SOUTHERN HEMISPHERE mining limited
ACN 140 494 784

ASX Announcement **3 December 2025**

Downhole Geophysics Completed At Target A & Drilling Underway At Target C

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

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 g/t × 1.25) + (Mo % × 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.

Downhole Geophysics Completed at Target A; Drilling Underway at Target C

HIGHLIGHTS

- **Downhole geophysical probing completed on drillhole 25LHDD070 at Target A.**
- **Downhole logging implies magnetotelluric (MT) zone is larger than originally modelled.**
- **Results support the interpretation that the primary MT source remains untested below the drillhole.**
- **Downhole IP indicates off-hole chargeability anomaly, interpreted to relate to sulphide.**
- **Drilling commenced at Target C ~545 m west-south-west of Target A.**
- **Target C is defined by a strong MT response closer to the surface than Target A.**
- **Target C drillhole 25LHDD071 is designed to test IP-resistivity features between ~250m – 550m downhole as well as the upper central portion of the MT anomaly from ~800m – 1400m.**
- **Drillhole designed to avoid magnetic inversion models, away from pyrite-magnetite dominated domains, improving potential for porphyry copper sulphide assemblages.**

FMR Resources Limited (ASX:FMR) ("FMR" or "the Company") is pleased to advise that all planned **downhole geophysical surveys** on drillhole **25LHDD070** at **Target A** at the Southern Prophyry target have now been completed. The combined IP, conductivity, magnetic susceptibility and spectral gamma datasets will be incorporated into the updated 3D geophysical models. The Southern Prophyry target is within the Llahuin Project Joint Venture, with Southern Hemisphere Mining Limited (ASX: SUH), Chile.

Photo 1. *Drilling underway at Target C.*

FMR Resources Limited ACN 107 371 497

P. +61 8 6285 2468
E. admin@fmrresources.com.au
W. www.fmrresources.com.au

Suite 12, Level 4, 34 Charles Street
South Perth, Western Australia 6151
PO Box 39, South Perth WA 6951 Australia

Preliminary interpretation of the downhole data, together with the surface MT and IP modelling, supports the existing view that the **primary MT conductive source remains untested** below Target A drillhole 25LHDD070 and is likely positioned offset from the drillhole.

With downhole data collection complete, the diamond drill rig has now commenced **drilling at Target C**, located approximately **545 m to the west-south-west** of the Target A collar.

Managing Director, Mr Oliver Kiddie, commented:
"Completion of the downhole geophysical program at Target A has strengthened our understanding of this porphyry system with offhole targets identified as well as a refined position and size of the MT anomaly. Mobilising to Target C allows us to test the MT source where it comes closer to the surface and to target an extensive IP-resistivity window between 250m–550m. Importantly, Target C gives us a second drill point to allow us to vector geological, geochemical, and geophysical datasets.
"Our maiden drillhole at Target A confirmed we have identified a large, fertile, porphyry copper system at Southern Porphyry. The next few drillholes have the clear aim of unlocking the mineralised core of this extensive system."

Geophysical Interrogation

Downhole geophysical datasets acquired from 25LHDD070 — including IP, EM conductivity, magnetic susceptibility, and spectral gamma — are now being integrated into the Company's existing 3D MT, IP and magnetic inversion models. This work will refine the geometry, depth extent and position of the MT conductive source interpreted at Southern Porphyry.

The downhole Comprobe data show a consistent pattern that aligns well with the MT inversion model, however logging implies the MT zone is larger than originally modelled . Single-point resistivity decreases toward ~30 Ω·m within the MT-V3 shell, supported by gamma-ray facies changes. The A strong negative self-potential response develops toward end-of-hole, with values approaching -1,000 mV. Elevated M64 chargeability, compared with the more limited MA16 response, indicates **increasing off-hole chargeability** within the MT-V3 domain. Collectively, these datasets suggest the hole has entered the outer expression of a **large sulphide-bearing hydrothermal system**, with the **main porphyry source** interpreted to be located proximal, but **not yet intersected**.

Target C – Rationale and Drill Design

Target C is defined by a **strong MT conductor** that is closer to the surface than Target A, offering an opportunity to test the MT response at a shallower, structurally favourable position.

The planned drillhole, **25LHDD071**, is designed to:

- Intersect the upper central portion of the MT anomaly,
- Test IP/Resistivity features between approximately 250 m and 550 m downhole, and
- Avoid the **pyrite-magnetite dominated zones** indicated by the magnetic inversion models.

This spatial offset of the drillhole location provides an improved ability to evaluate sulphide distribution, alteration trends and porphyry-style zonation without drilling directly through magnetite-rich domains that can obscure geophysical and geological vectors.

Petrography

Optical Microscopy Laboratory, University of Concepción, undertook petrographic analysis of sample **TSGEA001**, taken from approximately **1260 m downhole** in drillhole **25LHDD070**, which shows a rock in which the original texture has been completely replaced by an aggregate of **secondary quartz, potassium feldspar, chlorite and anhydrite**, with abundant opaque minerals including **pyrite, magnetite, hematite, and minor chalcopyrite**.

Chalcopyrite occurs within a quartz–calcite–chlorite veinlet that cuts the sample. The intensity of alteration, total replacement of primary mineralogy and the presence of chalcopyrite associated with pyrite-rich veinlets are characteristic of the **inner to mid-levels of a porphyry system**, indicating that the drillhole has entered the **proximal alteration halo of a porphyry centre**, although the **main mineralised core has not yet been intersected**.

A **further nine thin sections are currently being prepared and analysed**, providing a broader mineralogical and textural context across the key intrusive and altered intervals of the maiden drillhole.

Phase I Drill Program

Drilling will cease across the Chistmas and New Year period from the 20th December 2025, with drilling to recommence on the 5th January 2026. FMR will continue to progress the planned Phase I drill program through CYQ1 2026.

P. +61 8 6285 2468
E. admin@fmrresources.com.au
W. www.fmrresources.com.au

Suite 12, Level 4, 34 Charles Street
South Perth, Western Australia 6151
PO Box 39, South Perth WA 6951 Australia

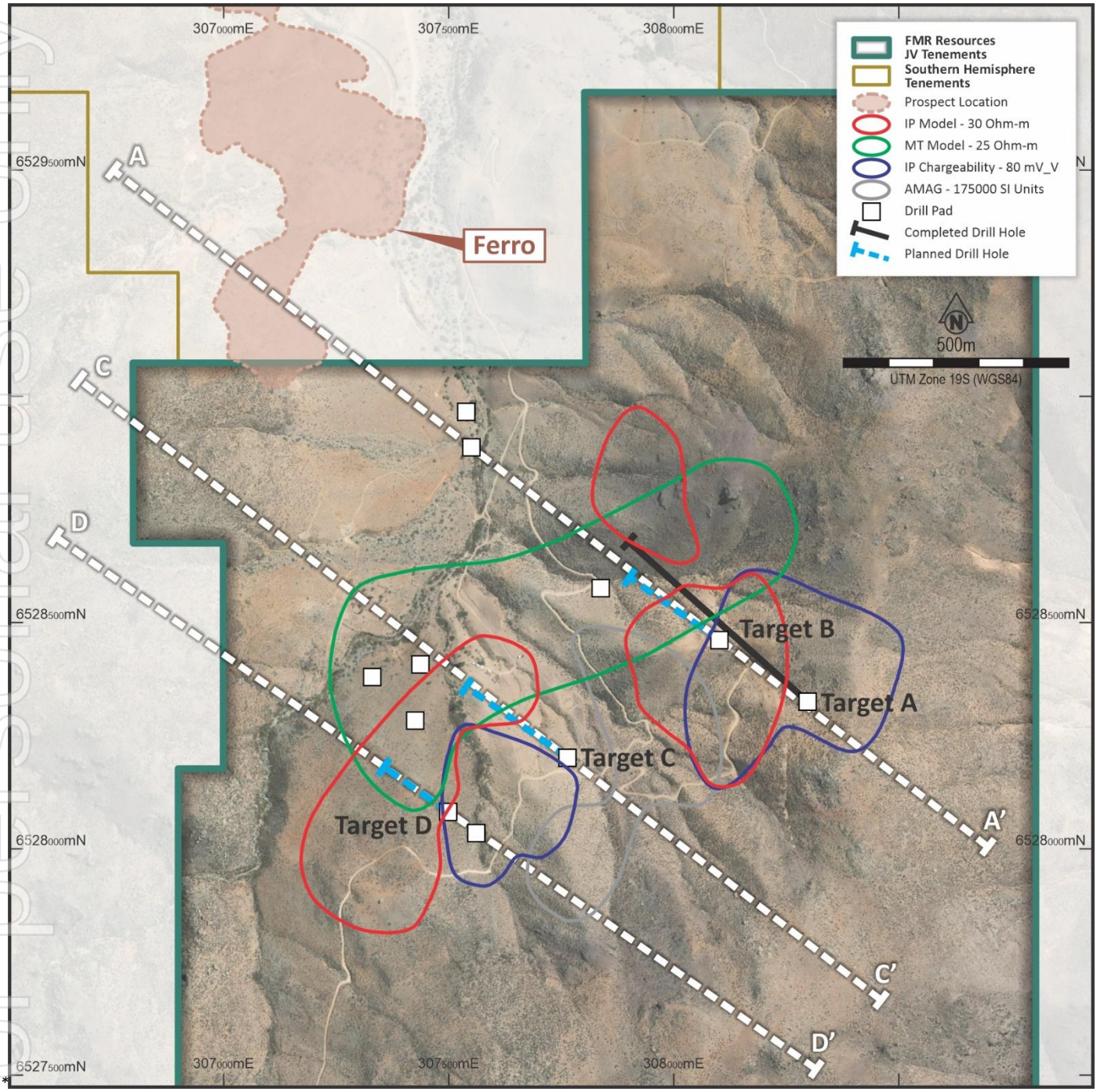

***Figure 1**. Plan view of Southern Porphyry, showing surface projections of geophysical models, mapped epithermal veining at surface, and planned drill targets.*

* Refer to FMR ASX announcements dated 26 Aug 2025, 23 Oct 2025, 10 Nov 2025, and 25 Nov 2025.

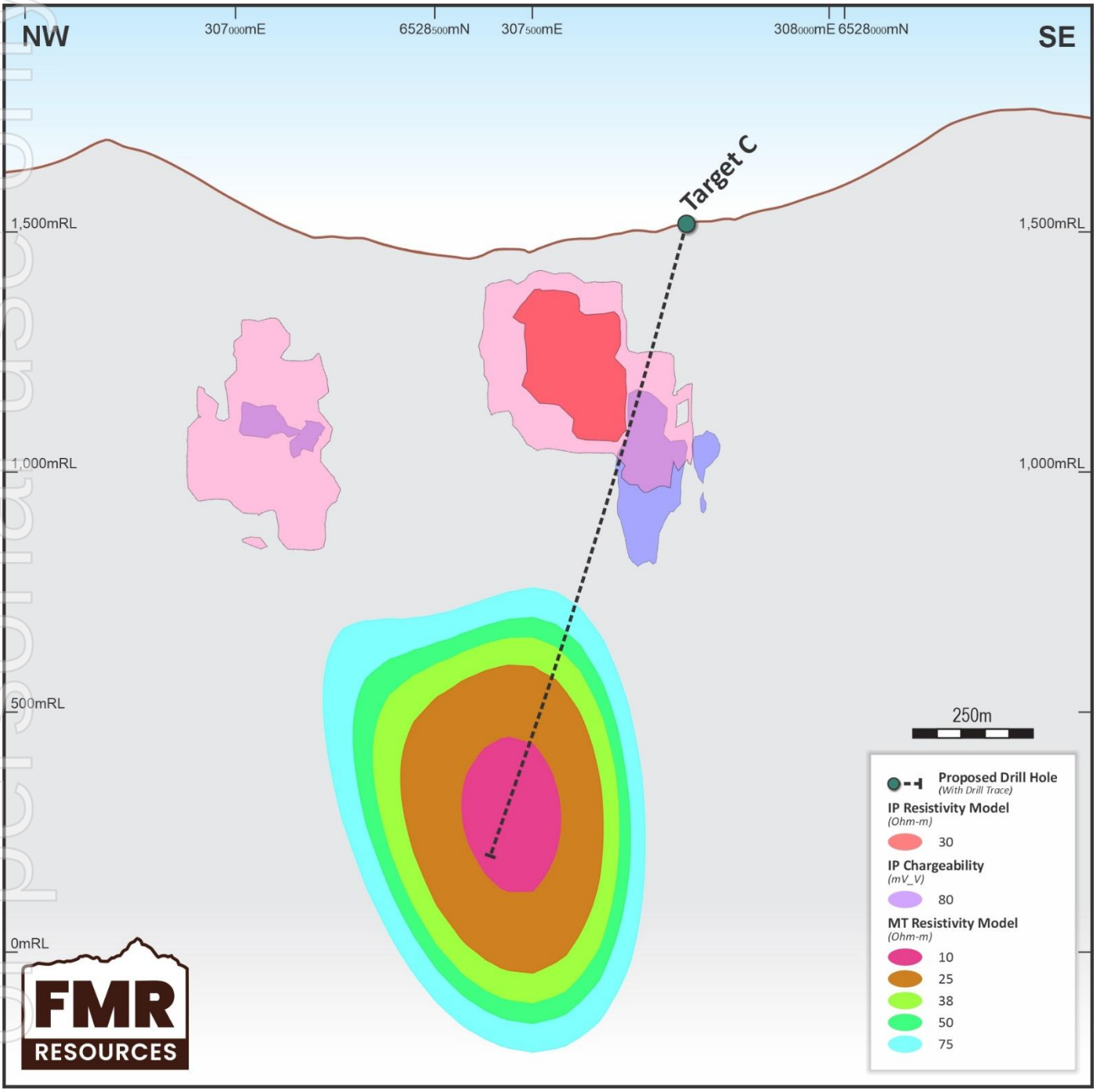

***Figure 2**. Cross section C-C', Target C, showing geophysical models and planned drillhole 25LHDD071 downhole, testing relatively shallow IP-RES and IP Chargeability features, and a large MT high amplitude feature at depth (+/- 10m window)*.*

* Refer to FMR ASX announcements dated 26 Aug 2025, 23 Oct 2025, 10 Nov 2025, and 25 Nov 2025.

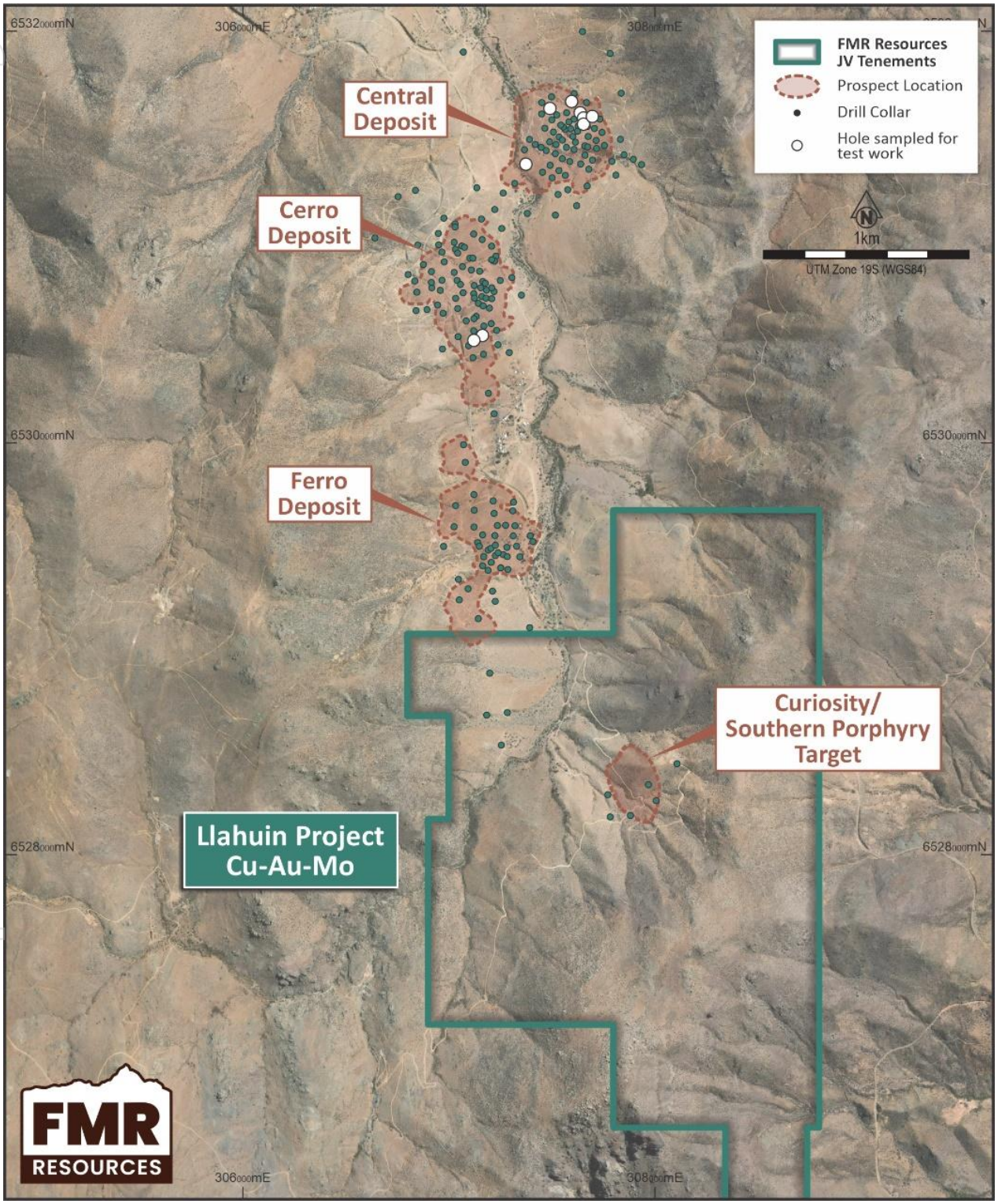

Figure 3. *Southern Porphyry target area within the Llahuin Project Joint Venture concessions**

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

Geological Setting

The Southern Porphyry target is located within a six-kilometre-long mineralised corridor within 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 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 Jul 2025

Next Steps

- Complete drilling of 25LHDD071 at Target C.
- Update the 3D MT/IP/magnetic models with downhole data from 25LHDD070.
- Updates on initial geological observations from 25LHDD071 once drilling has progressed through key modelled features.
- Report assay results from 25LHDD070 and 25LHDD071

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 Jul 2025
"Geophysical Remodelling Confirms Compelling Drill Targets at Southern Porphyry" dated 13 Aug 2025
"Southern Porphyry Phase I Drill Targets Finalised" dated 26 Aug 2025
"Mineralised Indicators as drilling nears Main Porphyry Target" dated 23 Oct 2025
"Copper and Potassic Alteration Above Main Porphyry Target" dated 10 Nov 2025
"Extensive Porphyry Footprint at Southern Porphyry" dated 25 Nov 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

Appendix 1

Drillhole Collar Data

Drillhole	License	Prospect	Easting (m)	Northing (m)	RL (m)	Dip	Azi	Depth
25LLDD070	AMAPOLA II 1/256	SOUTHERN PORPHYRY	308297	6528318	1638	-70	311	1469.10m
25LLDD071	AMAPOLA II 1/256	SOUTHERN PORPHYRY	307762	6528197	1514	-75	305	1400m (planned)

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	• *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.*
		• No new sampling or drilling reported in this announcement
		• Processing of the downhole geophysical datasets has been undertaken by Spinifex GPX Pty Ltd and Moombarriga Geoscience as follows:
		  • MAG processing and 3D inversion using Scientific Computing's Windisp and MGINV3D
		  • Induced Polarisation 3D inversion with the Aarhus RES3DINVx64.
		  • Magnetotelluric 3D inversion with the Viridien RLM-3D

Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic,*	• No new drilling reported in this announcement

Criteria	JORC Code explanation	Commentary
	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).	
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.*	• No new drilling reported in this announcement
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.*	• No new drilling or surface sampling reported in this announcement
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 sampling results are presented in this announcement.
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*	• No new assay results are presented in this announcement. • A drone magnetics survey was completed over the project area in 2021 by GFDas UAV Geosciences Santiago Chile. Survey specifications provided below.

Criteria	JORC Code explanation	Commentary
	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.*	• Company: GFDAS Drones and Mining Line direction: 90°-270° Line separation: 25m • Tie line Direction: 0-360 • Tie lines separation: 250m • Flight Height: around 25m AGL following topography (according to operational safety conditions) • Registration Platform Mag: DJI M300 Drone • Registration Platform Topo/ortho: DJI Phantom RTK Pro Drone • Geoidal Model: EGM08 • Flight speed: 5-10m/s • Mobile sampling: Fluxgate magnetometer, 25 Hz • Resolution: Digital Elevation Model 1 m and • Resolution: Orthophoto with 20 cm/pixel • Base sampling: Geometrics magnetometer sampling 30s. Positioning: Phantom 4 RTK • Survey Module: The flight module uses a VTOL drone, powered by rechargeable electric batteries and a positioning system with three GPS antennas. The registration module was miniaturized, simplified and made of low weight components suitable for lifting by the drone. These correspond to the magnetometer, acquirer and analogue-digital converter. • Magnetic Survey: The data was corrected for Diurnal variances, micro levelled with the use of the tie lines by GFDAS Drones and Mining. They also applied the Reduction to the Pole process on the data (inclination -32.3° and 0.4° declination) that was supplied to our company. • Topographic flight plan: Due to the strong differences in the elevations of the terrain, it was flown from different points within the north-south polygons with differentiated flight height, to achieve a pixel resolution as requested. These flight heights had a range between 350 m and 460 m (AGL flight height). The overlaps of flight lines were between 75% and 80%, this was done depending on the flight height and detail required. • MT survey parameters and processing: • 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

Criteria	JORC Code explanation	Commentary
		100m Ex-field dipoles and sparse Ey-field dipoles nominally every 500m, and sparse Hx/Hy-field high band induction coils. Total of 347 Zxy|Zxx sites of which 73 also included Zyx|Zyy impedance data. Mutual magnetic field remote referencing. • Data acquisition: Full time series data acquisition, predominantly during daytime, with sampling rates of 32768Hz and 2048Hz, with some data also at sampling rates of 512 and 128Hz. Time series records of up to 222 samples for each, repeated several times in the acquisition schedule. Timing provided by internal GPS-PPS. Impedance data was generally obtained between about 0.5 and 8000Hz. • Acquisition system: Advanced Geophysical Technologies' • gDAS32 data acquisition system with Zonge ANT-6 and Geometrics G20k or G100k induction coils. Instrument calibrations and system checks carried out according to manufacturer's recommendations. • Data processing: Advanced Geophysical Technologies' gDASPro v.2.4 used for data management and processing. Processing based on the use of Fast Fourier Transforms with spectral averaging and stacking of cross- and auto-power spectra to enhance the estimations of impedance. Automated rejection of impedance estimates with lower coherency coefficients and data quality weightings is used prior to robust averaging. Data from the overlapping bands is re-sampled to a consistent set of frequencies using a high-order spline. Results are saved to the SQLite database. Following final data review and editing, industry standard EDI format (SEG) files are generated. • Data quality: Zxy component (electric field along survey line) data had a median coherency of 0.96, with estimated errors in apparent resistivity of 0.8% and impedance phase of 0.11°. • Data modelling: 1D and 2D inversion models of the MT data are generated with Viridien's GeotoolsTM v.4.0.4 software. 3D inversion modelling is carried out though Geotools with RLM3D. The inversion model results are imported to Geosoft Oasis Montaj for presentation as sections, plan maps or 3D visualizations. Modelling incorporated

Criteria	JORC Code explanation	Commentary

		Magneto-Telluric data from a previous survey carried out in 2012.
		• IP Survey parameters and processing
		  • 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–$CuSO_4$ 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.
		• Downhole IP and Resistivity:
		  • Mount Sopris - QL40-ELOG
		  • The QL40-ELOG digital probe measures 8, 16, 32 and 64 inch normal resistivity, single point resistance (SPR) and spontaneous potential (SP) simultaneously.
		  • Sensor: Stainless steel electrode
		  • Chargeability: Measured over 10 windows per spacing
		  • IP Resolution: 1.2 µV
		  • IP Input Impedance: 1.4 MOhm
		  • Cycle Timing: User defined 100 to 4000 ms (1 ms resolution)
		  • Resistivity Range: 0.1 to 100,000 Ohm-m
		  • Resistivity Accuracy: 1% Full Scale
		  • SPR Range: 0.1 to 100,000 Ohm
		  • SP Range: ± 18 V
		  • SP Accuracy: ± 2.5 mV
		  • SP Resolution: 0.5 mV
		• Induction Logger:
		  • Focused Induction probe providing conductivity logs
		  • Mount Sopris - QL40-IND

Criteria	JORC Code explanation	Commentary
		• Intercoil Spacing: 50 cm and 80 cm • Operating Frequency: ~100 kHz • Accuracy: < 3% F.S. • Stability: < 0.5 mS/ 10 ºC • Conductivity Range: 3 – 3000 mS/m • Spectral Gamma: • Mount Sopris - QL40-SGR-2G • Measures the total gamma counts in API as well as the full energy spectrum of the gamma radiation emitted naturally from within the formations crossed by a borehole. • Specifications – Sensor CeBr3 Crystal • Scintillation crystal : CeBr3 (Cerium Bromide) • Dimensions : 20 x 96 mm (0.79 x 3.78 in.) • Sensitivity (compared to NaI crystal) : x 1.9 • Spectral Resolution @ Cs (%) : 6.2 • Dead Time (µs) : 0.8 • Measurement Range: Up to 3000 keV • Review of QA/QC procedures of geophysical data during collection for MAG, IP, and MT surveys has been completed by Spinifex GPX Pty Ltd and Moombarriga Geoscience. Rigorous QA/QC has been completed on MAG, IP, and MT data prior to modelling.
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.*	• No new drilling or surface sampling reported in this announcement
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*	• Drone Magnetics Survey: • Line direction: 90°-270° Line separation: 25m • Tie line Direction: 0-360 • Tie lines separation: 250m

Criteria	JORC Code explanation	Commentary

	continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
	• *Whether sample compositing has been applied.*
		• Flight Height: around 25m AGL following topography (according to operational safety conditions)
		• MT Survey:
		• 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.
		• IP Survey:
		  • 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).

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.*	• All geophysical surveys were done perpendicular to the interpreted strike. • The orientation was designed by geophysical contractors and is considered appropriate for the district.
Sample security	• *The measures taken to ensure sample security.*	• No new drilling or surface sampling reported in this announcement
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Reprocessing of the geophysical datasets for this announcement was completed post QA/QC by Spinifex GPX Pty Ltd and Moombarriga Geoscience. The review of all geophysical datasets found that all geophysical data is of good quality.

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 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.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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 FMR and SUH.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Exploration is targeting porphyry Cu-Au-Mo Porphyry style mineralisation hosted in Cretaceous intrusives at Llahuin.
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.*	• No new drilling information provided. See previous FMR ASX announcements for detailed description of all historics exploration across the Llahuin Project including drilling information.
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 new drilling assays or metal equivalent values have been reported in this announcement.
Relationship between mineralisation widths	• *These relationships are particularly important in the reporting of Exploration Results.*	• No new drilling or surface sampling reported in this announcement.

Criteria	JORC Code explanation	Commentary
and intercept lengths	• *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').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See relevant maps in the body of this announcement.
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.

Criteria	JORC Code explanation	Commentary
		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: • 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

Criteria	JORC Code explanation	Commentary
		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 visualizations. Modelling incorporated Magneto-Telluric data from a previous survey carried out in 2012. • IP Survey parameters and processing • 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–$CuSO_4$ 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).

Criteria	JORC Code explanation	Commentary
		• 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: • 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 • Downhole IP and Resistivity: • Mount Sopris - QL40-ELOG • The QL40-ELOG digital probe measures 8, 16, 32 and 64 inch normal resistivity, single point resistance (SPR) and spontaneous potential (SP) simultaneously. • Sensor: Stainless steel electrode • Chargeability: Measured over 10 windows per spacing • IP Resolution: 1.2 µV • IP Input Impedance: 1.4 MOhm • Cycle Timing: User defined 100 to 4000 ms (1 ms resolution) • Resistivity Range: 0.1 to 100,000 Ohm-m • Resistivity Accuracy: 1% Full Scale • SPR Range: 0.1 to 100,000 Ohm • SP Range: ± 18 V • SP Accuracy: ± 2.5 mV • SP Resolution: 0.5 mV • Induction Logger: • Focused Induction probe providing conductivity logs • Mount Sopris - QL40-IND • Intercoil Spacing: 50 cm and 80 cm • Operating Frequency: ~100 kHz • Accuracy: < 3% F.S. • Stability: < 0.5 mS/ 10 ºC • Conductivity Range: 3 – 3000 mS/m • Spectral Gamma: • Mount Sopris - QL40-SGR-2G • Measures the total gamma counts in API as well as the full energy spectrum of the gamma radiation emitted naturally from within the formations crossed by a borehole. • Specifications – Sensor CeBr3 Crystal • Scintillation crystal : CeBr3 (Cerium Bromide) • Dimensions : 20 x 96 mm (0.79 x 3.78 in.)

Criteria	JORC Code explanation	Commentary
		• Sensitivity (compared to NaI crystal) : x 1.9 • Spectral Resolution @ Cs (%) : 6.2 • Dead Time (µs) : 0.8 • Measurement Range: Up to 3000 keV • Petrology including thin sections and polish sections on selected samples across geological intervals selected by FMR consultant geologists completed by Optical Microscopy Laboratory, University of Concepción.
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.