

**ASX Announcement**

**23 September 2025**

## **Maiden Drilling Underway – Southern Porphyry**

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Attached is an update by JV partner FMR Resources Limited.

Approved for release by the Chairman.

**CONTACTS:**

For further information on this update or the Company generally, please visit our website at [www.shmining.com.au](http://www.shmining.com.au) or contact the Company :

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## BACKGROUND INFORMATION ON SOUTHERN HEMISPHERE MINING:

Southern Hemisphere Mining Limited is an experienced minerals explorer in Chile, South America. Chile is the world's leading copper-producing country and one of the most prospective regions of the world for major new copper discoveries. The Company's projects include the Llahuin Porphyry Copper-Gold-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
<b>Measured plus Indicated</b>	<b>149</b>	<b>0.29</b>	<b>0.12</b>	<b>0.008</b>	<b>0.41</b>
Inferred	20	0.20	0.19	0.005	0.36
<b>Total M+I+I</b>	<b>169</b>	<b>0.28</b>	<b>0.128</b>	<b>0.008</b>	<b>0.40</b>

**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
<b>Indicated plus Inferred</b>	<b>30,264,753</b>	<b>6.24</b>	<b>5.74</b>	<b>2.84</b>	<b>2.95</b>	<b>0.05</b>	<b>56.50</b>	<b>2.15</b>

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:

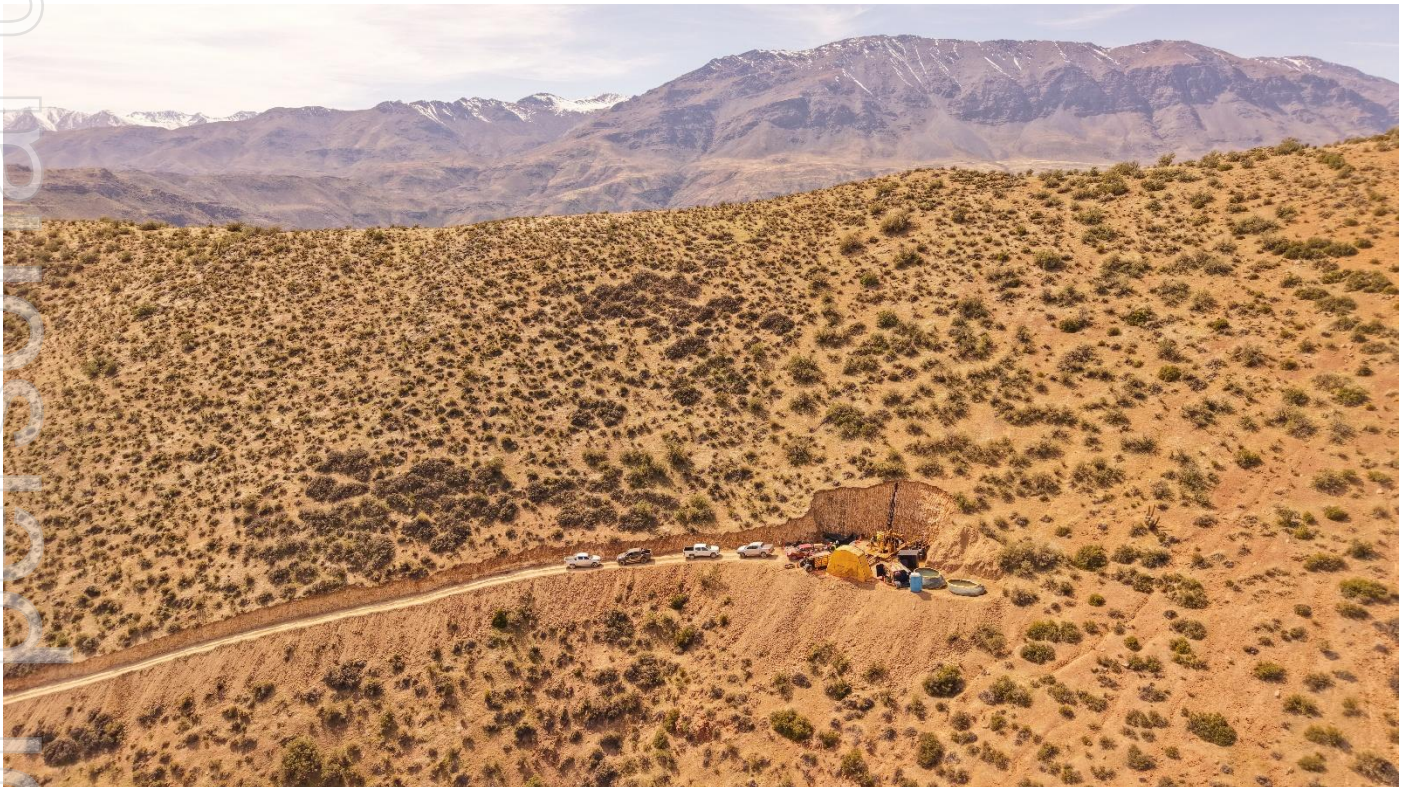
The information in this report that relates to copper and gold exploration results for the Company's Projects is based on information compiled by Mr Adam Anderson, who is a Member of The Australasian Institute of Mining and Metallurgy and The Australian Institute of Geoscientists. Mr Anderson has sufficient 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](http://www.shmining.com.au).

## Maiden Drilling Underway at Southern Porphyry

### HIGHLIGHTS

- Phase I diamond drilling commenced at Southern Porphyry
- ~4,000m program of directional drilling across ~3 months
- First hole at Target A is planned for 1,600m, with capacity for multiple daughter holes; ~5 weeks to complete
- Downhole geophysics to be completed on all drillholes to refine existing 3D geophysical models and identify new targets
- Assay results expected 4–6 weeks after completion of each drillhole



*Figure 1. Diamond drilling underway at Target A, looking north-east*

FMR Resources Limited (ASX:FMR) ("FMR" or "the Company") is pleased to advise that all statutory approvals have been received and the **maiden drilling program has now commenced** at the **Southern Porphyry target** within the Llahuin Project Joint Venture with Southern Hemisphere Mining Limited (ASX:SUH), Chile.

The **Phase I program** will comprise approximately **4,000 metres of diamond drilling** over the next three months, which is designed to provide an initial test of what is interpreted as a large

porphyry copper system. The program is designed to test integration of geophysical modelling of magnetics (MAG), magnetotellurics (MT), and induced polarisation (IP), surface geological mapping and re-logging of historic drillholes. Combined, these datasets highlight the potential for both shallow epithermal mineralisation and a deeper porphyry copper system.

**Assays from the first hole are expected approximately 4–6 weeks after completion**, with results from subsequent holes to be reported progressively as the program advances.

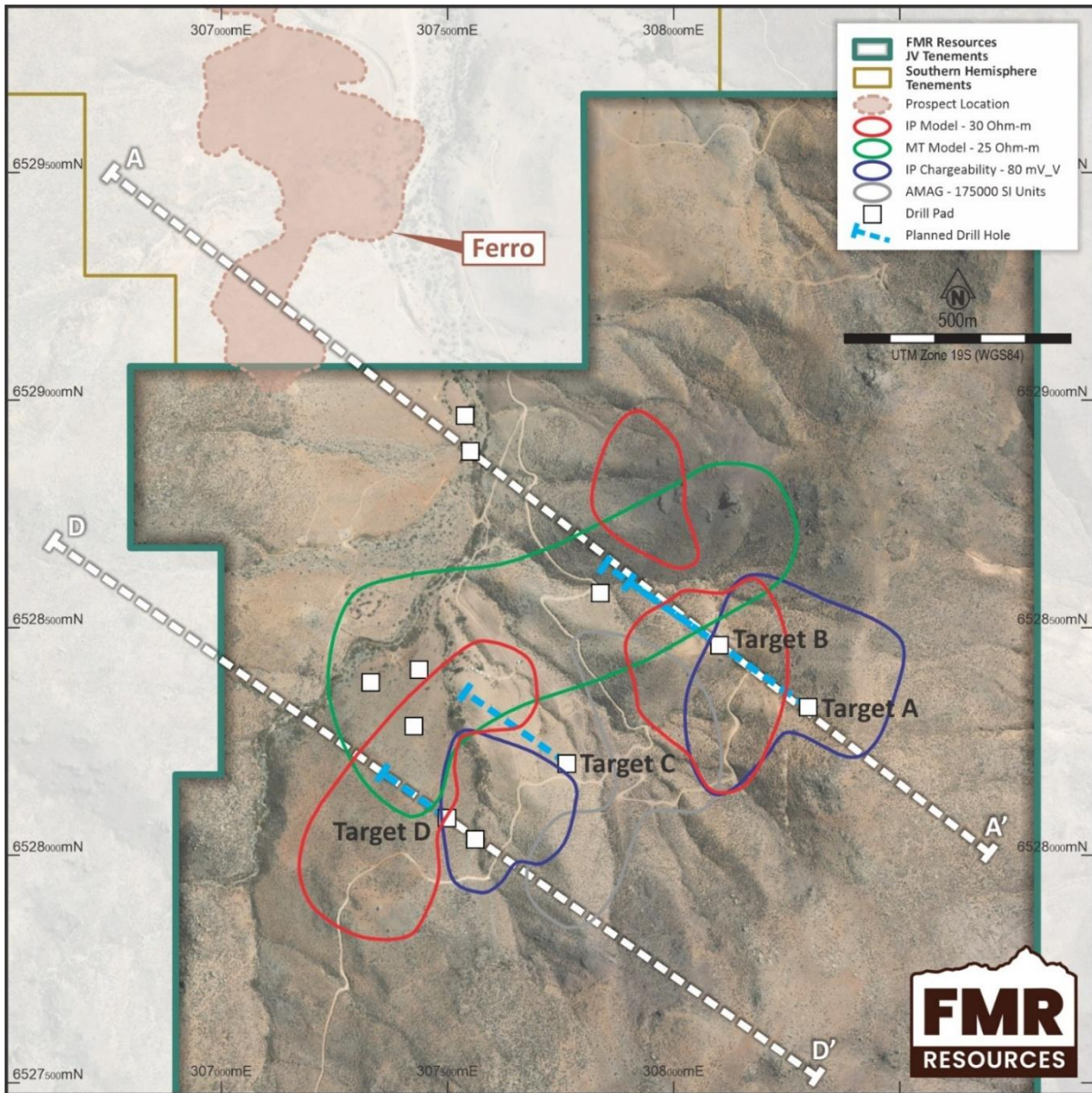
**Managing Director, Mr Oliver Kiddie, commented:**

*“The commencement of our maiden drilling program at the exciting Southern Porphyry target marks another significant milestone for FMR. Since announcing the Llahuin Project transaction on the 16<sup>th</sup> June this year, we have moved at rapid pace to deliver our maiden drilling program 3 months later.*

*“Our first drillhole at Target A, planned to 1,600 metres, will provide the first real test of the geophysical models and the potential of what we interpret as a large-scale porphyry copper system. With directional drilling capability, downhole geophysics, and the flexibility to immediately follow up on any mineralisation encountered, the program is designed to maximise the geological information we collect and ensure we can respond quickly to results. The data from Target A will be critical in refining our understanding of the system and guiding the next stages of drilling.”*

**Target A**

The first drillhole, now underway at **Target A**, is planned to **1,600 metres downhole depth** and will test relatively shallow IP and MT features interpreted to relate to the **Santa Maria epithermal vein system**, before continuing to test a large, high-amplitude MT anomaly at depth. The hole has been designed with **directional drilling capability**, providing the option for multiple daughter holes from the same platform. If significant mineralisation is intersected at Target A, additional follow-up holes may be planned from the Target A pad and prioritised ahead of moving to Target D, where a 1,000m drillhole is planned to test both near-surface IP/MT features and a deeper MT anomaly.

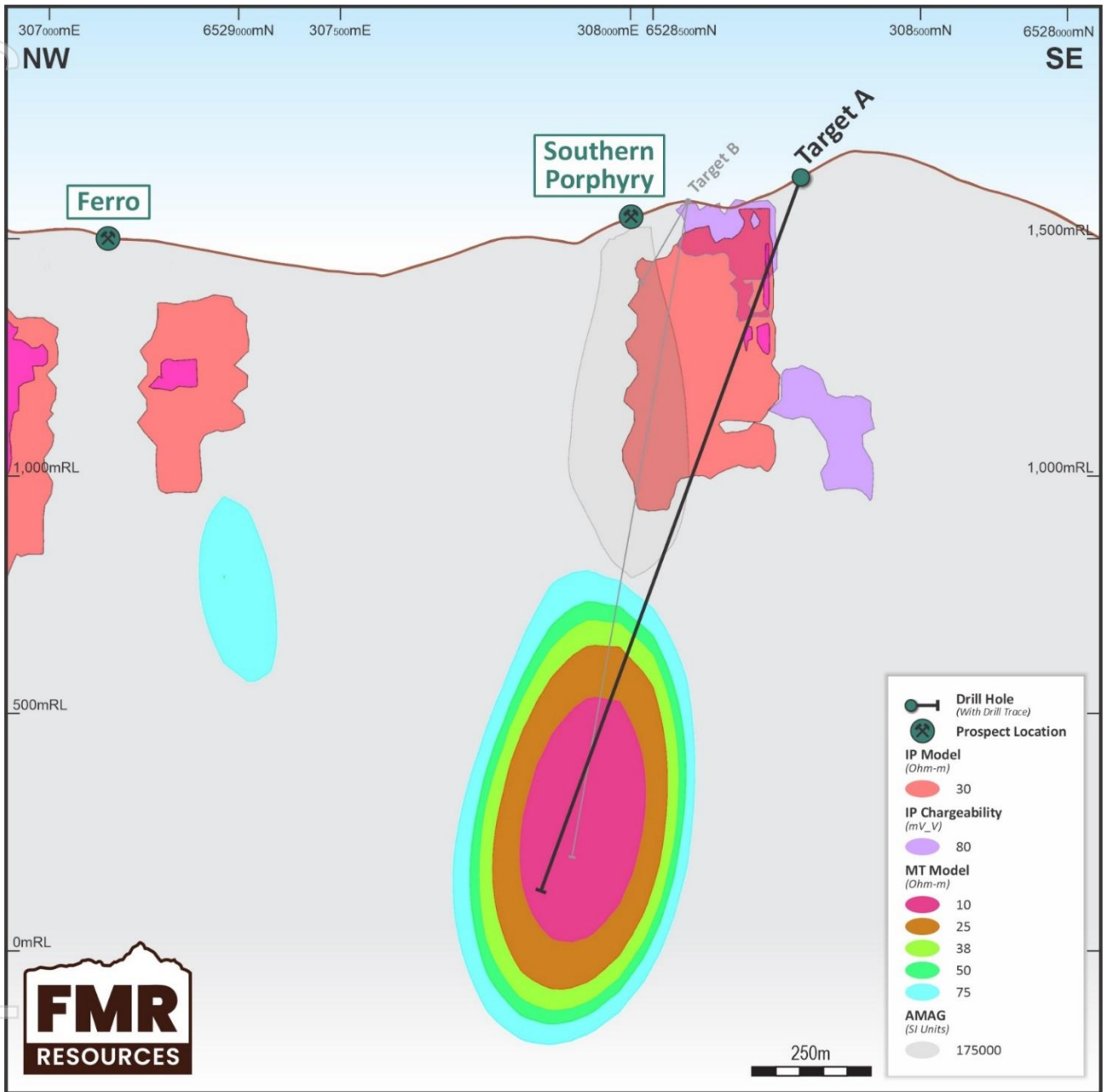


**Figure 1.** Plan view of Southern Porphyry, showing surface projections of geophysical models, and planned drilling.

As part of the program, all holes will be logged with **downhole geophysical instruments** including induced polarisation, electromagnetic conductivity, and spectral gamma. This work will provide important constraints to reconcile and refine the existing 3D geophysical models to improve drill targeting, as well as identifying new drill targets\*.

\* Refer to FMR ASX announcement dated 26 August 2025

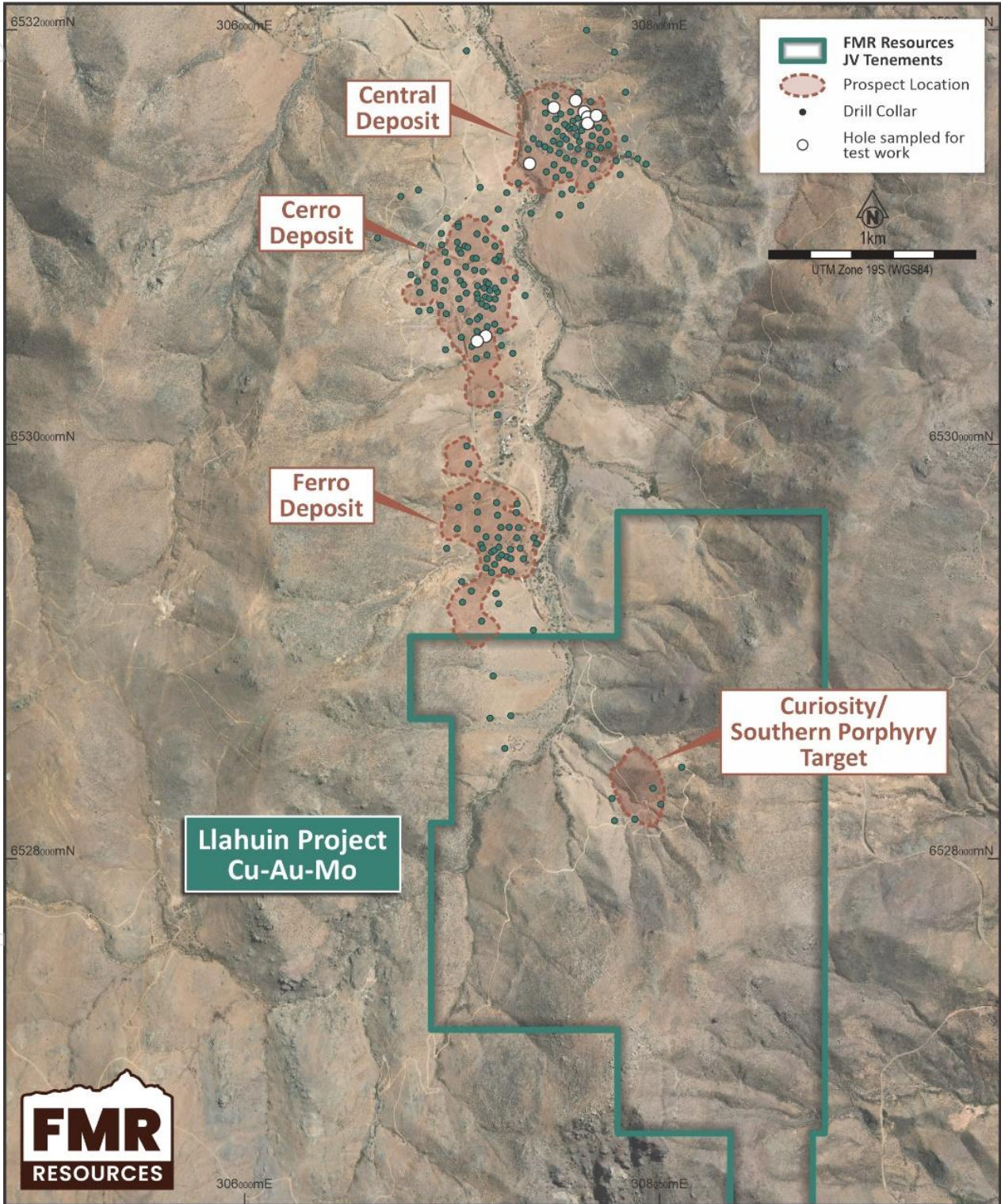
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**Figure 2.** Cross section A-A', Target A, showing geophysical models and proposed drillhole, planned to 1600m downhole depth, testing relatively shallow IP-RES features, interpreted to be related to the Santa Maria epithermal vein system, and a large MT high amplitude feature at depth (+/- 10m window)\*.

\* Refer to FMR ASX announcement dated 26 August 2025

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**Figure 4.** Southern Porphyry target area within the Llahuin Project Joint Venture concessions\*

\* Refer to FMR ASX announcement "Phase I Drilling Target Areas Refined at Southern Porphyry" dated 9 July 2025

## Geological Setting

The Southern Porphyry target is located within a six-kilometre-long mineralised corridor with the Llahuin Project, which hosts multiple copper-gold-molybdenum porphyry centres (see Figure 4). Field mapping completed in June and July 2025 identified argillic alteration, silicification and epithermal quartz veining at the surface, along with zones of secondary copper mineralisation assemblages typical of the upper levels of a copper porphyry system.\*

Re-logging of historic drillholes confirmed these features at depth, with intervals showing hydrothermal alteration, silicification, and disseminated chalcopyrite-pyrite mineralisation. These observations suggest a telescoped system, characterised by epithermal-style veining and alteration preserved above a deeper porphyry core.\*

\* Refer to FMR ASX announcement "Phase I Drilling Target Areas Refined at Southern Porphyry" dated 9 July 2025

## Next Steps

- Complete drilling of Target A parent drillhole (~5 weeks)
- Downhole geophysics to be undertaken progressively on each drillhole
- Report assays and material observations as results become available
- Determine follow-up drilling priorities, including potential additional drillholes

**This announcement is approved for release by the Board of Directors.**

## Competent Persons Statement

*The information in this announcement that relates to Exploration Results, Geophysical Results and Interpretations is based on information compiled by Mr Luke Marshall, who is a Member of the Australian Institute of Geoscientists. Mr Marshall is a Consultant to FMR Resources Limited. Mr Marshall has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, 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" (JORC Code). Mr Marshall consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.*

*The information in this announcement that relates to previously reported Exploration Results is extracted from announcements titled:*

*"Phase I Drilling Target Areas Refined at Southern Porphyry" dated 9 July 2025*

*"Geophysical Remodelling Confirms Compelling Drill Targets at Southern Porphyry" dated 13 August 2025*

*"Southern Porphyry Phase I Drill Targets Finalised" dated 26 August 2025*

*These announcements are available to view on the Company's website at [www.fmresources.com.au](http://www.fmresources.com.au) or on the ASX website at [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the Exploration Results in the relevant market announcement continue to apply and have not materially changed.*

### **Forward Looking Statements**

Information included in this report constitutes forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “future”, “intend”, “may”, “opportunity”, “plan”, “potential”, “project”, “seek”, “will” and other similar words that involve risks and uncertainties. Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for products on inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources and reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation as well as other uncertainties and risks set out in the announcements made by the Company from time to time with the Australian Securities Exchange. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of the Company that could cause the Company’s actual results to differ materially from the results expressed or anticipated in these statements. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this report will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this report, except where required by applicable law and stock exchange listing requirements.

### **ABOUT FMR RESOURCES**

FMR Resources Limited (ASX: FMR) 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.

FMR Resources is committed to delivering value through strategic exploration and development of critical mineral assets, aiming to contribute to the global transition towards sustainable energy solutions.

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