

ASX Announcement

25 November 2025

Confirmation of Extensive Porphyry Footprint at Southern Porphyry

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 or contact the Company :

cosec@shmining.com.au

Telephone: +61 8 6144 0590.

Media:

Linked-in: [@Southern Hemisphere Mining](#)

X: [\\$SUH.AX](#)



For personal use only

BACKGROUND INFORMATION ON SOUTHERN HEMISPHERE MINING LIMITED:

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 Battery Metals Manganese Project, both of which were discovered by the Company.

Llahuin Copper-Gold-Molybdenum Project: Total Measured and Indicated Resources - JORC (2012) Compliant. As announced to the market on 30 July 2025.

Zone	Measured (Mt) (CuEq%)	Indicated (Mt) (CuEq%)	Total Measured & Indicated (Mt) (CuEq%)	Inferred (Mt) (CuEq%)
Central Porphyry	90.9 @ 0.42%	10.2 @ 0.33%	101.1 @ 0.41%	24.5 @ 0.31%
Cerro	41.9 @ 0.40%	4.9 @ 0.32%	46.8 @ 0.39%	13.7 @ 0.32%
Ferro	19.1 @ 0.32%	7.1 @ 0.34%	26.2 @ 0.32%	5.9 @ 0.32%
Total (rounded)	151.9 @ 0.40%	22.2 @ 0.33%	174.1 @ 0.39%	44.1 @ 0.31%
Total Measured, Indicated & Inferred (Mt) (CuEq%)				218.2 @ 0.38%

Resources are reported above a copper equivalent (CuEq) cut-off grade of 0.22% CuEq. The CuEq calculation is based on metal prices of US\$3.50/lb Cu, US\$3,000/oz Au, and US\$20/lb Mo. No recoveries have been used as metallurgical testwork is still to be optimised. Preliminary metallurgical recoveries from closed circuit flotation testwork confirmed no deleterious elements: Cu 84–91%, Au 41–57%, Mo ~14–56%. CuEq formula: $Cu \% + (Au \text{ g/t} \times 1.25) + (Mo \% \times 5.7)$.

The CuEq grade reported reflects relative metal prices only and assumes 100% in situ recovery across all metals. The Company confirms that it is not relying on this assumption as a basis for economic viability but rather to allow comparative assessment of multi-element mineralisation.

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 – LLAHUIN COPPER-GOLD-MOLYBDENUM PROJECT

Information in this News Release relating to mineral resources and exploration target is based on information compiled by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC), and is a Fellow of the Australian Institute of Mining and Metallurgy and holds relevant qualifications and experience relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to be a qualified person for public reporting according to the JORC Code in Australia (JORC code 2012). Mr Hyland consents to the inclusion in this report of the information in the form and context in which it appears.

Mr Hyland visited the project and the ALS Laboratory in Santiago in October 2024 and conducted independent resource determinations in compliance with JORC 2012.

COMPETENT PERSON / QUALIFIED PERSON STATEMENT – LOS PUMAS MANGANESE PROJECT

The information in this announcement that relates to Mineral Resources complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and has been compiled, assessed and created by Mr Kerry Griffin BSc. (Geology), Dip Eng Geol., a Member of the Australian Institute of Geoscientists. Mr Griffin has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Griffin is the competent person for the resource estimation and has relied on provided information and data from the Company, including but not limited to the geological model and database.

For further information, please refer to the Technical Reports and News Releases on the Company's website at www.shmining.com.au.

Confirmation of Extensive Porphyry Footprint at Southern Porphyry

HIGHLIGHTS

- **First drillhole of the ~4,000 m Phase I program completed to 1,469.10m end of hole depth.**
- **Geological observations from 1,105m–1,469m confirm a large, vertically extensive porphyry copper system beneath with variable mineralisation underlying the epithermal mineralisation.**
- **Intervals contain quartz–anhydrite veinlet stockworks, pyrite–chalcopyrite sulphides, biotite–potassic alteration, and magnetite haloes, all consistent with the deeper intrusive domains of porphyry copper systems.**
- **A mafic–andesitic unit was intersected, a feature commonly associated with late-stage intrusive activity and fluid pathways in major porphyry copper systems.**
- **Downhole magnetic susceptibility measurements and visual logging indicate the main MT conductive feature has not yet been intersected.**
- **Assaying, whole–rock geochemistry, and thin–section petrography underway to refine the geometry and paragenesis of the system.**
- **Downhole geophysical logging (IP, EM conductivity, spectral gamma) to be completed before prioritising the next drillhole.**

FMR Resources Limited (ASX:FMR) (“FMR” or “the Company”) advises that diamond drillhole **25LHDD0070**, the first of the Company’s Phase I drill program at Southern Porphyry, has now reached **end of hole at 1,469.10m**. The Southern Porphyry target is within the Llahuin Project Joint Venture, with Southern Hemisphere Mining Limited (ASX: SUH), Chile.



Photo 1. Disseminated sulphide mineralisation from a zone at 1268 to 1276.5m downhole in 25LHDD070* (refer to Appendix 1).

**Cautionary Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates may also provide no information about impurities or deleterious physical properties relevant to valuations.*

Managing Director, Mr Oliver Kiddie, commented:

“Completing our first drillhole at Southern Porphyry has given FMR the first look at this enormous target area. The mineralisation indications, vein styles, alteration assemblages, and intrusive relationships we have intersected between 1,105m and 1,469m are consistent with the deeper intrusive architecture of a porphyry copper system. While the main MT source remains untested, the overall geological and downhole geophysical data reinforce that we are drilling within a mineralised intrusive corridor. The next step is to integrate the downhole geophysics and whole-rock analysis workflow that will refine our interpretation ahead of selecting the next drillhole.”

As highlighted in the Company’s 10 November 2025 announcement, drilling above 1,200m intersected a broad envelope of potassic–biotite alteration, quartz–anhydrite veinlets and porphyry–related sulphides. The deeper portions of the hole have now confirmed the presence of an **extensive intrusive and hydrothermal footprint consistent with a porphyry copper system.**

Geological Observations (1,105–1,600 m)

Drilling advanced steadily following the short operational pause at 1,198.9 m (see *ASX Announcement 10 November 2025*). From **1,105 m downward**, the drillhole intersected progressively more intrusive, altered, and veined units, consistent with a transition from the epithermal environment into deeper porphyry domains.

Between **1,105–1,120 m**, drilling intersected a **stockwork breccia with a gypsum–anhydrite matrix**, containing dioritic porphyry clasts with weak epidote–magnetite–biotite alteration and pyrite veinlets (to ~4%).

From **1,120–1,151 m**, the hole passed through **dark silicified dioritic porphyry** transitioning into **hornfels** with biotite alteration, decreased magnetite and fine disseminated pyrite (4–6%).

A zone of **sericite–pyrite veinlets** and strong magnetism occurred between **1,151–1,160 m**, followed by intermediate diorite where a quartz–anhydrite–chalcopyrite veins at **1,161.2 m**.



Photo 2. Anhydrite vein with chalcopyrite within altered porphyry from 1162.3m downhole* (refer to Appendix 1).

**Cautionary Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates may also provide no information about impurities or deleterious physical properties relevant to valuations.*

From **1,176–1,196 m**, brecciated hornfels with epidote, anhydrite veinlets and quartz–pyrite veinlets were logged. Below this, **1,199–1,239 m** comprised a fine-grained tonalite–diorite unit with cracked textures, chalcopyrite traces (~0.6%), decreasing epidote and a zone of minimal magnetite (**1,213–1,236 m**), consistent with the inner propylitic–potassic transition.



Photo 3. Anastomosing (cracked) textured veining and accessory sulphides at 1230m downhole in 25LLDD0070*.

**Cautionary Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

Between **1,239–1,283 m**, diorite and hornfels with magnetite haloes and increasing sulphide were intersected. This was followed by **1,283–1,294 m**, where an **interpreted andesitic sill** was logged, with a sharp flat-lying footwall contact, displaying chlorite–magnetite alteration and silicification.



Photo 4. Strongly altered and mineralised (pyrite) core from 1283m downhole in 25LHDD070, immediately above the interpreted andesitic sill contact (left). Andesitic sill from approximately 1292m downhole (right).

**Cautionary Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates may also provide no information about impurities or deleterious physical properties relevant to valuations.*

From **1,294–1,349 m**, drilling intersected **andesitic porphyry with pervasive quartz–magnetite–epidote–sulphide stockwork**, including **chalcopyrite-bearing** intervals and local anhydrite–matrix breccias. A handheld XRF confirmed the presence of copper from **1,299 m**.

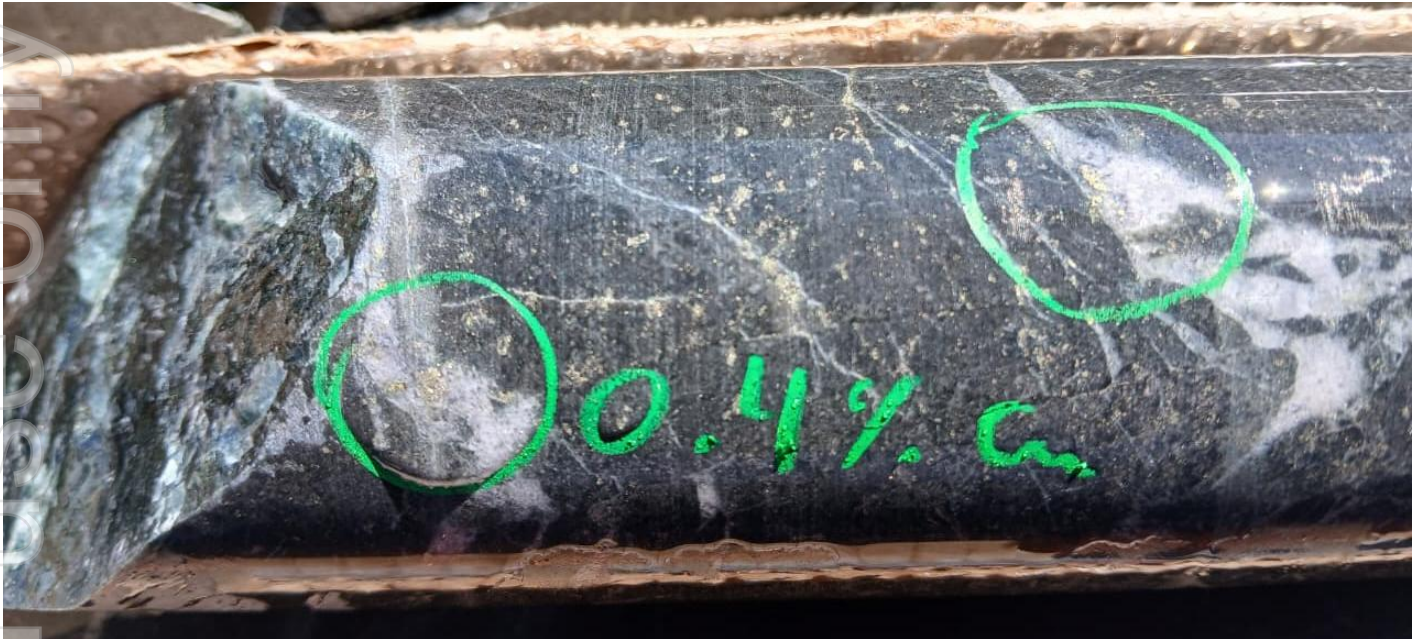


Photo 5. Disseminated sulphide mineralisation from 1338m downhole in 25LHDD070* (refer to Appendix 1).

**Cautionary Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates may also provide no information about impurities or deleterious physical properties relevant to valuations.*

A faulted, bleached clay-altered interval was intersected between **1,349–1,382 m**, before the hole re-entered **dioritic porphyry with gypsum–anhydrite veinlets**.

From 1,423–1,454.45 m, the drillhole intersected hornfelsed country rock, characterised by pale, fine-grained recrystallised textures, silica and epidote overprinting and chlorite–hematite alteration, consistent with thermal metamorphism **adjacent to an intrusive centre**.

The overall progression, from stockwork breccia and altered diorite into hornfels, dyke intersections, and andesitic porphyry with magnetite–epidote–sulphide stockwork, is consistent with the **intrusive and hydrothermal architecture expected above a mineralised porphyry centre**.

Mafic–Andesitic Dyke (1294–1304 m)

The dyke intersected between **1294–1304 m** is considered significant indicator. Mafic and intermediate dykes are recognised in several large porphyry copper deposits¹ as **late intrusive phases** or **fluid-pathway markers** within the broader magmatic plumbing system. The dyke's alteration (chlorite–magnetite), silicification and associated quartz–magnetite–sulphide veining support this interpretation and reinforce proximity to the deeper intrusive core.

¹ Reference: Magmatic Evolution of the Giant El Teniente Cu–Mo Deposit, Central Chile, Journal of Petrology, Volume 52, Issue 7–8, July–August 2011, Pages 1591–1617



Photo 6. Mafic-andesitic dyke intersected between 1294 – 1304m downhole in 25LHDD070

**Cautionary Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates may also provide no information about impurities or deleterious physical properties relevant to valuations.*

Geophysical Interrogation

Downhole **magnetic susceptibility and conductivity** measurements have been compared against the Company's **3D magnetic, IP and MT models**. The downhole responses correlate with the logged alteration halo, IP and magnetic models, and intrusive domains; however, both datasets indicate that the **main MT conductive feature has not yet been intersected**. This is consistent with either continued depth extension or a lateral offset relative to the drillhole.

Further refinement of the MT model will follow downhole IP, EM conductivity and spectral gamma surveys.

Whole-Rock Geochemistry and Petrography

Whole-rock geochemical analysis of **anhydrite-pyrite veins** is underway to determine whether they are **hydrothermal (porphyry-derived)** or **sedimentary** in origin, using major/trace element and REE signatures to clarify their progeny.

In parallel, **thin-section petrography** of key lithologies and alteration assemblages is being completed to characterise mineral relationships, alteration zoning and paragenesis, contributing to the reconstruction of the **porphyry system geometry**.

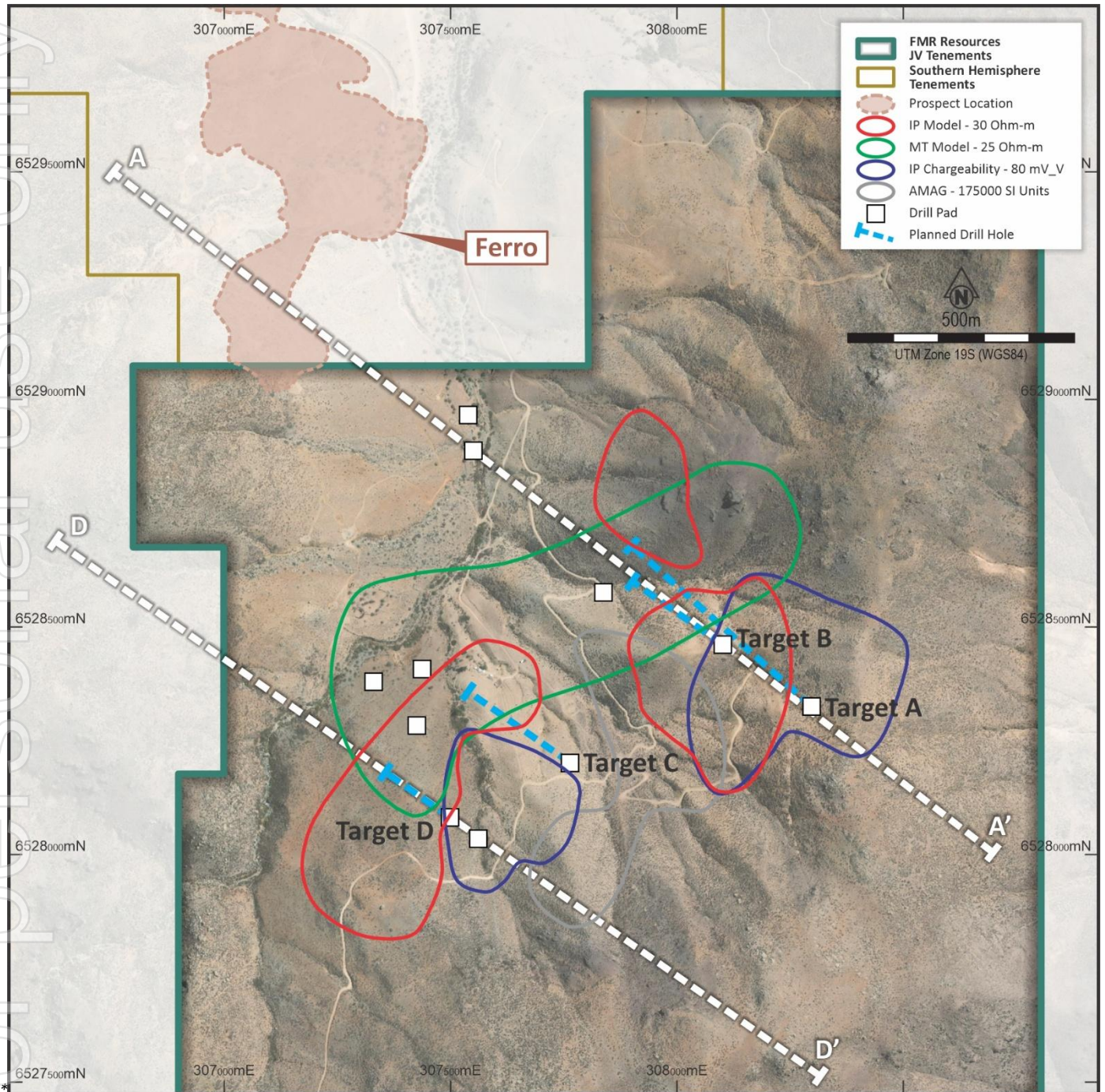


Figure 1. Plan view of Southern Porphyry, showing surface projections of geophysical models, mapped epithermal veining at surface, and planned drill targets.

* Refer to FMR ASX announcements dated 26 August 2025, 23 October 2025, and 10 November 2025

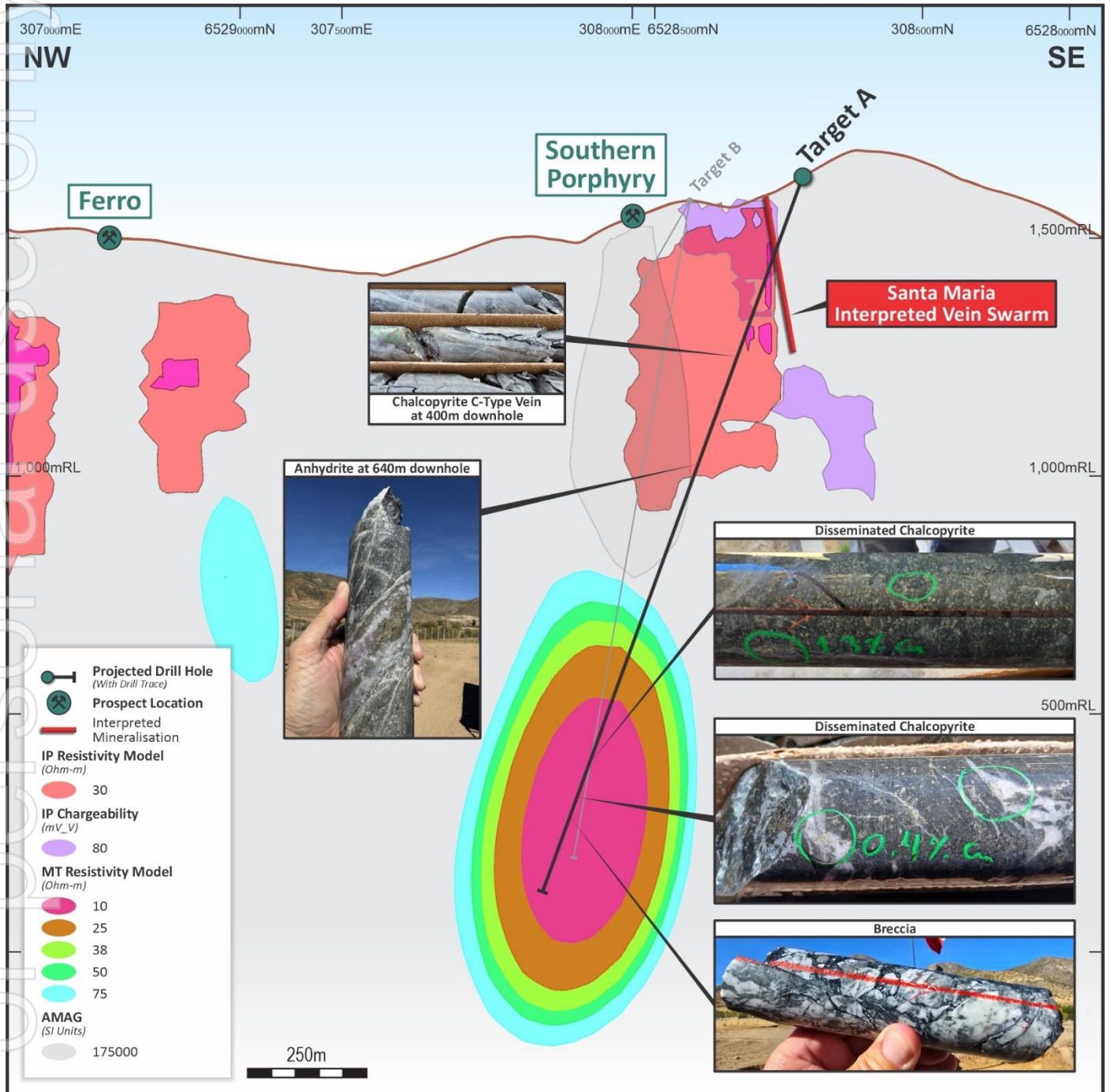


Figure 2. Cross section A-A', Target A, showing geophysical models and completed drillhole to 1,469.1m downhole depth, testing relatively shallow IP-RES and IP Chargeability features related to the Santa Maria epithermal vein system, and a large MT high amplitude feature at depth (+/- 10m window)*.

* Refer to FMR ASX announcements dated 26 August 2025, 23 October 2025, and 10 November 2025

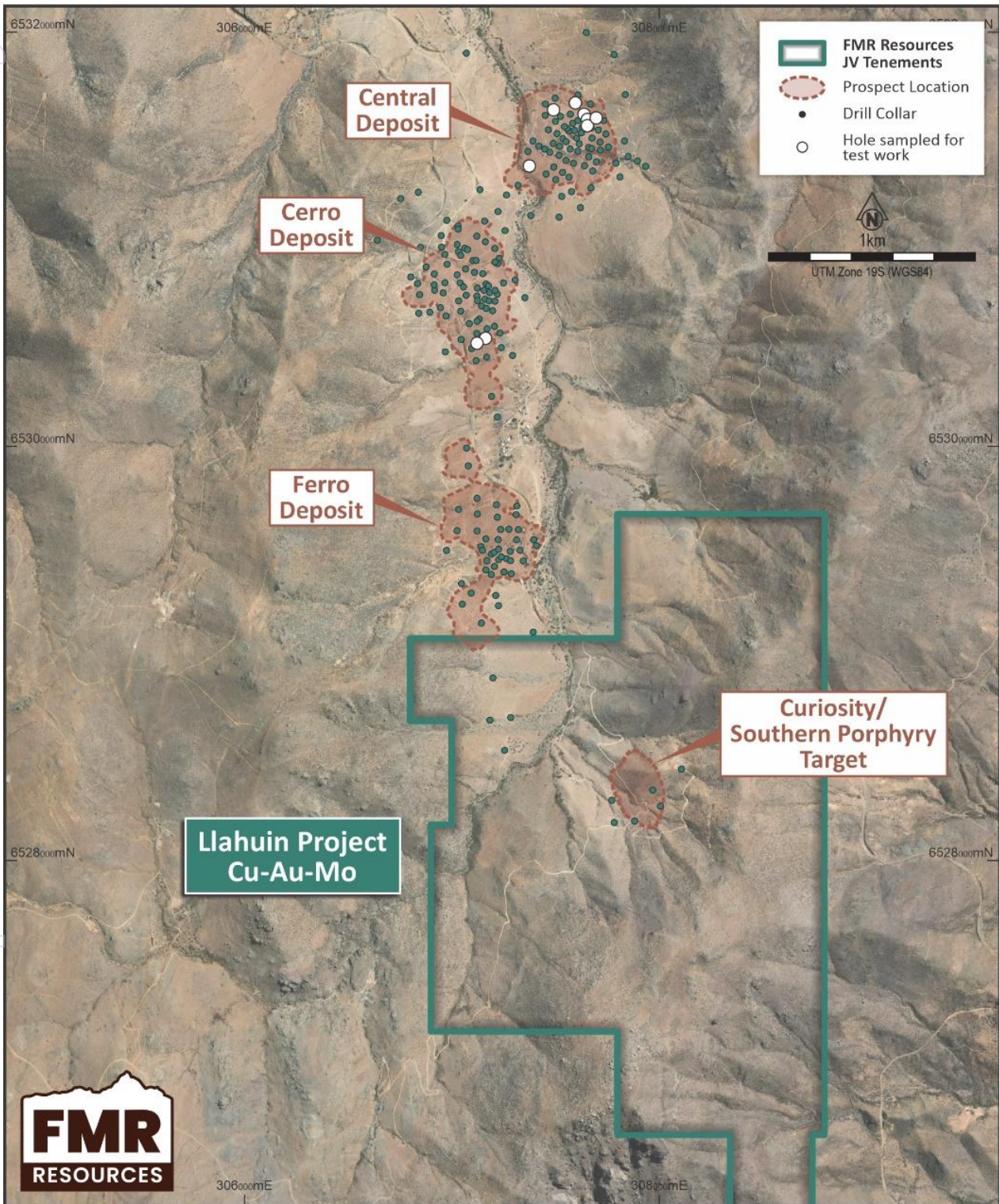


Figure 3. Southern Porphyry target area within the Llahuin Project Joint Venture concessions*

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

For personal use only

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 3). 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 downhole **IP, EM conductivity and spectral gamma** logging.
- Update the integrated **3D geophysical and geological model**.
- Prioritise the next drillhole: **Target C, Target D or refined MT/IP targets**
- Release further assay results, photos, and geological interpretations as work progresses.

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.

Compliance Statement

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

"Mineralised Indicators as drilling nears Main Porphyry Target" dated 23 October 2025

"Copper and Potassic Alteration Above Main Porphyry Target" dated 10 November 2025

These announcements are available to view on the Company's website at www.fmrresources.com.au or on the ASX website at 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, with a focus on 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.

For further information, please contact:

Oliver Kiddie

Managing Director

admin@fmrresources.com.au

Ian Hobson

Company Secretary

admin@fmrresources.com.au

Appendix 1

Drillhole Collar Data

Drillhole	License	Prospect	Easting (m)	Northing (m)	RL (m)	Dip	Azi	Depth
25LLDD0070	AMAPOLA II 1/256	SOUTHERN PORPHYRY	308297	6528318	1638	-70	311	1469.10m

Summary Drill Log of Mineralisation of 25LLDD0070

Drill Hole	From	To	Interval	Sulphide/ Mineralisation Mode	Sulphide/ Mineralisation Type	Sulphide % (visual estimate)
25LLDD0070	171.6m	180.6m	9.0m	Vein Sulphide	Pyrite, Chalcopyrite	8%
25LLDD0070	396.1m	401.7m	5.6m	Vein Sulphide	Pyrite, Chalcopyrite	3%
25LLDD0070	1160.3m	1172.0m	11.7m	Vein Sulphide Disseminated Sulphide	Pyrite, Chalcopyrite	3%
25LLDD0070	1268	1276.5	8.5	Vein Sulphide Disseminated Sulphide	Pyrite, Chalcopyrite	6%
25LLDD0070	1312	1343	31	Vein Sulphide Disseminated Sulphide	Pyrite, Chalcopyrite	Trace

Field Logging Guide

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

Appendix 2

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 transported by SUH staff.

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> • 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 samples are then bagged into sealed polyweave bags and transported by company personnel to Llapel where they are loaded onto an ALS contracted truck 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. • 2025 Diamond samples were PQ3 size half core samples from 0 to 185.8m, HQ3 size half core from 185.8m to 801.2m, and NQ2 sized half core from 801.2m to EOH on a 2m basis, reduced to 1m basis on mineralised intervals, placed in numbered bags and are then bagged into sealed polyweave bags and transported by company personnel to Illapel where they are loaded onto an ALS contracted truck 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 AA finish in Santiago. A 20gram charge is then bagged and sent to ALS Peru where the multielement

Criteria	JORC Code explanation	Commentary						
		<p>assay uses a four acid digest and the 48 elements are read by a combination of ICPMS and ICPOES.</p> <ul style="list-style-type: none"> Recent rockchips were collected using a geological hammer from outcrops or old workings in the field. Additional rockchips for the Fathom study were collected on an approximate 200m by 200m spaced grid. The samples are photographed bagged and sent to ALS La Serena Laboratory for analysis. The samples have an average weight of 4kg. The laboratory procedure is to log the samples into their tracking system and dry them then they are crushed to -2mm from which a 1kg sample is split and pulverized to 85% passing -75µm and a 30gram charge is taken for industry standard fire assay with AAS finish. Any multi-element assays are done using Multi-Element Ultra Trace method combining a four-acid digestion with ICP-MS instrumentation. A four-acid digest is performed on 0.25g of sample to quantitatively dissolve most geological materials. Elements and detection limits are presented below. Fathom rockchips were collected on a nominal 200m spaced grid over most of the concession area. Where available drill pulp samples or previously collected rockchip pulps were re-assayed. All these samples were subject to four acid digest and ICPMS multi-element assay. Soil samples were collected on a nominal 200 x 50m grid and infilled to 100 x 25m in anomalous areas for copper or gold. The procedure involved digging a 20cm hole to avoid potential surface contamination then sieving a 200-300 sample of -2mm sieved soil into a paper geochem type bag sealed on site. A portion of this material is then loaded into a numbered chip tray with a gap between samples and is then read with a Vanta M series pXRF for multi-element including copper. A total of 210 samples were checked at the ALS laboratory in La Serena for copper. The Lab vs pXRF showed a 0.99 correlation coefficient which is considered to be an excellent correlation and from then on the pXRF was used for copper readings. All samples were analysed for gold by industry standard “fire assay” with an AA read. <table border="1" data-bbox="742 1751 1114 1854"> <tbody> <tr> <td>Au-AA23</td> <td>Ag-AA62</td> <td>Cu-AA62</td> </tr> <tr> <td>Au</td> <td>Ag</td> <td>Cu</td> </tr> </tbody> </table> <ul style="list-style-type: none"> 	Au-AA23	Ag-AA62	Cu-AA62	Au	Ag	Cu
Au-AA23	Ag-AA62	Cu-AA62						
Au	Ag	Cu						

Criteria	JORC Code explanation	Commentary																																																																																																																																																																									
		<p>REPORTABLE ELEMENTS AND RANGES</p> <table border="1" data-bbox="783 434 1394 488"> <thead> <tr> <th>Method Code</th> <th>Analyte</th> <th>Unit</th> <th>Lower Limit</th> </tr> </thead> <tbody> <tr> <td>Au-AA23</td> <td>Au</td> <td>ppm</td> <td>0.005</td> </tr> </tbody> </table> <table border="1" data-bbox="783 510 1394 1196"> <thead> <tr> <th colspan="8">ME-MS61 Analytes and Reporting Ranges</th> </tr> <tr> <th>Analyte</th> <th>Units</th> <th>Lower Limit</th> <th>Upper Limit</th> <th>Analyte</th> <th>Units</th> <th>Lower Limit</th> <th>Upper Limit</th> <th>Analyte</th> </tr> </thead> <tbody> <tr><td>Ag</td><td>ppm</td><td>0.01</td><td>100</td><td>Al</td><td>%</td><td>0.01</td><td>50</td><td>As</td></tr> <tr><td>Ba</td><td>ppm</td><td>10</td><td>10000</td><td>Be</td><td>ppm</td><td>0.05</td><td>1000</td><td>Bi</td></tr> <tr><td>Ca</td><td>%</td><td>0.01</td><td>50</td><td>Cd</td><td>ppm</td><td>0.02</td><td>1000</td><td>Ce</td></tr> <tr><td>Co</td><td>ppm</td><td>0.1</td><td>10000</td><td>Cr</td><td>ppm</td><td>1</td><td>10000</td><td>Cs</td></tr> <tr><td>Cu</td><td>ppm</td><td>0.2</td><td>10000</td><td>Fe</td><td>%</td><td>0.01</td><td>50</td><td>Ga</td></tr> <tr><td>Ge</td><td>ppm</td><td>0.05</td><td>500</td><td>Hf</td><td>ppm</td><td>0.1</td><td>500</td><td>In</td></tr> <tr><td>K</td><td>%</td><td>0.01</td><td>10</td><td>La</td><td>ppm</td><td>0.5</td><td>10000</td><td>Li</td></tr> <tr><td>Mg</td><td>%</td><td>0.01</td><td>50</td><td>Mn</td><td>ppm</td><td>5</td><td>100000</td><td>Mo</td></tr> <tr><td>Na</td><td>%</td><td>0.01</td><td>10</td><td>Nb</td><td>ppm</td><td>0.1</td><td>500</td><td>Ni</td></tr> <tr><td>P</td><td>ppm</td><td>10</td><td>10000</td><td>Pb</td><td>ppm</td><td>0.5</td><td>10000</td><td>Rb</td></tr> <tr><td>Re</td><td>ppm</td><td>0.002</td><td>50</td><td>S</td><td>%</td><td>0.01</td><td>10</td><td>Sb</td></tr> <tr><td>Sc</td><td>ppm</td><td>0.1</td><td>10000</td><td>Se</td><td>ppm</td><td>1</td><td>1000</td><td>Sn</td></tr> <tr><td>Sr</td><td>ppm</td><td>0.2</td><td>10000</td><td>Ta</td><td>ppm</td><td>0.05</td><td>500</td><td>Te</td></tr> <tr><td>Th</td><td>ppm</td><td>0.01</td><td>10000</td><td>Ti</td><td>%</td><td>0.005</td><td>10</td><td>Tl</td></tr> <tr><td>U</td><td>ppm</td><td>0.1</td><td>10000</td><td>V</td><td>ppm</td><td>1</td><td>10000</td><td>W</td></tr> <tr><td>Y</td><td>ppm</td><td>0.1</td><td>500</td><td>Zn</td><td>ppm</td><td>2</td><td>10000</td><td>Zr</td></tr> </tbody> </table> <ul style="list-style-type: none"> ALS Multielement package MEMS61 for 2021 and 2022 and 2023, 204 and 2025 drilling Pulp composites were collected from the Llahuin pulp library where exactly 10grams is measured by electronic scale and put into a new paper pulp bag for the required ten metre interval. The pulp composite is then mixed and read by an Olympus M series Vanta pXRF. Intervals were then selected for assay and a sample of the pulp composite is then sent for four acid digest ICPMS assay at ALS in Santiago. 	Method Code	Analyte	Unit	Lower Limit	Au-AA23	Au	ppm	0.005	ME-MS61 Analytes and Reporting Ranges								Analyte	Units	Lower Limit	Upper Limit	Analyte	Units	Lower Limit	Upper Limit	Analyte	Ag	ppm	0.01	100	Al	%	0.01	50	As	Ba	ppm	10	10000	Be	ppm	0.05	1000	Bi	Ca	%	0.01	50	Cd	ppm	0.02	1000	Ce	Co	ppm	0.1	10000	Cr	ppm	1	10000	Cs	Cu	ppm	0.2	10000	Fe	%	0.01	50	Ga	Ge	ppm	0.05	500	Hf	ppm	0.1	500	In	K	%	0.01	10	La	ppm	0.5	10000	Li	Mg	%	0.01	50	Mn	ppm	5	100000	Mo	Na	%	0.01	10	Nb	ppm	0.1	500	Ni	P	ppm	10	10000	Pb	ppm	0.5	10000	Rb	Re	ppm	0.002	50	S	%	0.01	10	Sb	Sc	ppm	0.1	10000	Se	ppm	1	1000	Sn	Sr	ppm	0.2	10000	Ta	ppm	0.05	500	Te	Th	ppm	0.01	10000	Ti	%	0.005	10	Tl	U	ppm	0.1	10000	V	ppm	1	10000	W	Y	ppm	0.1	500	Zn	ppm	2	10000	Zr
Method Code	Analyte	Unit	Lower Limit																																																																																																																																																																								
Au-AA23	Au	ppm	0.005																																																																																																																																																																								
ME-MS61 Analytes and Reporting Ranges																																																																																																																																																																											
Analyte	Units	Lower Limit	Upper Limit	Analyte	Units	Lower Limit	Upper Limit	Analyte																																																																																																																																																																			
Ag	ppm	0.01	100	Al	%	0.01	50	As																																																																																																																																																																			
Ba	ppm	10	10000	Be	ppm	0.05	1000	Bi																																																																																																																																																																			
Ca	%	0.01	50	Cd	ppm	0.02	1000	Ce																																																																																																																																																																			
Co	ppm	0.1	10000	Cr	ppm	1	10000	Cs																																																																																																																																																																			
Cu	ppm	0.2	10000	Fe	%	0.01	50	Ga																																																																																																																																																																			
Ge	ppm	0.05	500	Hf	ppm	0.1	500	In																																																																																																																																																																			
K	%	0.01	10	La	ppm	0.5	10000	Li																																																																																																																																																																			
Mg	%	0.01	50	Mn	ppm	5	100000	Mo																																																																																																																																																																			
Na	%	0.01	10	Nb	ppm	0.1	500	Ni																																																																																																																																																																			
P	ppm	10	10000	Pb	ppm	0.5	10000	Rb																																																																																																																																																																			
Re	ppm	0.002	50	S	%	0.01	10	Sb																																																																																																																																																																			
Sc	ppm	0.1	10000	Se	ppm	1	1000	Sn																																																																																																																																																																			
Sr	ppm	0.2	10000	Ta	ppm	0.05	500	Te																																																																																																																																																																			
Th	ppm	0.01	10000	Ti	%	0.005	10	Tl																																																																																																																																																																			
U	ppm	0.1	10000	V	ppm	1	10000	W																																																																																																																																																																			
Y	ppm	0.1	500	Zn	ppm	2	10000	Zr																																																																																																																																																																			
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> 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). The 2025 drilling program was drilled by Big Bear Drilling of La Serena using a CSD1800 diamond drilling rig. <p>Historical Drilling across the Llahuin Project area has been completed by three different drilling companies.</p>																																																																																																																																																																									

Criteria	JORC Code explanation	Commentary
		<p>They include HSB Sondajes, Geosupply and R Muñoz Ltd for both RC drilling and diamond drilling. Historical diamond drilling was HQ core size and was not orientated. Recent diamond drilling was completed by RMunoz using a Sandvik 710 model diamond drilling rig drilling HQ3 triple tube technique and the core was orientated using a Reflex electronic core orientation tool. Orientations were checked using the traditional spear and crayon method and found to match very well.</p>
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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. • The 2025 drilling program was drilled by Big Bear Drilling of La Serena using a CSD1800 diamond drilling rig. Core recoveries were measured with an average of 99% for the part of the drillhole being reported. No bias exists between sample recovery and grade. • All recent RC Samples were weighed and weights recorded to ensure recovery is acceptable. RC driller lifts off between each metre to ensure sample separation between each metre. There doesn't appear to be a relationship between sample recovery and grade as sample recovery is excellent. A booster and auxiliary compressor were utilized to keep all RC samples dry. The 2023 RC drilling utilized a single compressor and as such when the hole went wet the RC was stopped and the hole was extended with a HQ size diamond tail where necessary. • Historical RC drilling encountered water table ie wet samples between 20 to 100m depth. The water table is generally encountered between 20m and 100m from surface. Where the water table is encountered, a rotary splitter 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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Historical RC and DC drilling and data collection methods applied by SHM have been reviewed by AMS during successive site visits for the historical drilling. All 2022 to 2024 diamond drilling core recovery was measured to be approx. 95%. Samples of the drilling sludge were also collected in 3m downhole intervals to check the amount of gold in the outside return. Both types of samples were assayed for gold returned values of 0.512 g/t gold from the coresaw sludge sample and from 0.05 to 1.87 g/t gold in the drilling sludge samples. The core from holes 22CLDD026 to 029 was split using a core splitter to reduce gold being lost in the coresaw. Sample bias to lower grades is therefore evident with gold being lost in the drilling process and the core cutting process. RC will be utilized as the preferred drilling technique in future drilling programs.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The samples were geologically logged on site. Logging was both qualitative and quantitative 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. 2025 drillcore was logged for geology, alteration, structure, sulfides, veining, RQD, recovery, magnetic susceptibility and conductivity with occasional use of a VANTA M series pXRF to aid in identification of minerals and copper content.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 2025 diamond core was orientated, marked up for metres and cut in half with a clipper saw. Duplicates are taken at the coarse crush stage in the laboratory and a "D" suffix is added to the sample number. Two standards and a blank are added to each sample submission. 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

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> • There is no relationship between the sample size and the grain size of the material being sampled at Llahuin. <p>Recent HQ3 diamond drilling at Colina was initially cut with an industry standard core saw until it was realized that gold was being lost in the core saw and a core splitter was used after hole 22CLDD025. Sample size is considered important with nuggety gold and thus one hole (22CLDD026) had whole core submitted to see if the gold grades improved. No apparent difference was seen in the gold grade. Compared to the RC drilling where much higher grades were intersected it is thought the much larger sample size of the RC (30kg/metre vs 3kg for the core) is a more representative sample.</p>
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 2024 assays were a fire assay for gold with ICPMS read and 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 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

Criteria	JORC Code explanation	Commentary
		<p>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.</p>
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The company's exploration manager (QP) has made several site visits and inspected the sampling methods and finds them up to industry standard for all the recent drilling. Ian Dreyer completed a site visit in October 2023 and reviewed the new drilling and some of the better historical intersections. Prior to March 2012, DDH was performed predominantly as tails at the termination of some of the RC holes. DDH performed from April 2012 has been from the surface with a total of 4 diamond drill holes twinned to pre-existing RC drill holes. Twin hole drilling was completed across the Central Porphyry and Cerro De Oro zones. AMS concluded that there is insufficient data to make a definitive comparison, and that the twins are sufficiently far enough apart to explain some of the grade differences. No new drilling has been twinned yet. Logging is completed into standardized excel spreadsheets which can then be loaded into an access front end customized database. There have been no adjustments to the assay data. Historical sampling and assaying techniques were independently verified by Mr. Bradley Ackroyd of Andes Mining Services who undertook a site visit to the Llahuin Copper-Gold Project between 5th and 8th of May 2013. He inspected the drill sites, drill core and chips, logging, sample collection and storage procedures as well as the office set-up and core processing facilities. Mr. Ackroyd also observed all the available surface exposures of the deposit across the Llahuin project area. In addition, Mr. Ackroyd undertook a short review of the quality control and assurance procedures employed at the project site. In October 2024 Steve Hyland of HGMC made a five day site visit reviewing drilling and sampling procedures and overall site geology. <p>No adjustments have been made to the assay data.</p>
<p>Location of data points</p>	<ul style="list-style-type: none"> 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. 	<p>A licensed surveyor was employed to pick up the new drillhole locations. The survey was performed by Mr. Luciano Alfaro Sanders using a total station instrument. The collars picked up to within 0.1m accuracy. This accuracy was not able to be checked,</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Quality and adequacy of topographic control 	<p>however the relative positions of the drill holes has been confirmed during the site visits.</p> <p>The recent (2021-2023) drilling collar surveys were done by Misura a company from La Serena using an RTK total station. Downhole surveys were done by Misura using a downhole gyroscope.</p> <ul style="list-style-type: none"> Rockchips and soil samples are located with a Garmin handheld GPS unit accurate to 3m which is considered good enough for the type of exploration work being done.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The recent drillhole spacing is approx. 20 to 40m spaced holes in various locations. Drilling was completed within an existing resource and scout type drilling was completed in previously undrilled areas at Llahuin. Historical drilling was completed at The Central Porphyry, Cerro de Oro and Ferrocarril zones have been drilled on a nominal spacing of 50m by 50m in the upper portions and 100m x 100m in the lower portions of the deposits. No sample compositing has been applied in the recent drilling and 2m composites were taken in the majority of the historical drilling. Rockchips typically don't have a set sample spacing as they are taken from outcrops. Some continuous chip samples were taken along road cuttings. The soil sampling grid used an initial 200m by 50m grid with final infill typically 50m by 25m.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The drilling was done perpendicular to the interpreted strike of the mineralisation to reduce sampling bias.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were collected by a qualified consulting geologist and the samples were 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. From 2024, samples are transported by a company representative to Llahiun, then transported to the laboratory by contracted truck and driven directly to the ALS facility in Santiago.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Andes Mining Services completed an external audit and review in 2013 of the historical drilling and

Criteria	JORC Code explanation	Commentary
		<p>sampling procedures.</p> <ul style="list-style-type: none"> Ian Dreyer reviewed the current sampling procedures and concluded they were acceptable to industry standard. The current QP Steve Hyland has reviewed the current QAQC data and found the data to be acceptable.

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Llahuin Project is 100% owned by SUH. The security of tenure is considered excellent and has been 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration is reported in the body of this announcement and in ASX Announcements released by FMR and SUH.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Exploration is targeting porphyry Cu-Au-Mo Porphyry style mineralisation hosted in Cretaceous intrusives (diorite) at Llahuin.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See Appendix 1

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No data aggregation methods have been used. The copper equivalent for the rockchips is reported using Cu \$3.20/lb, Au \$1,650/oz and Ag \$20/oz. The copper equivalent for the 2023 drilling is reported using Cu \$3.77/lb, Au \$1,900/oz, Ag \$23/oz and Mo at \$17/lb.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Exploration drilling was targeting near surface material in a porphyry Cu-Au system. Therefore the mineralised widths are much greater than the drillhole depths for the Central Porphyry. Drilling at Cerro De Oro is partly infilling historical drilling so therefore downhole widths have been reported and true widths are not established yet as the historical drilling appears to be too widely spaced. Drilling in all areas has been conducted perpendicular to the regional trend observed in outcrop.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate maps have been included in the release.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A range of grades were included in the release.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A drone magnetics survey was completed over the project area in 2021 by GFDas UAV Geosciences Santiago Chile. Survey specifications provided below. <ul style="list-style-type: none"> Company: GFDAS Drones and Mining Line direction: 90°-270° Line separation: 25m Tie line Direction: 0-360 Tie lines separation: 250m

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • 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 miniaturised, 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: <ul style="list-style-type: none"> • 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

Criteria	JORC Code explanation	Commentary
		<p>Zyx Zyy impedance data. Mutual magnetic field remote referencing.</p> <ul style="list-style-type: none"> • 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 Montaj for presentation as sections, plan maps or 3D visualisations. Modelling incorporated Magneto-Telluric data from a previous survey carried out in 2012. • IP Survey parameters and processing

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Survey type & contractor: 3D Offset Pole–Dipole IP/Resistivity; Zonge Ingeniería y Geofísica (Chile) S.A. • Acquisition period: 10 Nov – 16 Dec 2012. • Configuration: Six NW–SE oriented receiver lines (20.6 line-km total) read from eight intermediate transmitter lines. • Electrode spacing: 200 m dipoles (a-spacing), n-levels to ~30; depth of investigation ~1,000 m. • Transmitter setup: Poles stepped at 200 m intervals, offset configuration; 50% duty cycle square wave at 0.125 Hz (8 s cycle). • Receiver setup: Porous-pot Cu–CuSO₄ electrodes in hand-dug pits; transmitter contacts prepared with Al-foil, salted water, backfilled post-use. • Instrumentation: gDAS24 distributed array system, time series at 256 Hz, stacked over ~150 cycles (~40 min per reading). • Data quality: Median errors 0.3% (resistivity) and 0.08 ms (chargeability). • Processing: Data processed and inverted using RES3DINV full 3D inversion to produce resistivity and chargeability models. • Reprocessing of the geophysical datasets for this announcement was as completed by Spinifex GPX Pty Ltd and Moombarriga Geoscience as follows: <ul style="list-style-type: none"> • Drone AMAG processing and 3D inversion completed using Scientific Computing’s Windisp and MGINV3D • Induced Polarisation 3D inversion completed with the Aarhus RES3DINVx64. • Magnetotelluric 3D inversion completed with the Viridien RLM-3D • Handheld geophysical measurements recorded with KT-10 Magnetic Suseptibility and Conductivity meter by continuous scan • A bulk density sampling program for historical and new drillcore was completed for every 20m downhole. The BD measurements for this program were completed by ALS in La Serena method OA-GRA08a. A total of 511 new samples were measured and combined with the historical 232 samples (743 total) with an average BD of 2.67.

Criteria	JORC Code explanation	Commentary																																																																								
		<ul style="list-style-type: none"> Summary of Historical Metallurgical testwork results <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="8" style="text-align: center;">Metallurgical Testwork - Llahuin Copper-Gold Project¹</th> </tr> <tr> <th colspan="8" style="text-align: center;">Closed Loop Flotation Testwork (Diamond Drill Core Samples)</th> </tr> <tr> <th>Sample</th> <th>% of Resource</th> <th>Feed Grade % Cu</th> <th>Feed Grade g/t Au</th> <th>Cu Recovery %</th> <th>Au Recovery %</th> <th>Concentrate Grade % Cu</th> <th>Concentrate Grade g/t Au</th> </tr> </thead> <tbody> <tr> <td>UGM-01</td> <td>37</td> <td>0.46</td> <td>0.142</td> <td>85</td> <td>47</td> <td>32</td> <td>6.1²</td> </tr> <tr> <td>UGM-02</td> <td>11</td> <td>0.44</td> <td>0.150</td> <td>91</td> <td>57</td> <td>31</td> <td>8.8²</td> </tr> <tr> <td>UGM-03/06</td> <td>11</td> <td>0.28</td> <td>0.067</td> <td>75</td> <td>52</td> <td>16</td> <td>2.6²</td> </tr> <tr> <td>UGM-04</td> <td>13</td> <td>0.33</td> <td>0.046</td> <td>81</td> <td>41</td> <td>28</td> <td>2.3²</td> </tr> <tr> <td>UGM-09</td> <td>16</td> <td>0.33</td> <td>0.066</td> <td>88</td> <td>41</td> <td>26</td> <td>3.4²</td> </tr> <tr> <td>TOTAL/WT AV.</td> <td>88</td> <td>0.39</td> <td>0.106</td> <td>84</td> <td>47</td> <td>28</td> <td>4.9²</td> </tr> </tbody> </table>	Metallurgical Testwork - Llahuin Copper-Gold Project ¹								Closed Loop Flotation Testwork (Diamond Drill Core Samples)								Sample	% of Resource	Feed Grade % Cu	Feed Grade g/t Au	Cu Recovery %	Au Recovery %	Concentrate Grade % Cu	Concentrate Grade g/t Au	UGM-01	37	0.46	0.142	85	47	32	6.1 ²	UGM-02	11	0.44	0.150	91	57	31	8.8 ²	UGM-03/06	11	0.28	0.067	75	52	16	2.6 ²	UGM-04	13	0.33	0.046	81	41	28	2.3 ²	UGM-09	16	0.33	0.066	88	41	26	3.4 ²	TOTAL/WT AV.	88	0.39	0.106	84	47	28	4.9²
Metallurgical Testwork - Llahuin Copper-Gold Project ¹																																																																										
Closed Loop Flotation Testwork (Diamond Drill Core Samples)																																																																										
Sample	% of Resource	Feed Grade % Cu	Feed Grade g/t Au	Cu Recovery %	Au Recovery %	Concentrate Grade % Cu	Concentrate Grade g/t Au																																																																			
UGM-01	37	0.46	0.142	85	47	32	6.1 ²																																																																			
UGM-02	11	0.44	0.150	91	57	31	8.8 ²																																																																			
UGM-03/06	11	0.28	0.067	75	52	16	2.6 ²																																																																			
UGM-04	13	0.33	0.046	81	41	28	2.3 ²																																																																			
UGM-09	16	0.33	0.066	88	41	26	3.4 ²																																																																			
TOTAL/WT AV.	88	0.39	0.106	84	47	28	4.9²																																																																			
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further work is detailed in the body of the announcement. 																																																																								