

ASX Announcement

28 January 2026

QUARTERLY ACTIVITY REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2025

Highlights:

- Copper and gold prices increase to US\$13,000/t and US\$5,000/oz respectively increasing the endowment value of the Company's Llahuin Copper-Gold Project
- Llahuin hosts a 218.2 million tonne resource at 0.38% CuEq M+I+I and includes 496,600t of copper, 654,900oz of gold and 12,500t of molybdenum
- Southern Porphyry JV with FMR Resources Phase 1 drilling (25LHDD0070 – Target A) completed, with the maiden drillhole reaching approximately 1,400m and confirming an extensive intrusive and hydrothermal footprint. Hole 25LHDD0071 in progress, and Hole 25LHDD0072 pad completed for proposed drilling
- High-grade oxide copper discovered at surface at Ferro South (100% SUH), with pXRF reading of 15% Copper during drill pad preparation

Refer page 5 for details on the MRE and CuEq calculation

Southern Hemisphere Mining Limited ("Southern Hemisphere" or "the Company") (ASX: SUH, FWB: NK4) reports the quarterly activity for the period ended 31 December 2025.

Chairman Mark Stowell commented "Metal prices closed the December quarter with copper trading above US\$12,000 per tonne and gold above US\$4,000 per ounce, representing a material appreciation in the endowment value of the Company's existing resource.

The Project is underpinned by a 218.2mt resource at 0.38% CuEq, containing 496,600t copper, 654,900oz gold and 12,500t moly representing the foundation of what has been defined to date. There is substantial potential for further resource growth with drilling in progress. Recently an exploration target was published for a further 260-340mt at Llahuin.

Since the start of the year, gold and silver prices have strengthened further, with gold recently breaching US\$5,000/oz and copper trading above US\$13,000/t. Supported by low-altitude access and proximity to grid power just 5 kilometres away, Llahuin is well positioned to advance a large-scale copper-gold system into an increasingly constrained global copper market."



Figure 1: Location map of Southern Hemisphere's Projects in South America.

EXPLORATION ACTIVITIES

Curiosity-Southern Porphyry Target

During the quarter, joint venture partner FMR Resources Limited (ASX: FMR) continued drilling the maiden deep diamond hole 25LLDD0070 at the Curiosity-Southern Porphyry Target. Drilling progressed from early-stage epithermal mineralisation into progressively more intrusive and altered units consistent with a large porphyry system.

The drillhole advanced from ~800m at the beginning of the quarter to a final depth of 1,469.1m.

Key geological observations reported across the quarter included:

- **Near-surface epithermal zone:**
 - 9m of epithermal veining from 171.6 - 180.6m, including 1m @ 1.7% Copper
 - Confirmation of a mineralised epithermal vein swarm above the porphyry system
- **Porphyry-related indicators at depth:**
 - Remobilised chalcopyrite C-type at ~400m
 - Anhydrite-pyrite veining from ~485 – 745m
 - Increasing potassio-biotite alteration and copper-bearing quartz-sulphide veining above 1,200m
 - Cracke breccia zone from ~1,160m
 - Mafic-andesitic dyke between 1,294 – 1,304m, consistent with late intrusive phases in porphyry systems

- **Deep intrusive and hydrothermal footprint:**

From **1,105 – 1,469m**, drilling intersected:

- Quartz-anhydrite veinlet stockworks
- Pyrite-chalcopyrite sulphides
- Magnetite haloes
- Altered diorite, hornfels and andesitic porphyry

Downhole magnetic susceptibility and conductivity measurements indicate the main MT conductive feature has not yet been intersected.

Drilling was temporarily paused at **1,198.9m** due to mechanical failure, with replacement equipment mobilised. Ground conditions remained stable throughout.

Whole-rock geochemistry, thin-section petrography and downhole geophysical surveys (IP, EM conductivity, spectral gamma) are underway to refine the geological and geophysical model ahead of prioritising the next drillholes.

Refer ASX Announcements

- *Drilling Nears The Main Southern Porphyry Target, dated 23 October 2025.*
- *Copper & Potassic Alteration Above Main Porphyry, dated 10 November 2025.*
- *Extensive Porphyry Footprint at Southern Porphyry, dated 25 November 2025.*

Ferro South, Llahuin Project (100% SUH)

On 24 November 2025, the Company reported the discovery of high-grade oxide copper exposed at surface during site preparation for the extensional drilling planned at the Ferro South prospect, part of the Company's flagship Llahuin Copper-Gold-Molybdenum Project in central Chile.

Key observations:

- Copper oxide minerals (including chrysocolla and atacamite) exposed in outcrop / sub-crop
- Vanta M series pXRF reading of **15% Copper** obtained from crushed/pulverised sample (Geochem mode, 3-beam, 30 seconds each)
- Samples dispatch for laboratory assay
- Planned drilling to test the strike and depth continuity of the oxide zone and structural controls
- Potential connection to the broader Llahuin system and the <50 ohm-m MT anomaly west of Ferro South

Refer ASX Announcement

- *Discovery Of High-Grade Oxide Copper At Surface-Ferro South, dated 24 November 2025.*

Cardawan Copper Project

The Cardawan licence applications (ELA 52/4433 and ELA 52/4434) are located approximately 160km south of Newman, and the Great Northern Highway runs through the project. The tenements are 169 and 8 blocks size respectively. (Approximately 3km² per block).

This large copper prospect was pegged by the Company based on an exploration concept for sedimentary hosted copper deposits. The historic Kumara Group of copper deposits and prospects are along strike and in adjacent to other tenements to the east of Cardawan. The Abra lead silver mine is 70km west of the Cardawan Copper Project and the DeGrussa VMS copper gold silver mine is approximately 100km south.

An early-stage low-cost high impact copper prospect in an excellent location both geologically and strategically. Sedimentary hosted copper deposits are common in the Zambian copperbelt.

Los Pumas Battery Metals Manganese Project 100%

The Los Pumas Project is an advanced manganese deposit for which Southern Hemisphere is seeking offtake/JV funding/sale for a long life mine to produce:

- Agriculture products for soil improvement;
- Electrolytic Manganese for steel making; and/or
- High-Purity Manganese Sulphate Monohydrate (“HPMSM”) to supply the Electric Vehicle (“EV”) and energy storage markets.

Southern Hemisphere is actively marketing this project, and welcome any inquiries to cosec@shmining.com.au

CORPORATE ACTIVITIES

Additional information required by ASX Listing Rule 5.3:

As at 31 December 2025, the Company had \$940k cash available after the following payments were made during the quarter:

- \$1m on exploration activities (refer to item 1.2(a) of the attached Appendix 5B), relating to patents, assays, field expenses and geological consulting costs (ASX Listing Rule 5.3.1);
- \$1.2m was received from FMR Resources Limited (ASX:FRM) JV Partner Stage 1 Earn-in contributions for drilling expenses (refer to item 1.8) of the attached Appendix 5B;
- There were no mining and development activities during the quarter (ASX Listing Rule 5.3.2); and
- \$80k on payments to related parties or their associates (refer to item 6.1 of the attached Appendix 5B) which included (ASX Listing Rule 5.3.5) Director’s fees, consulting fees, equipment hire, office lease expenses and superannuation.

Approved by the Board of Directors

CONTACTS:

For further information on this announcement or the Company generally, please visit our website at www.shmining.com.au or contact the Company.

Cosec@shmining.com.au

Ph 08 6144 0590

References:

LLAHUIN COPPER-GOLD PROJECT

ASX Release – Discovery Of High-Grade Oxide Copper At Surface – Ferro South – 24 November 2025

CURIOSITY-SOUTHERN PORPHYRY TARGET

ASX Release – (ASX:FMR), Confirmation Of Extensive Porphyry Footprint At Southern Porphyry – 25 November 2025

ASX Release – (ASX:FMR), Copper And Potassic Alteration Above Main Porphyry Target – 10 November 2025

ASX Release – (ASX:FMR), Highly Encouraging Mineralisation Indicators As Drilling Nears Main Porphyry Target – 23 October 2025

LOS PUMAS BATTERY METALS MANGANESE PROJECT

ASX Release – Company Presentation – Los Pumas Manganese Project, Chile – 20 May 2024

ASX Release – Intension to Demerge Battery Minerals Asset – 5 July 2023

CARDAWAN COPPER PROJECT

ASX Release – New Cardawan Copper Project WA – 29 April 2025

Southern Hemisphere confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

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/Moly Project: Total Measured and Indicated Resources - JORC (2004) 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:

The information in this report that relates to copper and gold exploration results for the Company's Projects is based on information compiled by Mr Adam Anderson, who is a Member of The Australasian Institute of Mining and Metallurgy and The Australian Institute of Geoscientists. Mr Anderson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Anderson is a consultant for the Company and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Tenement List

Project	Tenement	Interest Acquired during the Qtr	Interest Disposed of during the Qtr	Interest Held at the end of the Qtr
Chile				
Llahuin	AMAPOLA 1 1 AL 20	-	-	100%
Llahuin	AMAPOLA 2 1 AL 20	-	-	100%
Llahuin	AMAPOLA 3 1 AL 20	-	-	100%
Llahuin	AMAPOLA 4 1 AL 20 - RED 1/18	-	-	100%
Llahuin**	AMAPOLA I 1 AL 300 RED 1/228	-	-	100%
Llahuin**	AMAPOLA II 1 AL 300 RED 1/256	-	-	100%
Llahuin**	AMAPOLA 5	-	-	100%
Llahuin	AMAPOLA 6 1 AL 4	-	-	100%
Llahuin*, **	AMAPOLA 7 1 AL 80	-	-	-
Llahuin*	AMAPOLA 8 1 AL 2	-	-	-
Los Pumas	AWAHOU 1 AL 20	-	-	100%
Los Pumas	EMANUEL 1 AL 20	-	-	100%
Los Pumas	PUTRE I AL 20	-	-	100%
Los Pumas	PUTRE II AL 20	-	-	100%
Los Pumas	LLUTA I 1 AL 60 RED 1/54	-	-	100%
Los Pumas	LLUTA II 1 AL 300 RED 1/285	-	-	100%
Los Pumas	PUTRE 6, 1 AL 20 RED 1/11	-	-	100%
Los Pumas	PUTRE 5	-	-	100%
Colina	COLINA2 1 AL 30	-	-	100%
Australia				
Cardawan*	E52/4433	-	-	-
Cardawan*	E52/4434	-	-	-

* Applications in progress

** (ASX: FMR) refer ASX Announcement, dated 16 June 2025, FMR Resources Limited has the right to earn up to a 60% interest in 4 concessions that form the southern portion of the Llahuin Copper-Gold-Molybdenum Project in Chile, including the large Curiosity Southern Copper-Gold Target.

The Company will retain 100% of the northern concessions, which include the mineral resources announced on 18 August 2013. Also excluded is an area which comprises the Ferro deposit, Ferro South and the Ferro West Target and any extensions thereof which is to the north of AMAPOLA 1, 1 AL 300-RED 1/228. A map showing the concessions included and excluded is annexed to the announcement dated 16 June 2025.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

SOUTHERN HEMISPHERE MINING LIMITED

ABN

17 140 494 784

Quarter ended ("current quarter")

31 DECEMBER 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,007)	(1,144)
(b) development	-	-
(c) production	-	-
(d) staff costs	(206)	(335)
(e) administration and corporate costs	(108)	(173)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	34
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (JV parter funding received)	1,273	1,273
1.9 Net cash from / (used in) operating activities	(38)	(345)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-	-
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	-	-
4.1 Cash and cash equivalents at beginning of period	1,019	1,256
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(38)	(345)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(41)	29
4.6	Cash and cash equivalents at end of period	940	940
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	175	4
5.2	Call deposits	765	1,015
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	940	1,019
6. Payments to related parties of the entity and their associates		Current quarter \$A'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1	80	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments..</i>			
7. Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(38)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(38)
8.4 Cash and cash equivalents at quarter end (item 4.6)	940
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	940
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	24.74
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
N/A	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2026

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.