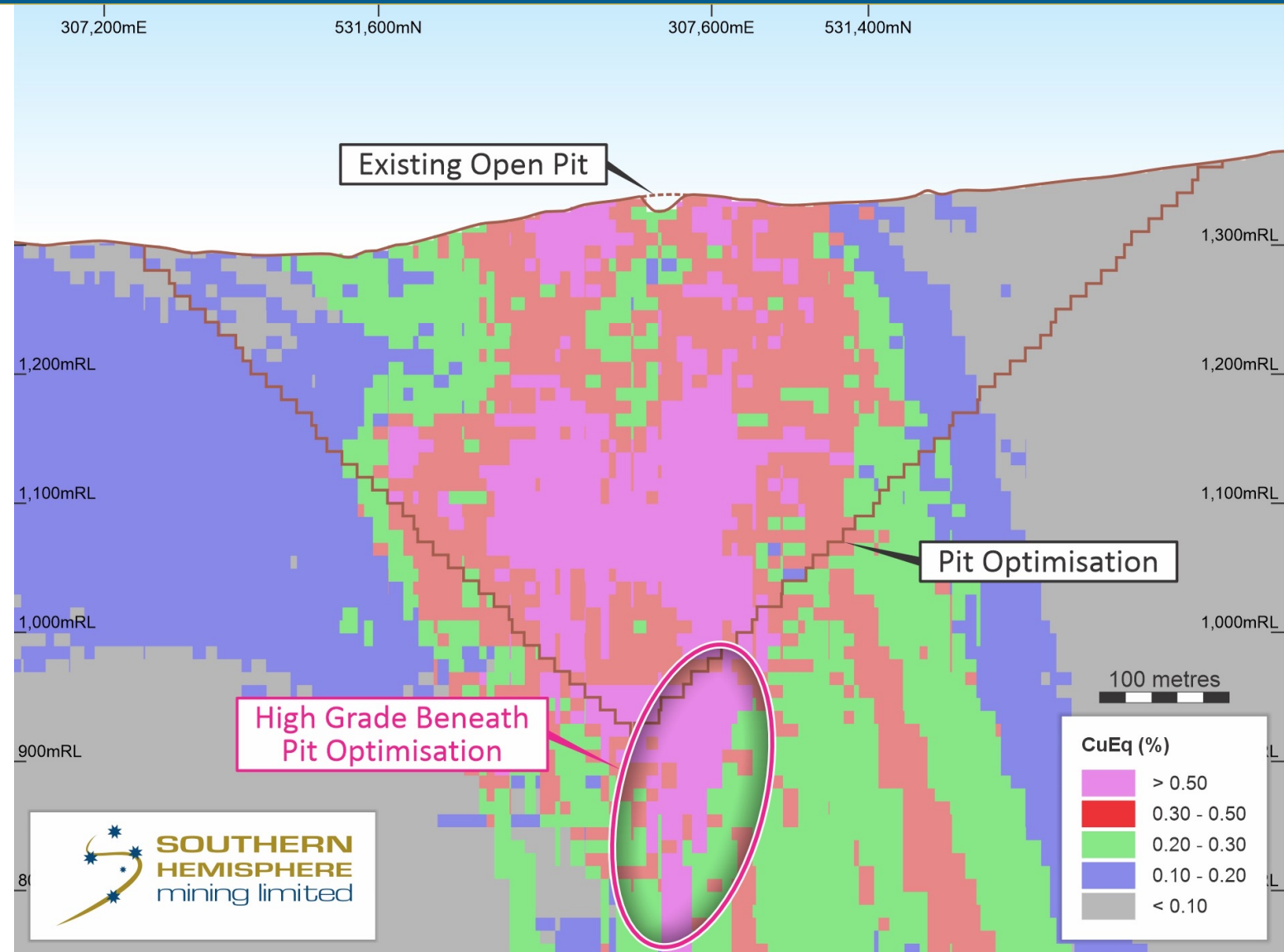




# Llahuin Central Deposit 108mt @ 0.42% CuEq Measured and Indicated

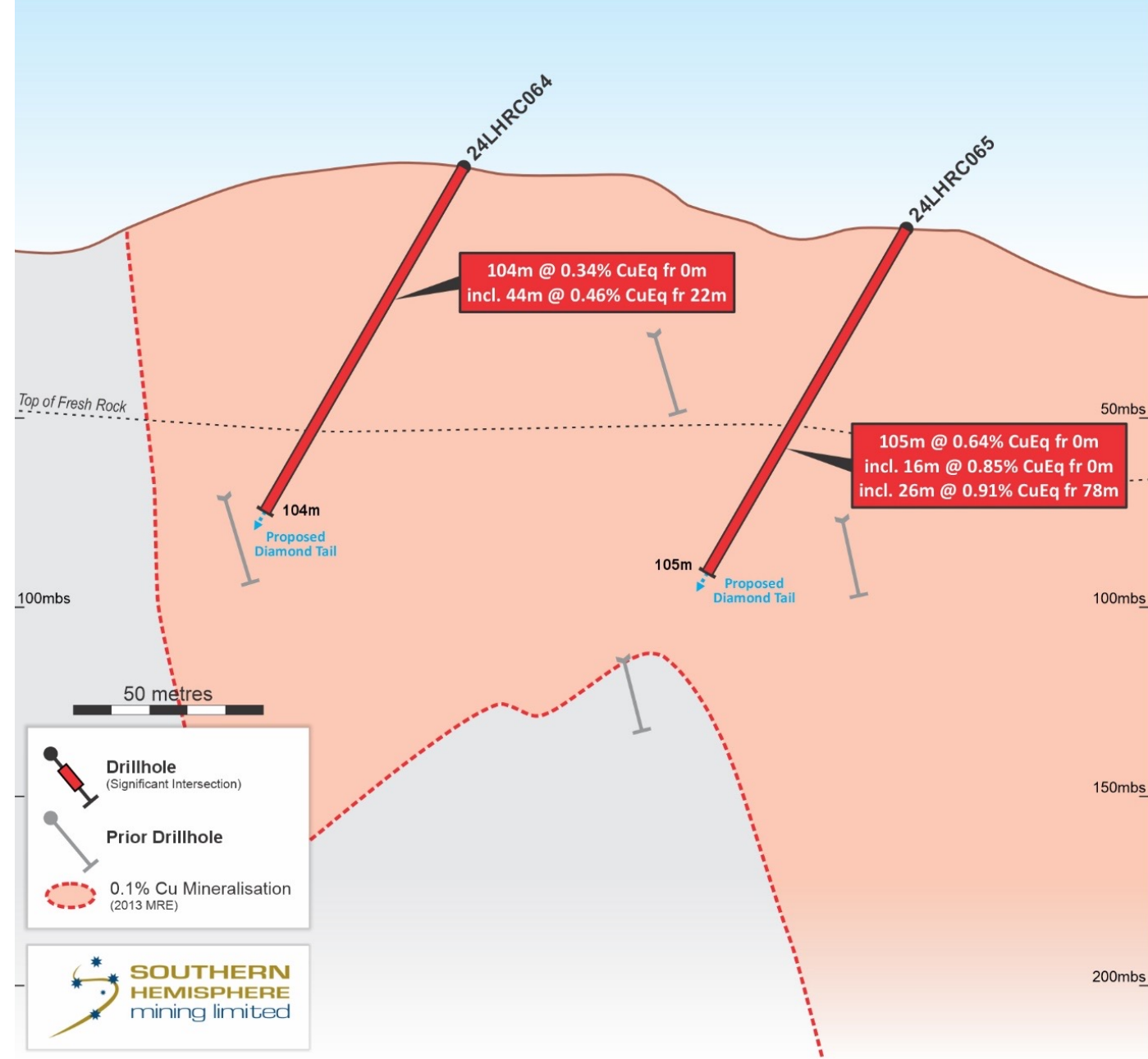
## Resource drilling complete for open pit mining

- ✓ ~1:1 Strip ratio, ore from surface
- ✓ Defined depth of drilling limit (open pit) ~400m vertical
- ✓ Higher grade core
- ✓ Water in Cerro-Ferro drilling 40-60m
- ✓ 40 litres per min tested-fresh but not potable



# Cerro-Ferro Deposits

## Successful results 2024 and open at depth for diamond drilling extensions

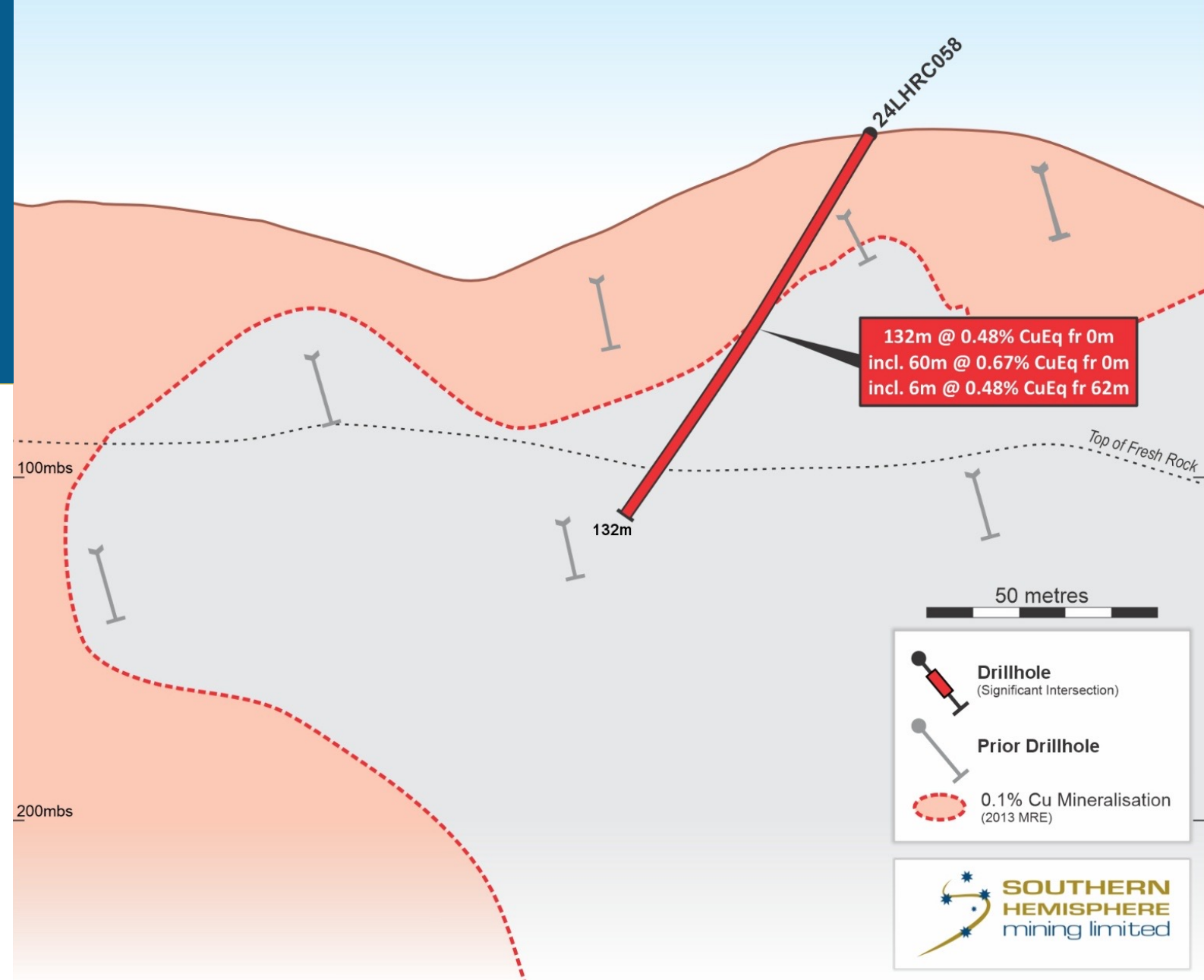




# Cerro-Ferro Deposits

## Successful results 2024 and open at depth for diamond drilling extension

Good copper/gold  
mineralisation over large  
intervals, open at depth for  
deeper diamond drilling

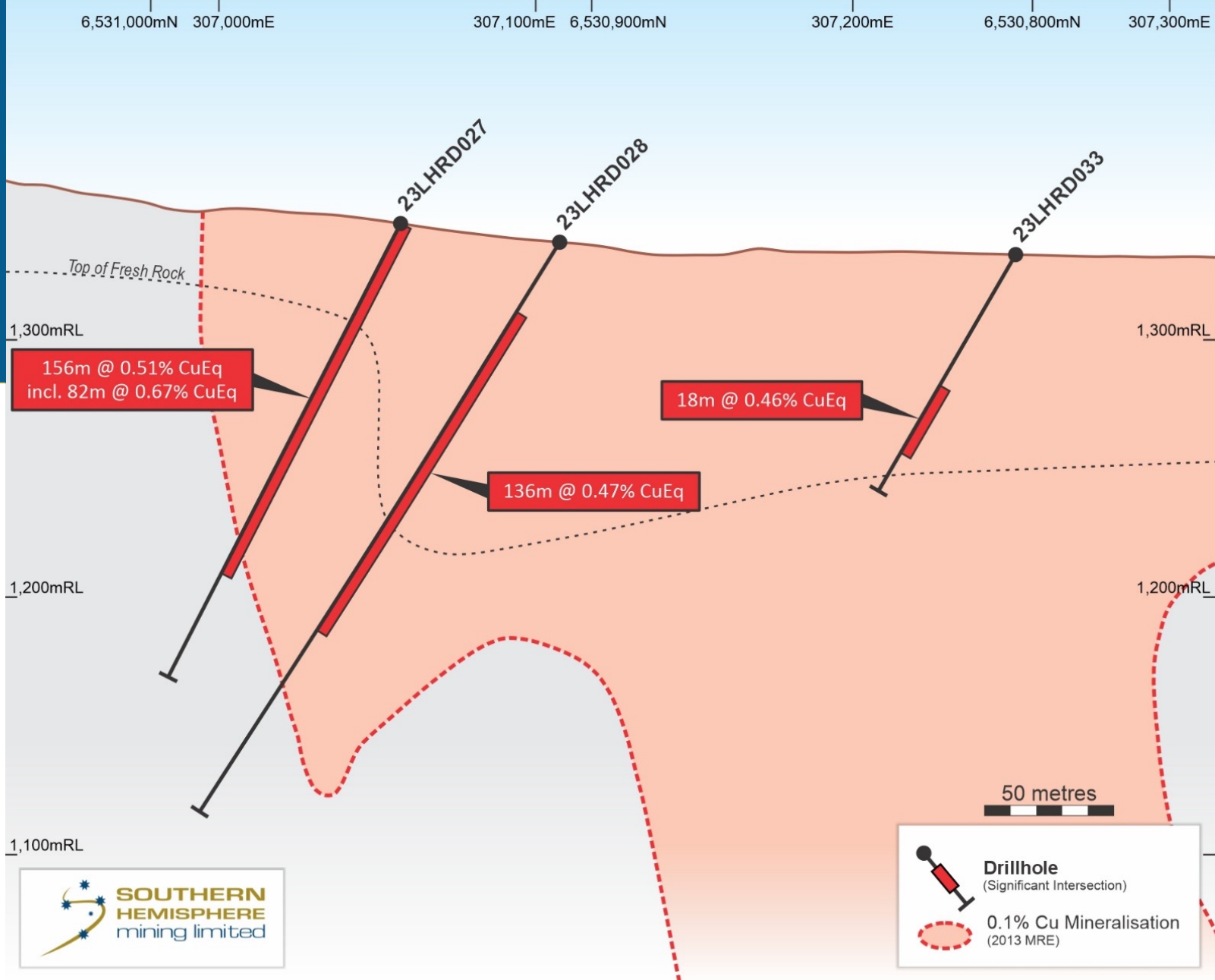




# Successful 2023 drill Results Cerro-Ferro deposits

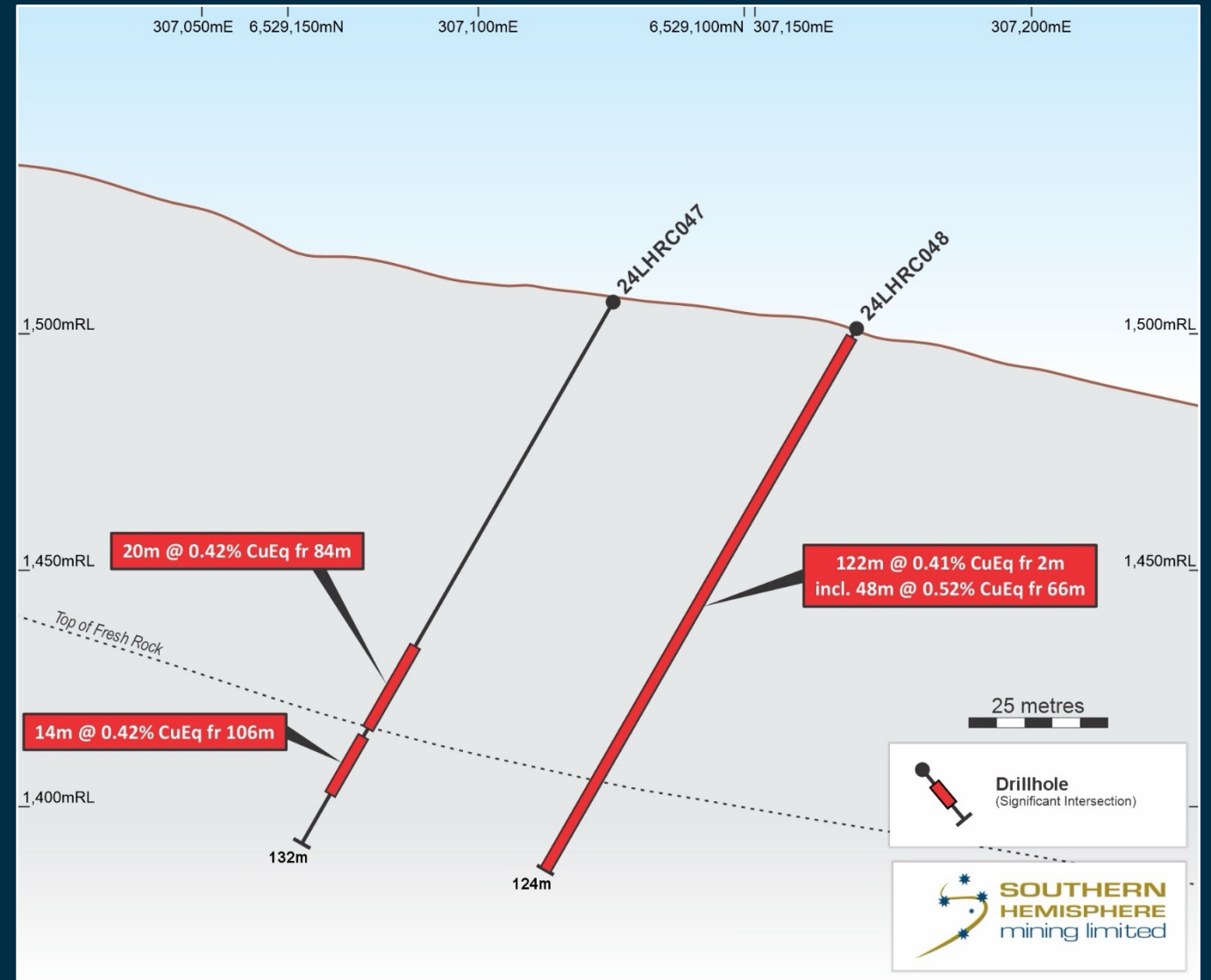
- 23LHRD0027: 156m @ 0.51% CuEq from surface, incl 82m @ 0.67%CuEq from 46m
- 23LHRD0028: 136m @ 0.47%CuEq from 32m

Note that historical holes are omitted from the cross section for the purpose of clarity, as they are oblique to the section, at a sub optimal angle to interpreted mineralisation



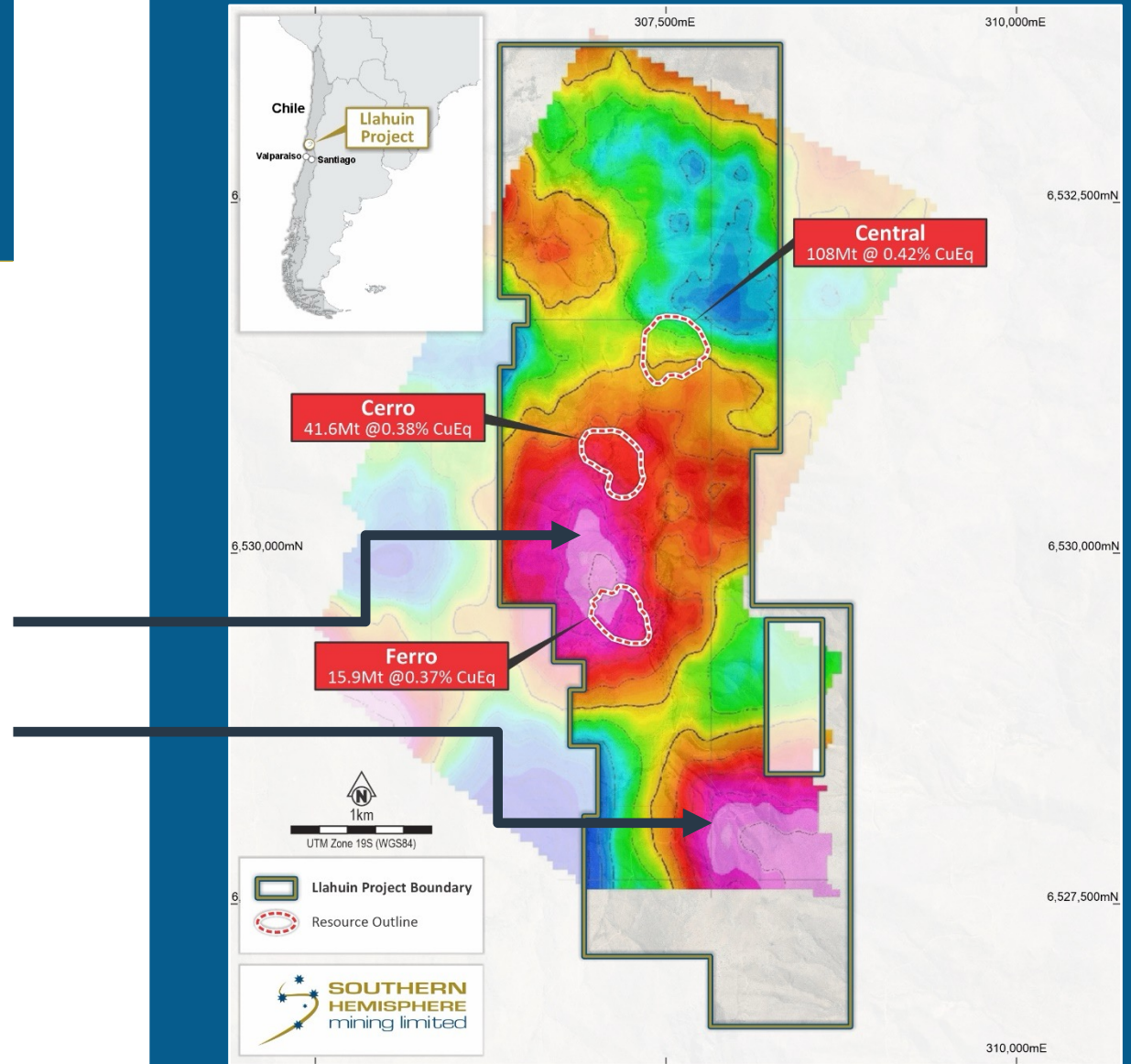


# Successful discovery of southern extension at Ferro Deposit open at depth for diamond drilling



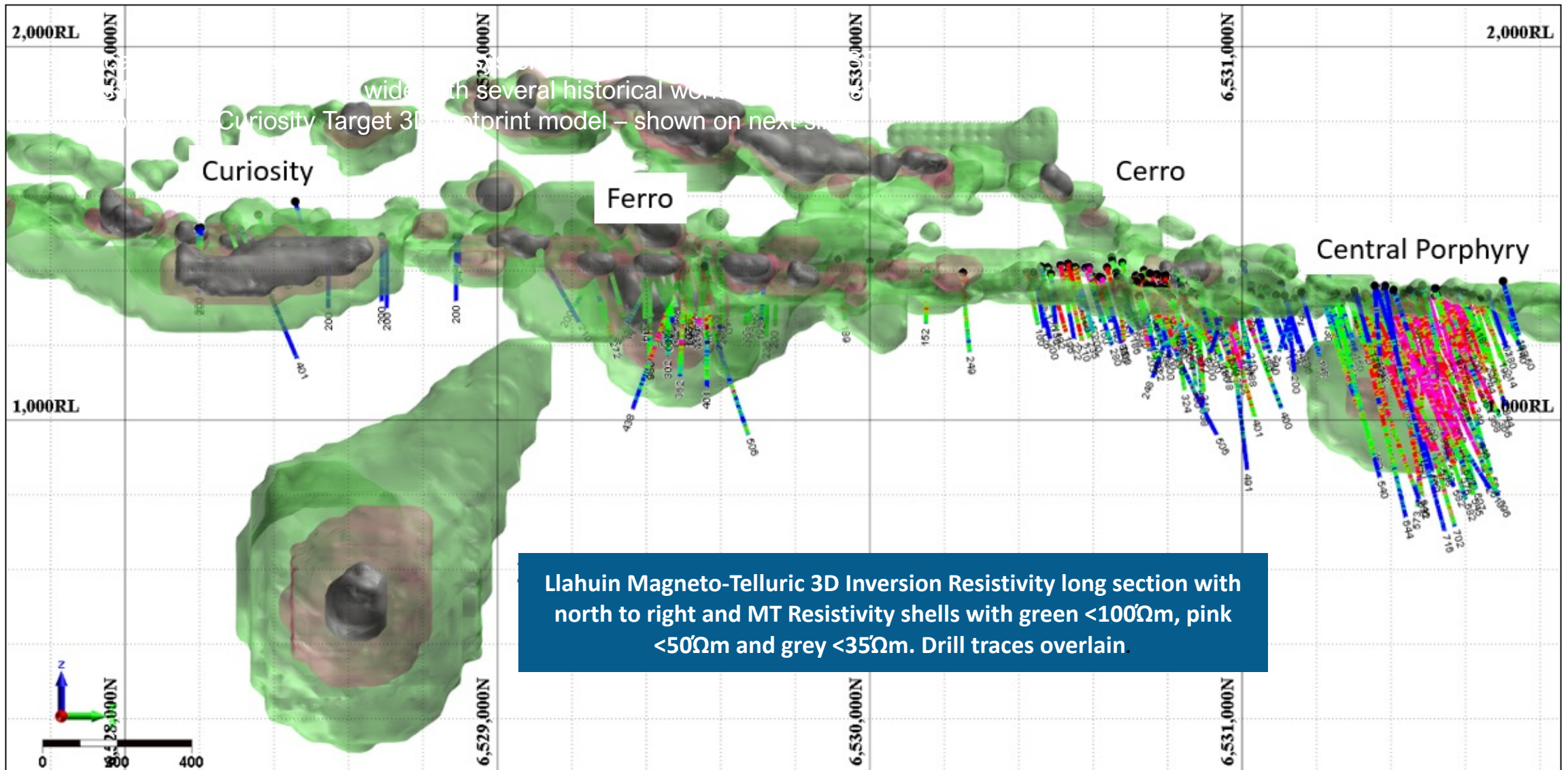
# Geophysics: Two Large Systems Driving Mineralisation

- The 100mRL (1200m deep) 3D Magnetic Inversion Model slice shows *the three deposits are from the same porphyry rootstock at depth shown in magenta*
- The Curiosity Target -Southern Porphyry is associated with a different porphyry stock



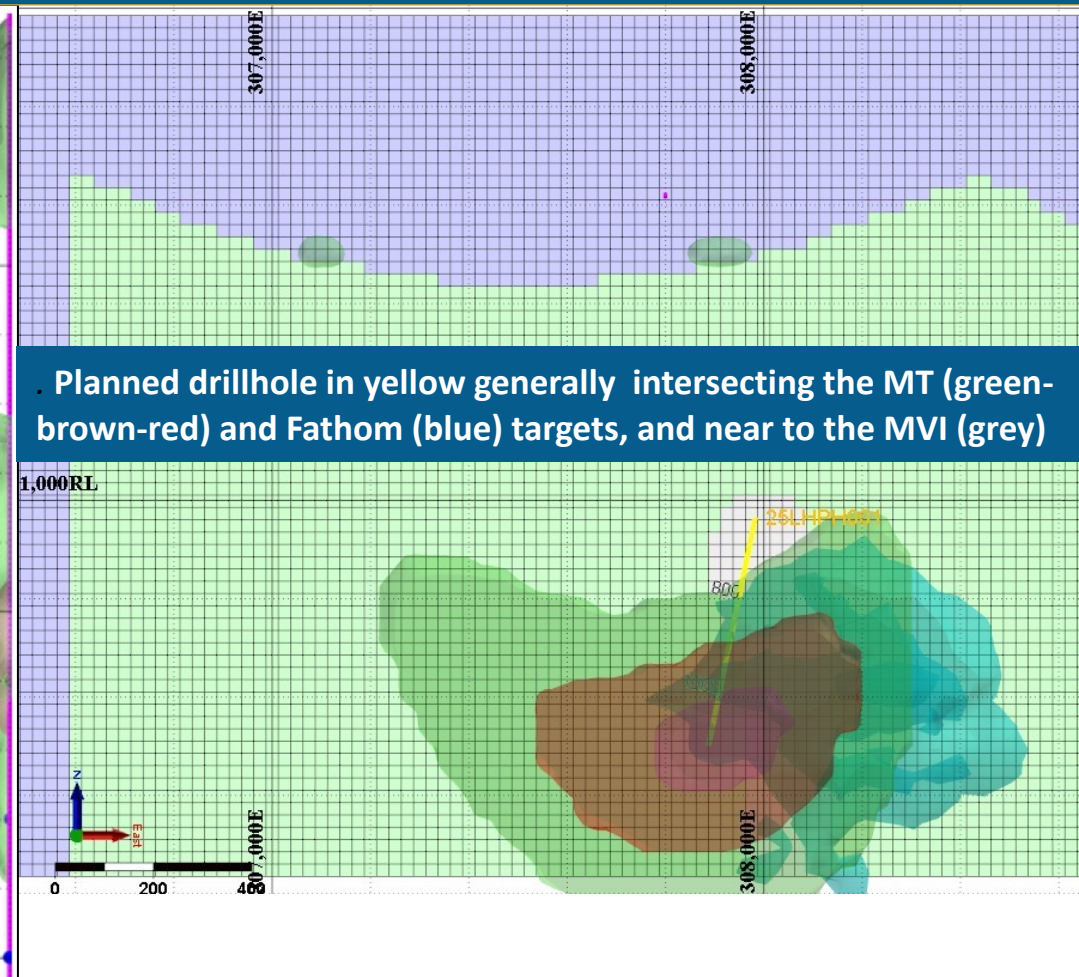
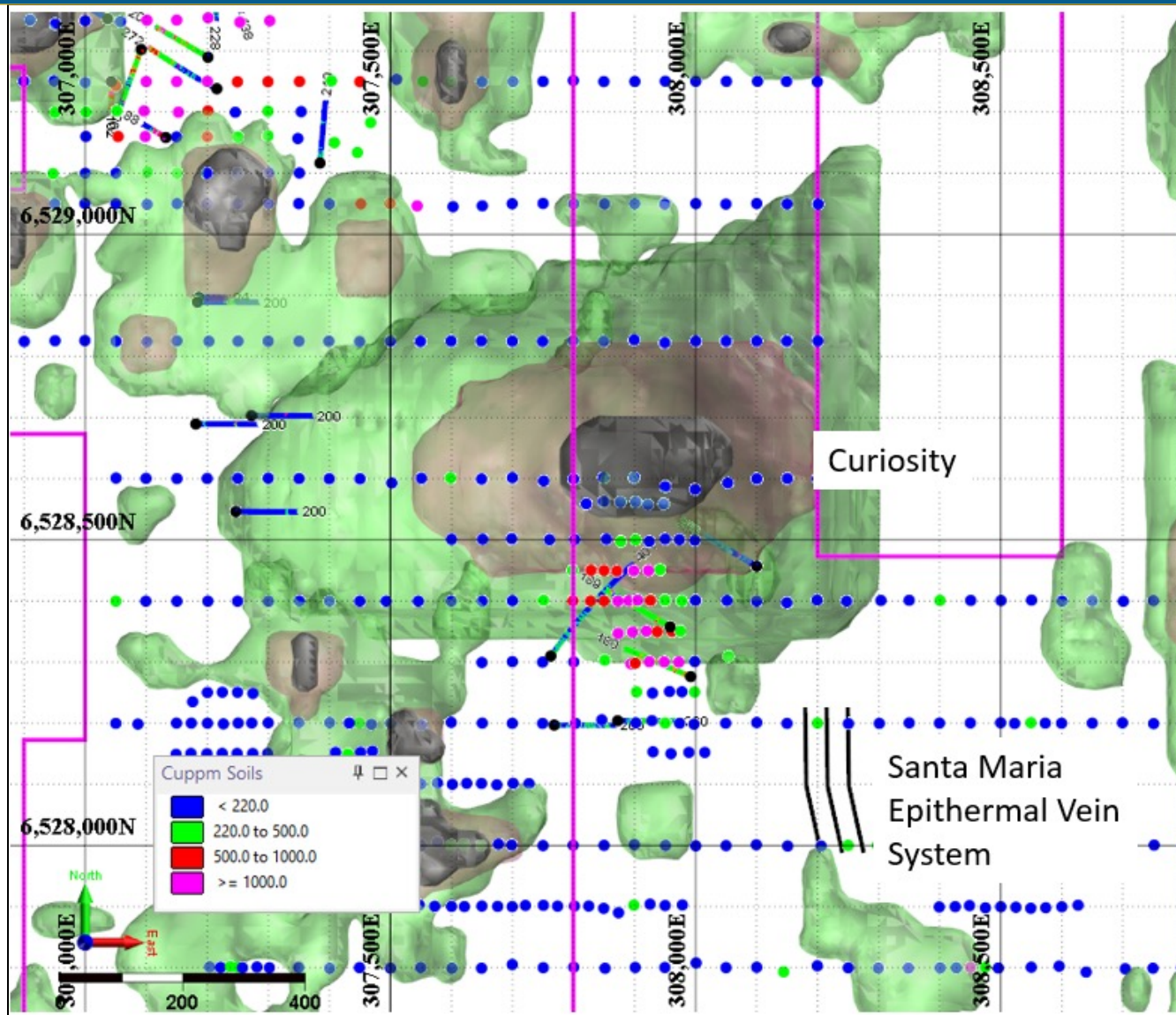


# Curiosity Large Copper-Gold Target





# Curiosity Large Copper/Gold Target



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

Llhuin Curiosity Copper Target Magneto-Telluric 3D Inversion Resistivity plan view MT Resistivity shells with green <100Ωm, pink <50Ωm and grey <35Ωm. Drill traces and Geochem overlain.



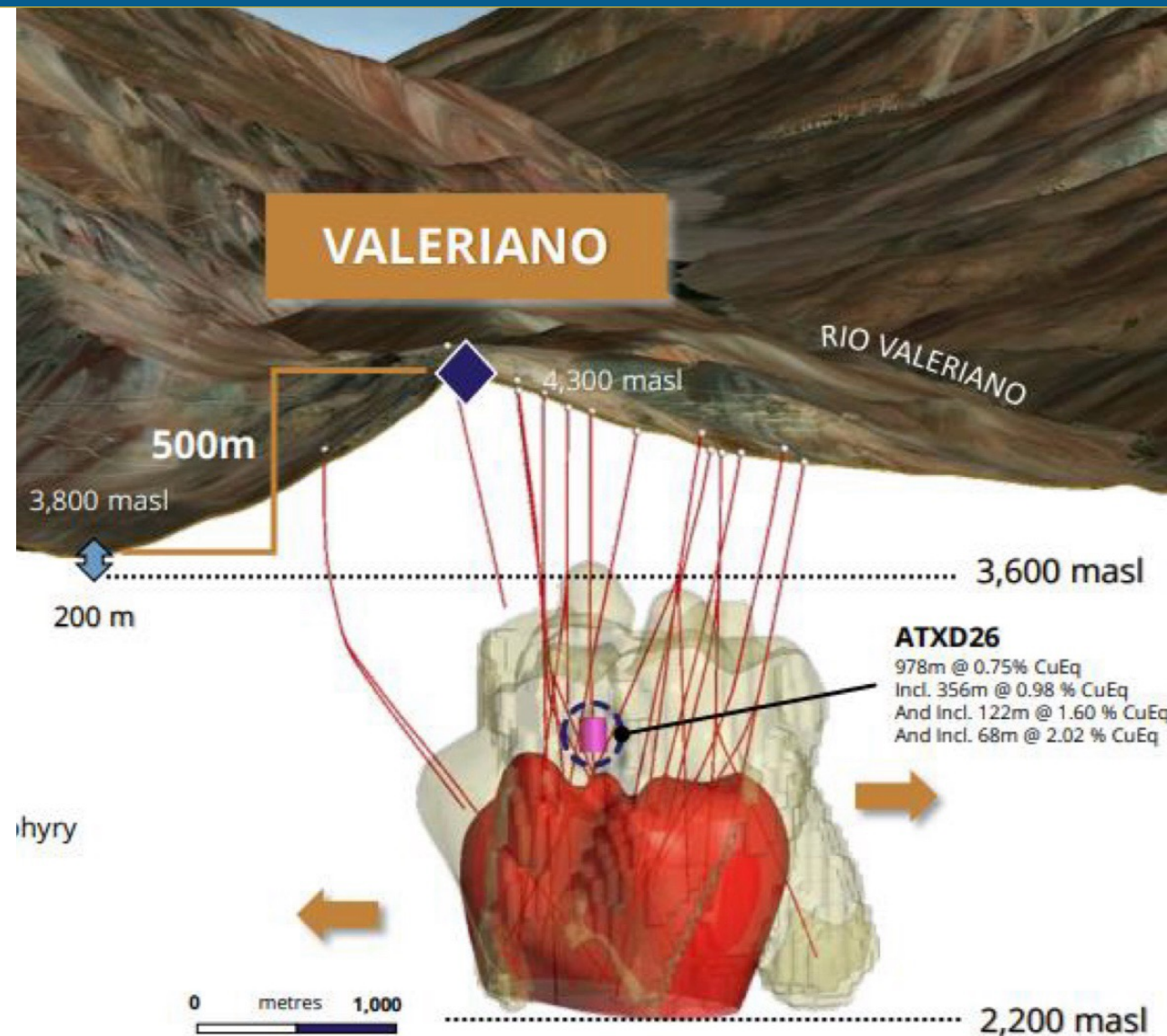
# Chile – Deepest Drilling – 2208m – Case Study

Atex Resources - TSX:ATX.V  
Record hole depth 2208m DDH ATXD25  
2024 - Valeriano deposit

Agnico Eagle invested \$40m for 13% of Atex - 25 Oct 2024

## CONTEXT

*"Llahuin is only just starting to be drilled deeper - what is the prize at depth? The size and depth of the low resistivity zone at Curiosity is similar to the MT resistivity anomaly observed at the Valeriano deposit"*

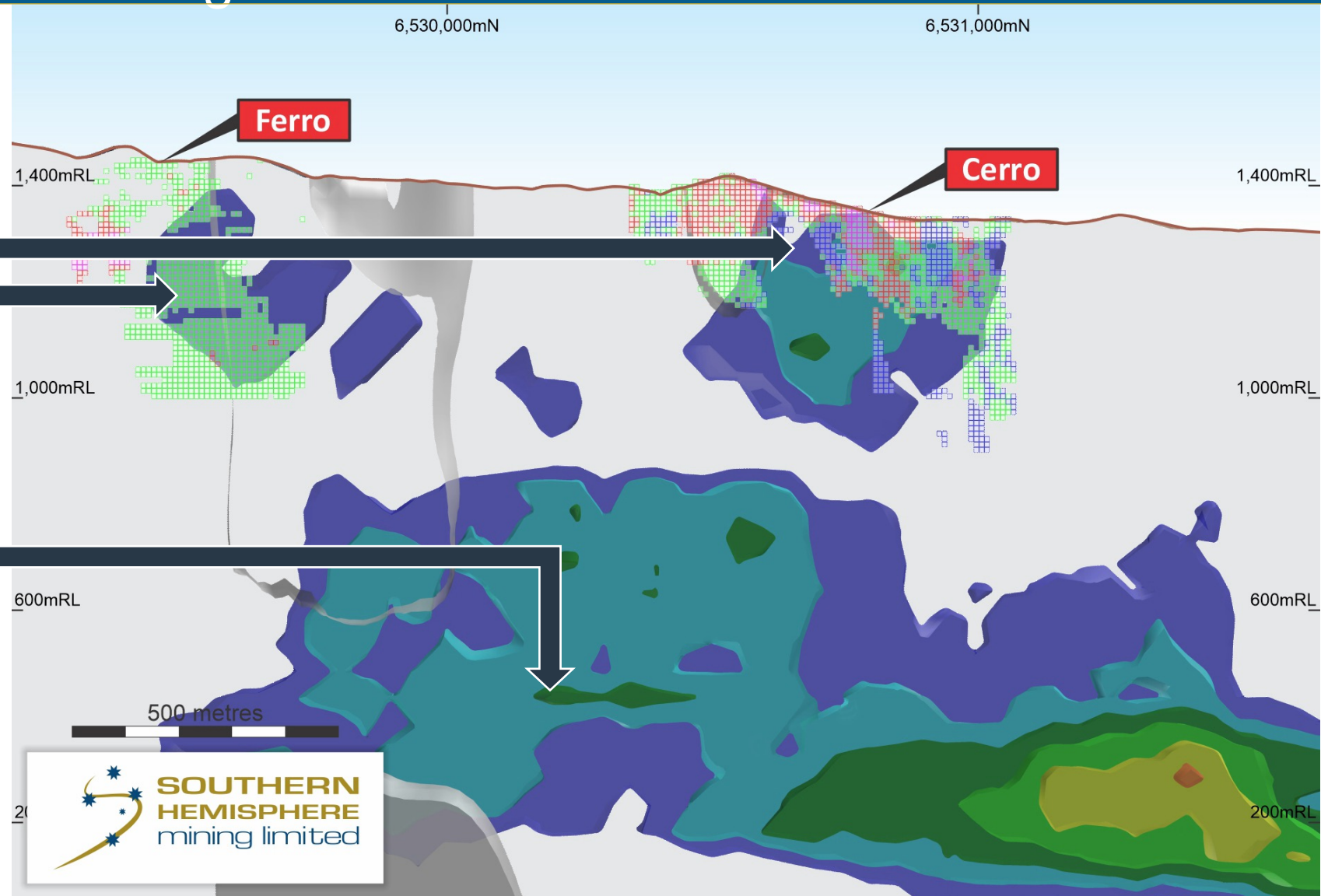


# Cerro-Ferro Large Litho-Geochem Target

## 2km length below ore blocks

Cerro-Ferro modelling is working as it is identifying targets where we have JORC ore blocks

Studies in progress to improve the deeper copper targets for drilling. MT also showing targets in the general area-WIP





# Clear Direction Forward

Drilling in progress for a major expansion of the Llahuin resource:

- A. ~20+ year open pit style mine
- B. Large Curiosity copper target
- C. Ferro West copper target

MT, Mag, IP, Terraspec core logging, Fathom litho-geochem modelling and other modern techniques to define lateral and deep copper targets for major growth

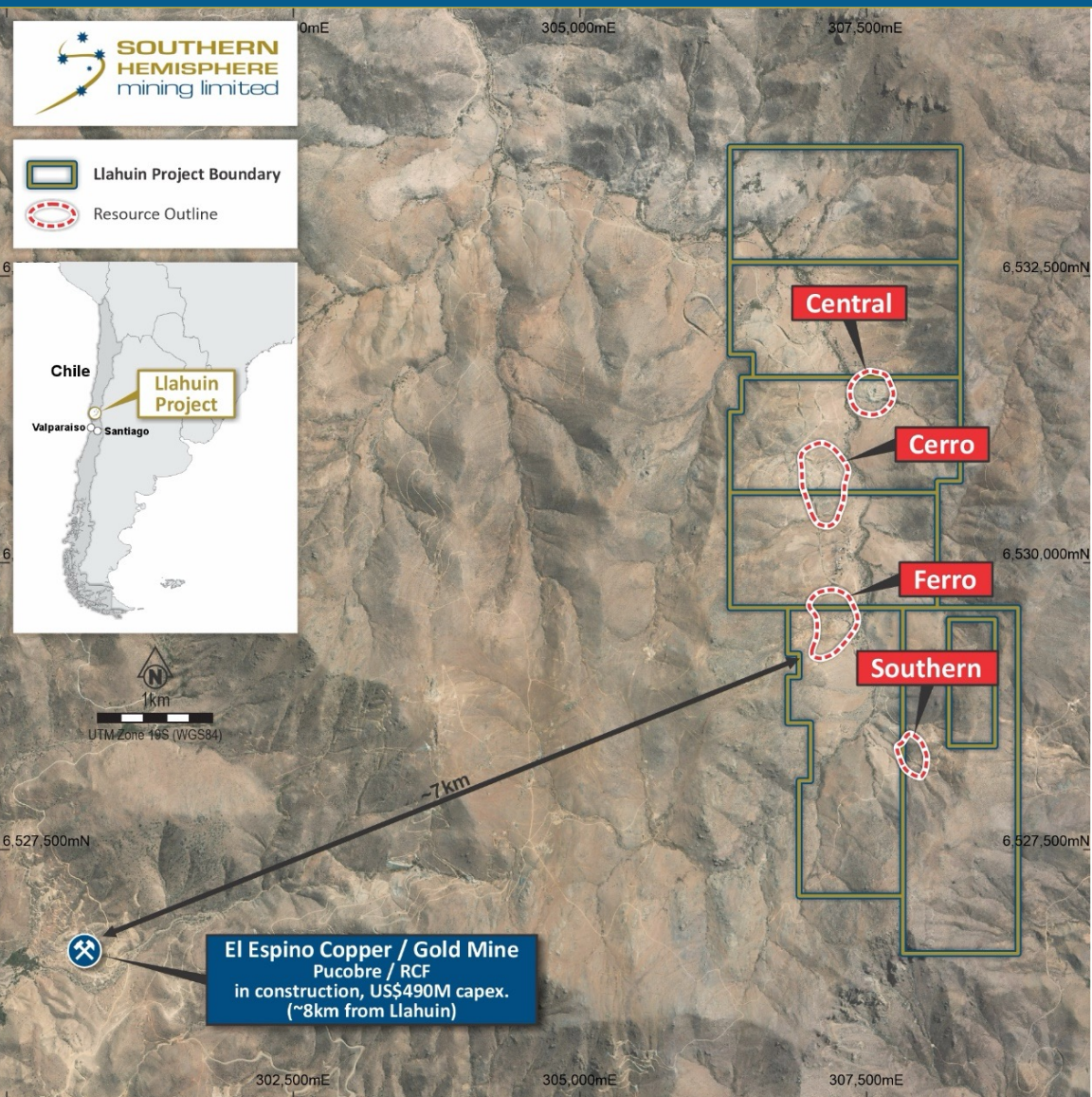
Interim JORC Resource upgrade Q2 2025 on track





# Coquimbo Region Emerging

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





# Los Pumas Manganese Project – Chile

- 100% owned- located in Northern Chile
- Marketing this project for development/offtake partners for project equity funding
- Indicated and inferred resource 30.3Mt @ 6.24% Mn (2.5% Mn COG)
- Large low grade inferred 264mt @ 2.4% Mn
- Opportunity to increase grade- feeder zones undrilled
- Low iron and phosphorous, high silica (beneficial)
- Outcropping at Surface
- Simple Mining
- Strip ratio circa 1:1
- Excellent logistics and near mine infrastructure- incl recent refurbishment of Arica Railway
- Plan: Production of either soil improvement product (agriculture), electrolytic Mn, and/or Battery Grade HPMSM, at site, utilise hydro and solar power and minimise carbon footprint





# Investment Proposition – A Rare Large Copper-Gold Opportunity

- “A” rated jurisdiction and do-able
- Latest science-based exploration
- Substantial copper-gold resource to build on (65km drilling to date)
- Large Curiosity copper target defined by MT, IP, Fathom litho-geochem, drilling soon.
- Huge growth upside and leverage on copper price increase
- Management expertise
- Low overheads
- Solid shareholder base and well funded
- Very few comparable projects independently held

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