ASX Announcement

9 July 2025

Phase I Drilling Target Areas Refined at Southern Porphyry

Highlights

- **Detailed field mapping completed across the Southern Porphyry target area providing critical additional data to assist in target generation**
- **Alteration identified suggests the upper levels of a mineralised copper porphyry system at surface, supporting the hypothesis that the porphyry system exists at depth**
- **Geophysical reprocessing underway to refine drill targets at depth**
- **Drilling on track to commence in Q4 2025**

FMR Resources Limited (ASX:FMR) (**FMR** or **Company**) is pleased to provide an update on field activities at the Southern Porphyry target within the Llahuin Project, Chile.

FMR Managing Director, Mr Oliver Kiddie said: *"Exploration is underway at Llahuin, with detailed mapping completed by the team on site. The alteration assemblages identified confirm we have defined the upper levels of a copper porphyry system at surface. Re-logging of historic drillholes and associated geochemical analysis supports the field mapping observations below surface. These are very encouraging early-stage results, which when coupled with the remodelled geophysical data due to be received in the coming weeks, will deliver the phase I drill targets across the exciting Southern Porphyry target area."*

Photo 1. Field mapping underway across the Southern Porphyry target area at the Llahuin Project. Photo of outcrop at the Santa Maria epithermal system. See Figure 1and Table 1 for location and details.

Detailed Field Mapping

Field activities have commenced at the Llahuin Project with the completion of detailed geological mapping across the Southern Porphyry target area (see Figures 1 and 4). Mapping has identified the presence of a porphyry at surface, above the magneto-telluric resistivity target (see Figures 1 and 2). Alteration assemblages encountered at multiple locations across the Southern Porphyry target area suggest the upper levels of a copper porphyry system are partially exposed at surface. Argillic alteration and silicification are prevalent, with zones of veining and oxides after sulphide (see Photos 2 and 3).

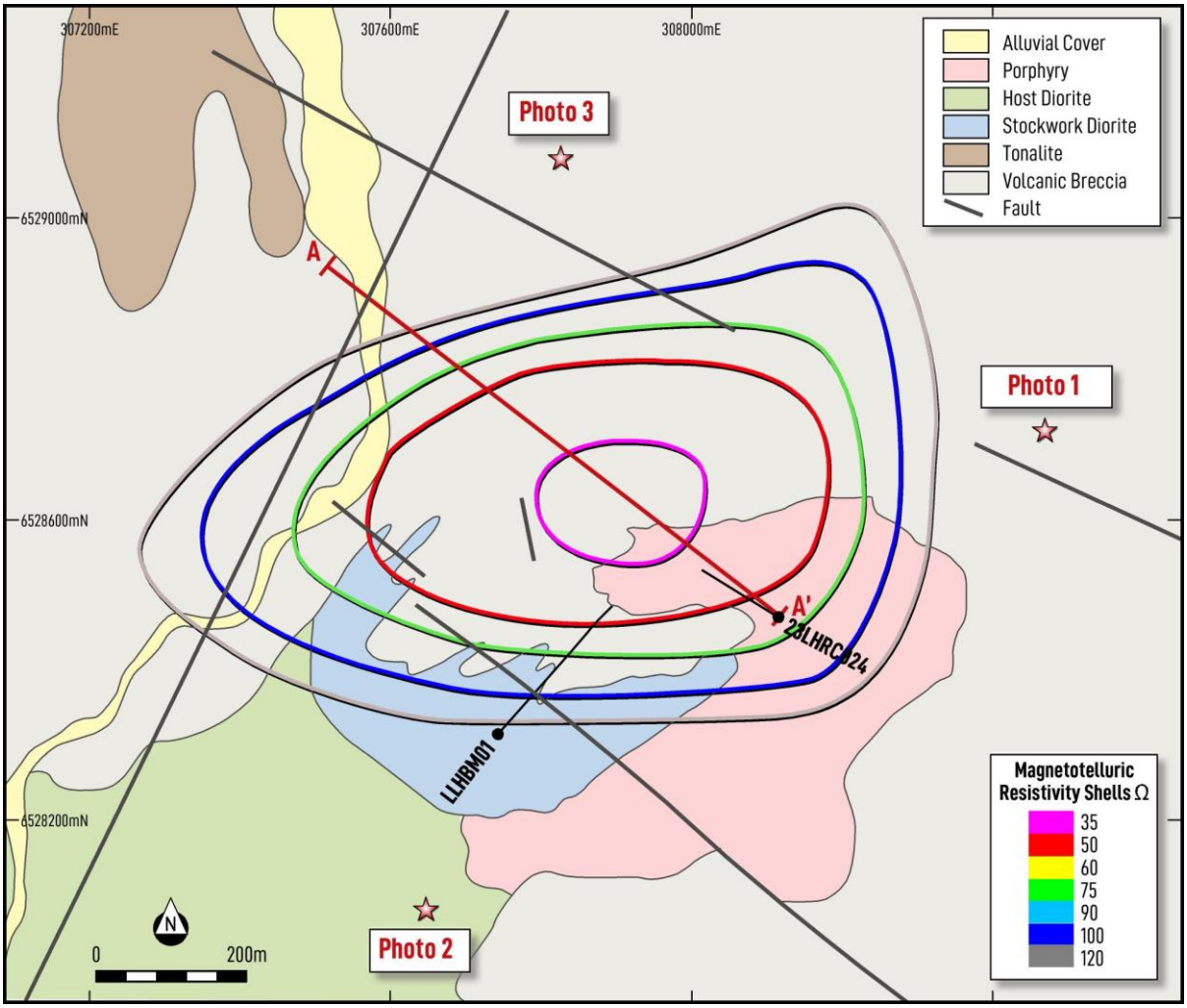

Figure 1. Detailed geological mapping completed across the Southern Porphyry target area with sample locations, historic drillhole collars and traces, and MT resistivity anomaly projected to surface.

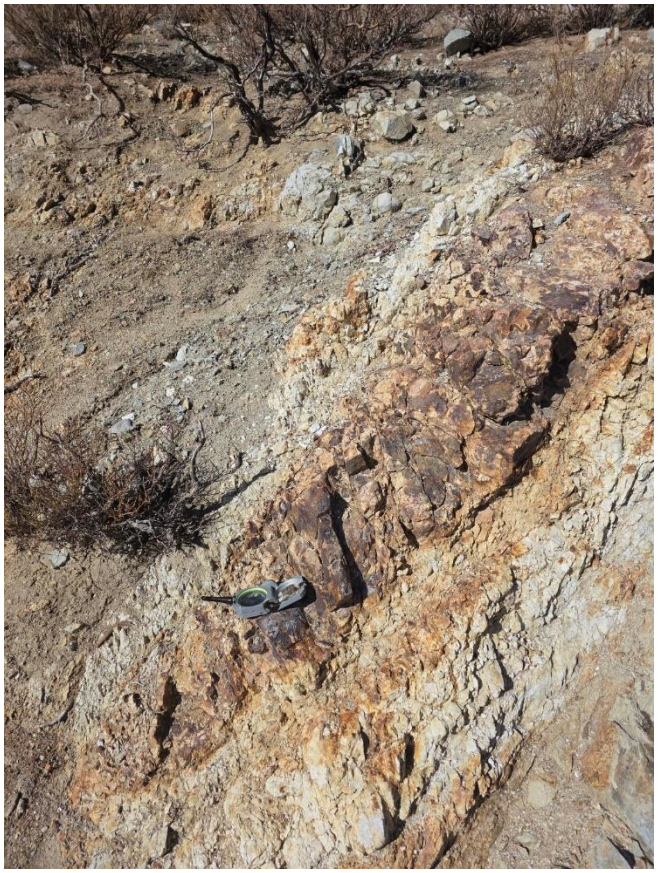

Photo 2. Argillic altered outcrop with elevated Cu confirmed by pXRF. See Figure 1 and Table 1 for location and details.

Photo 3. NW structure with abundant oxide after sulphide. Located in a low IP resistivity and moderate IP chargeability zone interpreted to be proximal to a Cu-Mo porphyry. See Figure 1 and Table 1 for location and details.

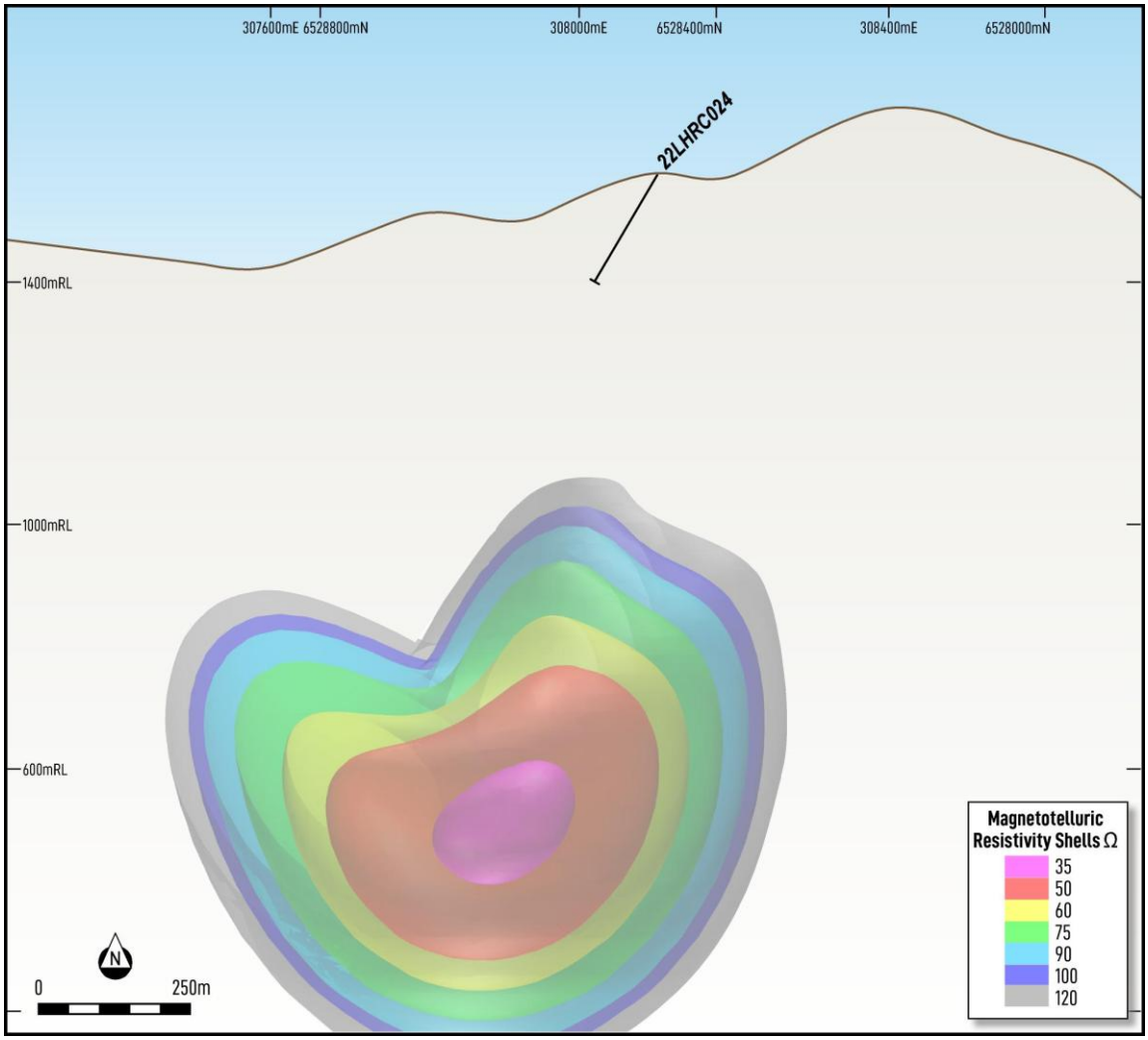

Figure 2. Section A-A' of the Southern Porphyry Target showing 3D inversion model resistivity shells from magneto-telluric data and drillhole 22LHRC024 in relation to the MT target zone.

Sample	License	Prospect	Easting (m)	Northing (m)	Comments
Photo 1	AMAPOLA II 1/256	SOUTHERN PORPHYRY	308451	6528749	Structure similar to the Santa Barbara vein
Photo 2	AMAPOLA I 1/228	SOUTHERN PORPHYRY	307649	6528110	Argillic altered outcrop. Highly anomalous in Cu, Mo and As which may indicate a mineralised pulse with hydrothermal fluid input, highly anomalous S associated with sulphide alteration - lithocap.
Photo 3	AMAPOLA II 1/256	SOUTHERN PORPHYRY	308024	6529034	NW structure with abundant oxide after sulphide. Elevated Cu. Located in a zone of low resistivity and moderate chargeability zone. Close to a Cu-Mo porphyry zone with stockwork and disseminated sulphides.

Table 1. Geological sampling details.

In conjunction, historic drillholes have been revisited and re-logged with the assistance of assay data. Drillhole 22LHRC024 displays hydrothermal alteration consistent with the upper levels of a porphyry system (see Photo 4 and Figure 3). Drillhole LLHBM001 exhibits extensive silicification throughout, characteristic of the shallower emplacement environment, discussed below.
Structural mapping continues at time of writing.

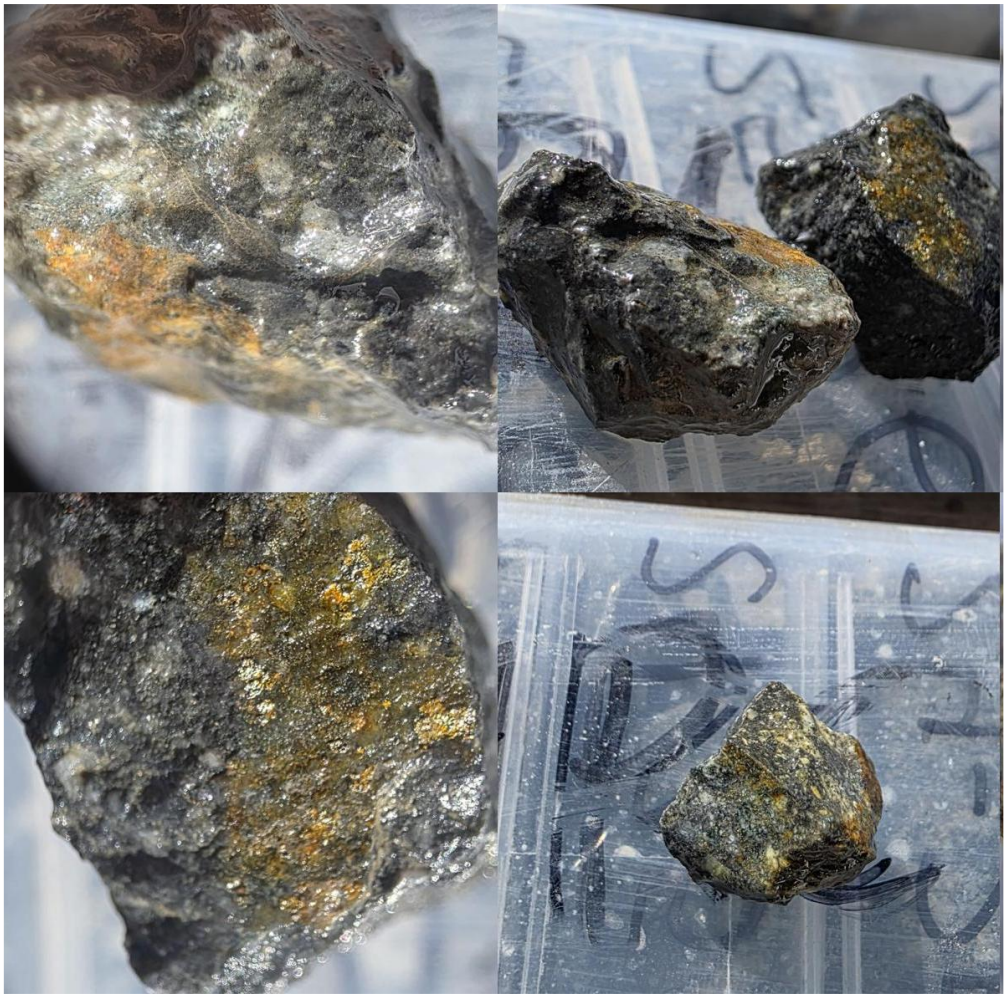

Photo 4. RC chips from 22LHRC024 from 61m to 66m showing hydrothermal alteration with disseminated chalcopyrite (Cu) and pyrite (Py) and evidence of oxidation. See Appendix 1 and 2 and Figure 1 for drillhole data and location.

Conceptual Southern Porphyry Model

Figure 3 depicts the conceptual model for Southern Porphyry. Epithermal veining at surface in conjunction with the alteration assemblages identified suggest a telescoped copper porphyry system. The alteration zones encountered during the detailed field mapping are depicted below. Alteration assemblages identified including argillic (Photo 2), silicification (LLHBM001), and quartz stockwork (Photo 3) at the locations depicted below suggest the upper levels of a copper porphyry system.

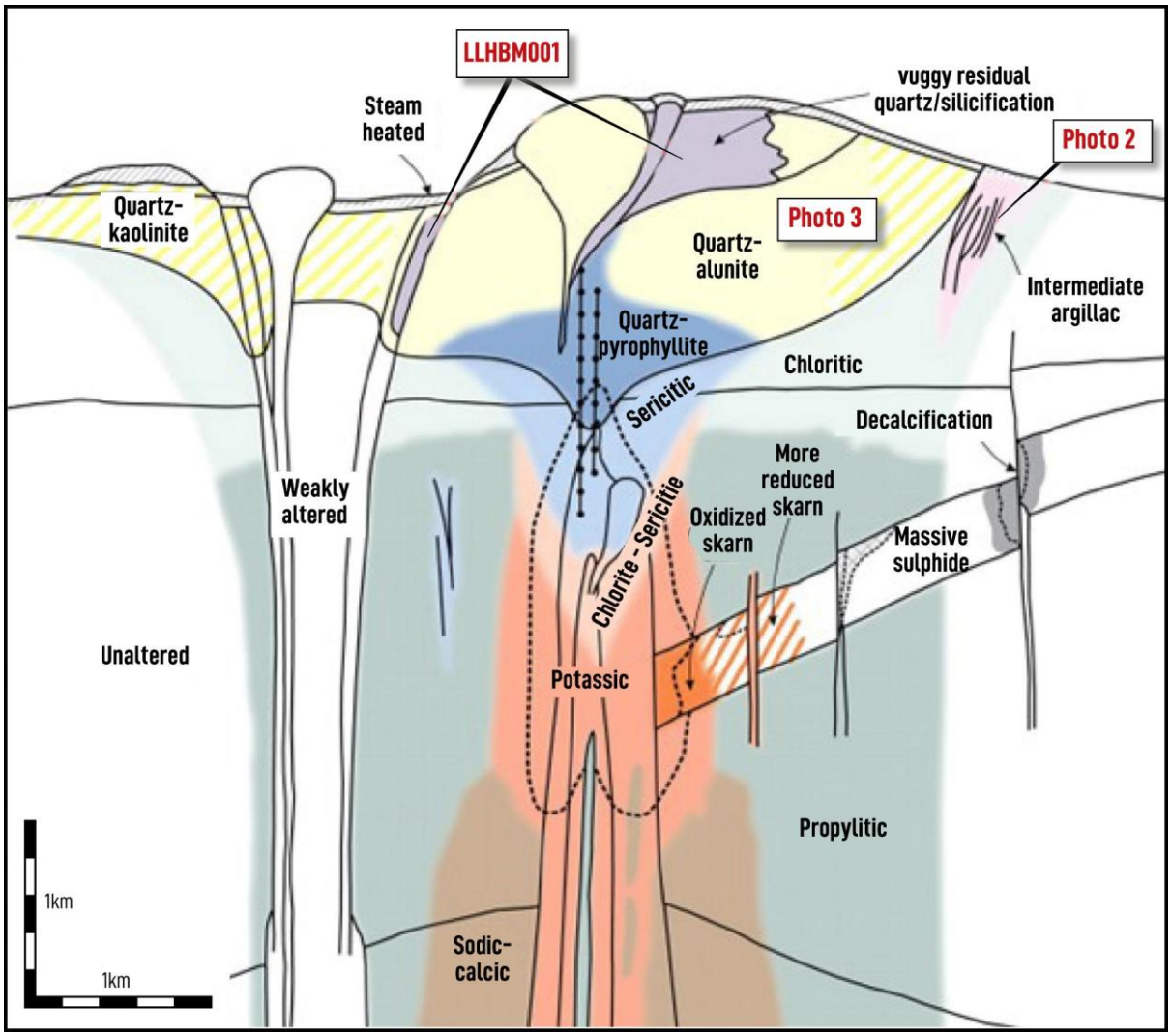

Figure 3. Generalised alteration-mineralization zoning pattern for telescoped porphyry Cu deposit with interpreted locations of FMR mapping and historic drilling. Note that shallow alteration-mineralization types consistently overprint deeper ones (Source: Sillitoe 2010, Economic Geology, v. 105, pp. 3–41).

Next Steps

The Company continues to undertake work programs across the Southern Porphyry JV including geological mapping, structural mapping, and sampling. The geophysical reprocessing (MAG, IP, and MT) and associated modelling is underway at the time of writing, with results expected within the coming weeks. Results from this exercise combined with the detailed mapping and historic drillhole validation will define drill targets for Phase I drilling at the Southern Porphyry target area.

The Company has commenced tendering for drilling contractors to test the Southern Porphyry Target, with quotes received. Drill contractors will be engaged over the next 4 to 6 weeks, with drilling anticipated to commence in Q4 2025.

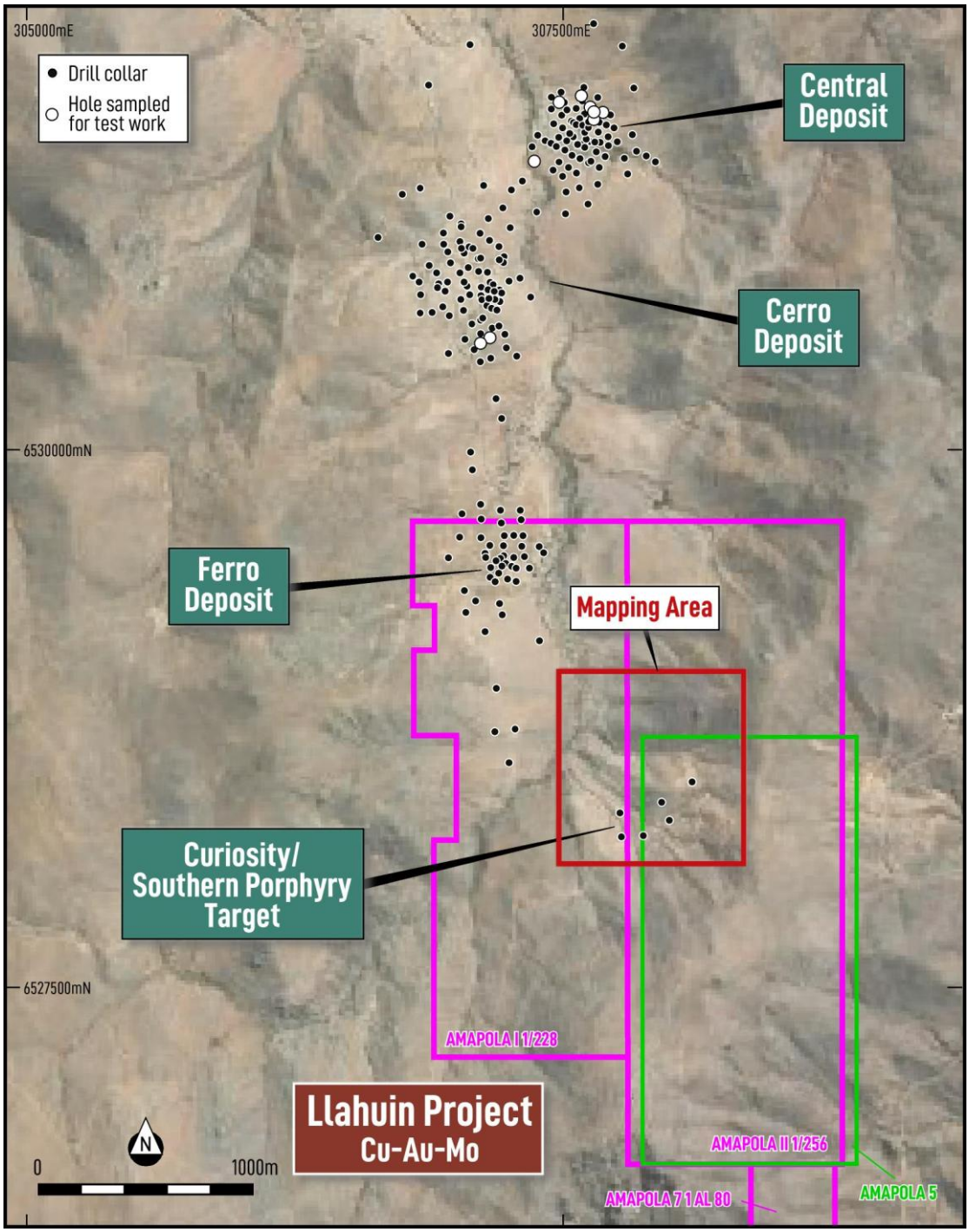

Figure 4. Llahuin Project and Southern Porphyry Joint Venture concessions and completed mapping area.

Background

FMR 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. The Company will joint venture into selected tenements within the Llahuin 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.

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. 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.

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.

The Project is located over volcano-sedimentary units of the Early Cretaceous Coastal Metallogenic Belt, one of several arc-parallel belts hosting mineralisation in Chile. The coastal belt is the oldest, with these progressively younging to the east.

Figure 5. Llahuin Project location in central Chile, with major centres and nearest port.

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

Contact

Oliver Kiddie
Managing Director
admin@fmrresources.com.au

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 Fairfield and Fintry projects are located in Canada, prospective from copper and REE. Our Llahuin Project is located in Chile, prospective for copper, gold, and molybdenite.

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

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	
LLHBM001								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.

Appendix 2

Drillhole Collar Data

Drillhole	License	Prospect	Easting (m)	Northing (m)	RL (m)	Dip	Azi	Depth
22LHRC024	AMAPOLA II 1/256	SOUTHERN PORPHYRY	308100	6528457	1585	-60	300	200
LLHBM001	AMAPOLA I 1/228	SOUTHERN PORPHYRY	307763	6528310	1511	-60	36	401.4

Summary Geological Drill Log of 22LHRC024

Drill Hole	From	To	Interval	Lithology	Sulphide/ Mineralisation Type	Comments
22LHRC024	61	66	5	Granodiorite Porphyry	Chalcopyrite-pyrite	Granodiorite porphyry with porphyritic texture. Chlorite altered veinlets with pyrite and chalcopyrite disseminations and veinlets

Summary Drill Log of Mineralisation of 22LHRC024

Drill Hole	From	To	Interval	Sulphide/ Mineralisation Mode	Sulphide/ Mineralisation Type	Sulphide % (visual estimate)
22LHRC024	61	66	5	Disseminated Sulphide	Chalcopyrite-pyrite	2%

Field Logging Guide

Sulphide Mode	Percentage Range
Disseminated & Blebby	1-5%
Heavy Disseminated	5-20%
Matrix	20-40%
Net-Textured	20-40%
Semi-Massive	>40% to <80%
Massive	>80%

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 (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Historical riffle split RC samples were collected for each metre of RC drilling to obtain 1m samples from which approx. 4kg was split and sent to the ALS laboratory in Chile. The 4kg sample is crushed to -2mm from which a 1kg sample is split and pulverized to 85% passing -75µm and a 30g charge is taken for standard fire assay with AAS finish. Any multi-element assays are done using Multi-Element Ultra Trace method combining a four-acid digestion with ICP-MS instrumentation. A four-acid digest is performed on 0.25g of sample to quantitatively dissolve most geological materials. Elements and detection limits are presented below. Drillcore is cut in half with a diamond saw and the same side of the half core is sampled on a one or two metre intervals. • Historical RC samples are collected at 1m intervals from RC-LLA-001 to RC-LLA-014 and then 2m intervals in RC holes numerically thereafter. Historical RC drilling samples were collected on a 2m basis and split to around 3kg using a single tier riffle splitter and sent to ALS Chile for sample preparation and analysis. Samples are dried at 70 degrees Celsius for up to 24hrs then the entire sample is crushed to -2mm and a 1kg sample is split and pulverized to 80% passing 150mesh. A 400-gram pulp is split off and a 30gram charge taken for Fire Assay and Cu and Mo with all assays by AAS. The AAS analytical procedures are ISO 9001:2008 certified and are in accordance with ISO/IEC 17025 • Samples of the historical drillcore recently sampled were half HQ core samples on a one metre basis and were submitted to ALS in La Serena. Samples are dried at 70 degrees Celsius for up to 24hrs then the entire sample is crushed to -2mm and a 1kg sample is split and pulverized to 80% passing 150mesh. A 400-gram pulp is split off and a 30gram charge taken for Fire Assay and multi element assays using ICPMS and OES. • RC samples for drilling completed in 2021 and 2022 at Llahuin were collected on a 1m basis and put through a three tier "Jones type" riffle splitter to get an approx. 3kg sample. Samples are then bagged into larger labelled plastic bags and sent to ALS Laboratory in La Serena. Samples are dried at 70 degrees Celsius for up to 24hrs then the entire

Criteria	JORC Code explanation	Commentary
		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. • Exploration Results presented in this announcement comprise geological observations from surface mapping and rock-chip sampling of outcrops within the Southern Porphyry target area.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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

Criteria	JORC Code explanation	Commentary
		and was not orientated. Recent diamond drilling was completed by RMunoz using a Sandvik 710 model diamond drilling rig drilling HQ3 triple tube technique and the core was orientated using a Reflex electronic core orientation tool. Orientations were checked using the traditional spear and crayon method and found to match very well.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The 2024 drilling program was drilled by RMunoz 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. • Re-logging of selected drillholes within the Southern Porphyry (listed in Appendix 1) utilising assay data to refine logging and alteration observations.

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.*	• No new assay results are presented in this announcement. • 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• No new assay results are presented in this announcement. • 2024 assays used fire assay for gold with an ICPMS read and a four-acid digest for multielement including 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 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.

Criteria	JORC Code explanation	Commentary
		• 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 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*	• Sample spacing and procedures are considered appropriate for the reporting of Exploration Results. • Geological observations and rock chip sampling are not carried out on a regular spacing, instead focussing on specific geological features.

Criteria	JORC Code explanation	Commentary
	estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	• 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 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. • By definition rock chip sampling and geological observations are biased since they focus on specific geological features.
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.

Criteria	JORC Code explanation	Commentary
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.
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 (e.g. 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 (e.g. '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*	• See relevant maps in the body of this announcement.

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	should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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

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		done depending on the flight height and detail required.
		• MT survey parameters and processing:
		  • 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

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		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 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 (e.g. 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.