SOUTHERN HEMISPHERE mining limited
ACN 140 494 784

ASX Announcement **13 April 2026**

Assays Confirm Prospectivity At Southern Porphyry

Attached is an update by JV partner FMR Resources Limited.

Approved for release by the Chairman.

CONTACTS:
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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.

Assays Confirm Prospectivity at Southern Porphyry

HIGHLIGHTS

- **Assay results received for diamond drillholes 25LHDD070, 25LHDD071 and 26LHDD072 across Targets A, C, and K**
- **Results include:**
  124m @ 0.31% CuEq[1] from 258m in 25LHDD071, including 20m @ 0.48% CuEq
  104m @ 0.16% CuEq from 522m in 26LHDD072
- **All holes intersected broad zones of gold–molybdenum–copper anomalism hosted within intensely altered and brecciated volcanic and intrusive rocks**
- **Petrographic and lithogeochemical studies confirm the presence of multiple fertile dioritic intrusive phases**
- **Lithogeochemical analysis indicates that while these intrusions are fertile, they do not represent the causative porphyry centre**
- **Elevated Au:Cu ratios and strong molybdenum anomalism indicate drilling is positioned above and/or peripheral to a porphyry core, which remains untested**
- **Results provide strong vectors toward a concealed porphyry centre, with integration of MT, IP, downhole geophysics, and geochemistry underway to design Phase II drill targets**

Managing Director, Mr Oliver Kiddie, commented:

"These results confirm our visual observations that we have intersected the outer zones of a large and fertile mineralised system. Importantly, detailed petrographic and lithogeochemical analysis shows that while we are intersecting fertile intrusions, we have not yet drilled the causative porphyry.

"The strong gold component and increasing molybdenum give us confidence that we are positioned above or on the margins of the system, and that the core of the mineralised porphyry remains to be tested. The gold results are particularly encouraging, reporting higher than resource grades within the greater mineralised corridor at Llahuin.[2]

"The FMR team is continuing to integrate new datasets to existing models to identify new drill targets across the Southern Porphyry target area. Once finalised, Phase II drilling will result in more focused drilling, targeting the interpreted mineralised core of this extensive system".

1. Refer to Copper Equivalent "CuEq" formula under Metal Equivalents and full results in Appendix 1
2. Refer SUH ASX announcement dated 30 July 2025

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FMR Resources Limited (ASX: FMR) ("FMR" or "the Company") is pleased to report assay results from three diamond drillholes (**25LHDD070, 25LHDD071 and 26LHDD072**) completed at the **Southern Porphyry Target**. The Southern Porphyry target is within the Llahuin Project in Chile, which is under Joint Venture with Southern Hemisphere Mining Limited (ASX: SUH).

The results confirm the presence of a **large, vertically extensive porphyry-related hydrothermal system**, with mineralisation defined by broad zones of **gold–copper–molybdenum anomalism**, extensive **quartz–anhydrite veining**, and **hydrothermal brecciation** (see Figures 2-6 and Appendix 1). Importantly, interrogation of assay results through petrographic and lithogeochemical studies indicates that drilling to date has intersected **fertile intrusive phases** and a **mineralised hydrothermal envelope**, but has **not yet intersected the causative porphyry intrusion or the higher-grade core of the system**.

Interpretation

Results from holes 25LHDD070–072, when integrated with petrographic and lithogeochemical analysis, define a **large, vertically extensive porphyry system** characterised by:

- **Gold–copper–molybdenum anomalism**
- **Hydrothermal brecciation and crackle textures**
- **Quartz–anhydrite stockwork veining**
- **Multiple phases of porphyritic intrusive rocks**

Lithogeochemical fertility indicators demonstrate that several intersected dioritic intrusions are **magmatically fertile**, with compositions comparable to productive Andean arc systems.

However, the dominance of **phyllic and sodic-calcic alteration**, and the **absence of a well-developed potassic core**, indicate that drilling to date has **not intersected the central mineralising intrusion**.

The current drilling is therefore interpreted to have intersected a **mineralised hydrothermal envelope developed above and/or peripheral to a concealed porphyry centre**, supported by:

- **Gold-dominant mineralisation (high Au:Cu ratios)** indicating a **higher-level position in the system**
- **Elevated molybdenum**, particularly in hole 26LHDD072, indicating **proximity to a porphyry source**
- Presence of **fertile but non-causative intrusive phases**
- Increasing **vein density and brecciation intensity**

This style of mineralisation is **consistent with porphyry systems** where **broad zones of Au–Mo–Cu anomalism** and **brecciation occur above and peripheral to the main porphyry body**.

This interpretation is consistent with recent exploration results reported by ATEX Resources Inc. (TSXV:ATX) at the Valeriano Project in Chile, where hole **ATXD33 returned 198m @ 0.14% CuEq from 1,102m and 134m @ 0.13% CuEq from 1,554m,** approximately **325m south of the main porphyry centre** (see Figure 1).* These intersections, comparable in scale and tenor to the results reported here, are interpreted as lying outside the core of the system, supporting the view that broad zones of **anomalous mineralisation and brecciation occur peripherally to a large porphyry body**.

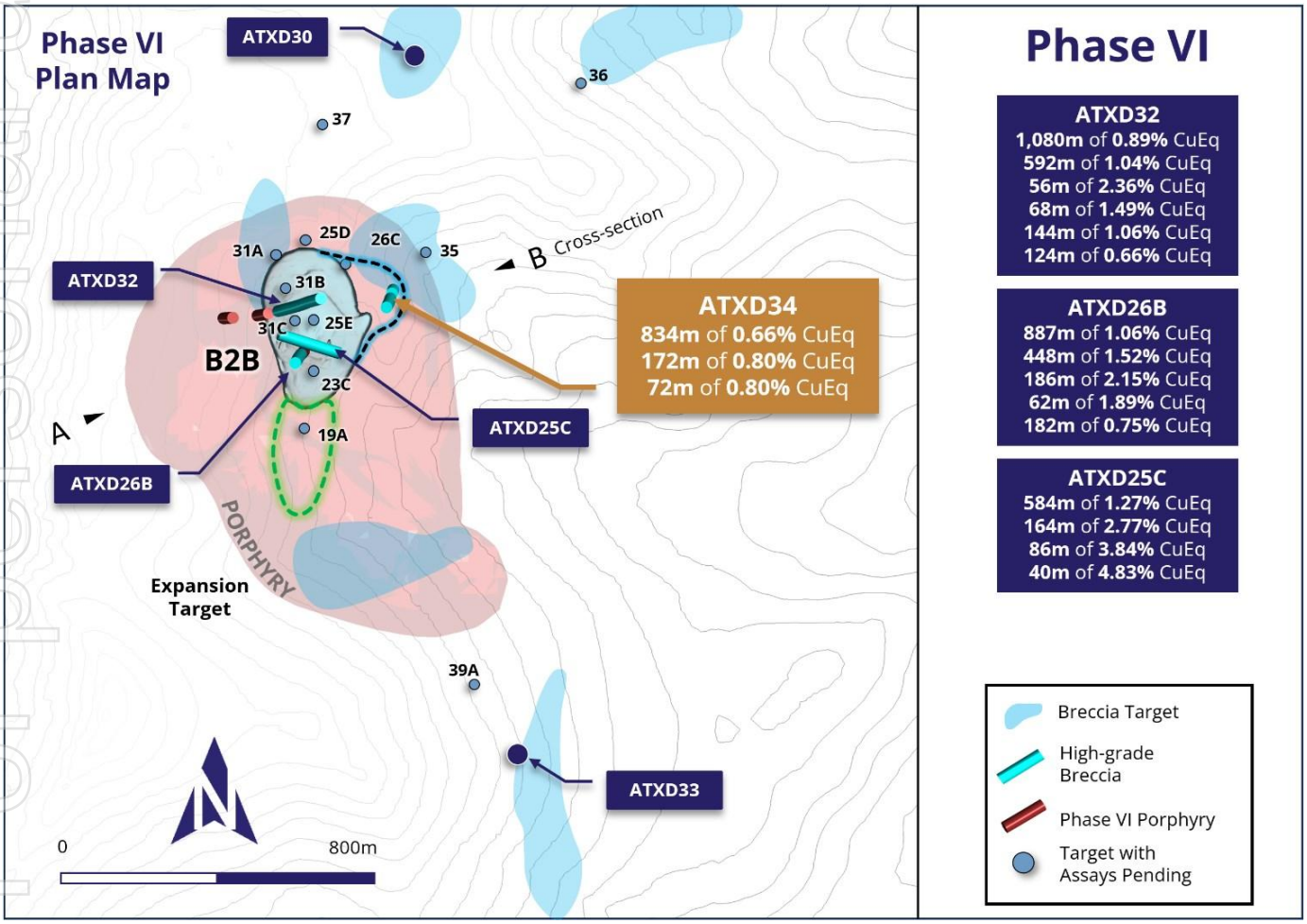

Figure 1. Plan view of the ATEX Resources Inc. Phase VI drillholes, showing location of drillhole ATXD33 and breccia targets in relation to the main Valeriano porphyry*

* Refer to ATEX Resources Inc.'s TSXV announcement dated 16 March 2026.

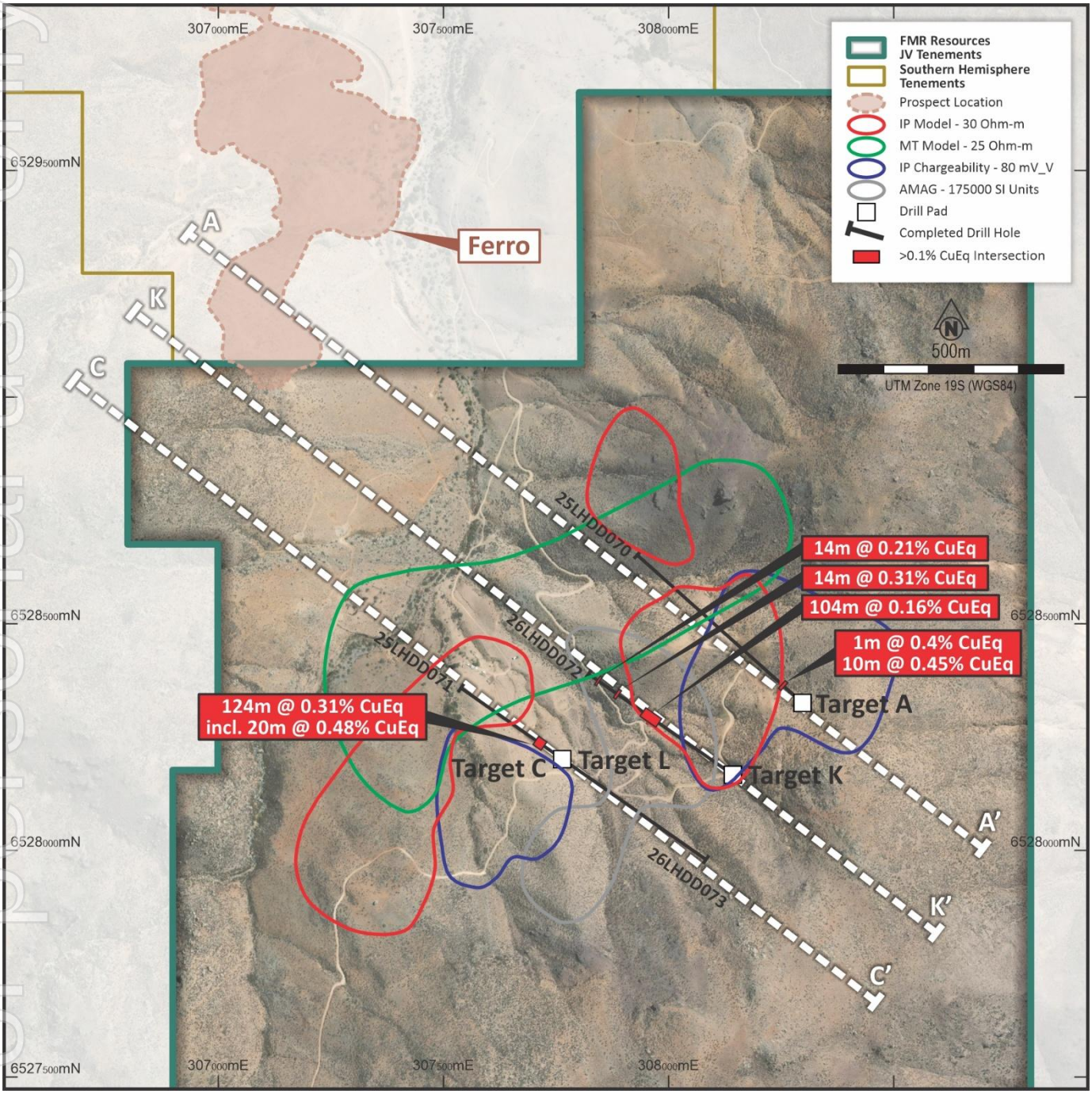

Figure 2. Plan view of Southern Porphyry, showing surface projections of geophysical models, mapped epithermal veining at surface, completed drill targets and assay results to date*.

* Refer to FMR ASX announcements dated 9 July 2025, 26 August 2025, 23 October 2025, 10 November 2025, 25 November 2025, 3 December 2025, 3 February 2026, 10 February 2026, 26 February 2026, 5 March 2026, and 31 March 2026.

PHASE I – DRILLING RESULTS

25LHDD070

Hole 25LHDD070 intersected a complex sequence of andesitic volcanic rocks intruded by multiple phases of dioritic porphyry, with extensive hydrothermal brecciation and quartz–anhydrite stockwork veining (Figure 3).

Petrographic and lithogeochemical studies confirm the presence of **multiple intrusive phases**, including porphyritic diorites hosted within volcanic and polymictic breccias. Intrusions intersected between approximately **100m and 450m downhole** display **geochemical signatures consistent with fertile arc magmas**, overprinted by phyllic alteration (sericite–chlorite–pyrite).

Alteration assemblages are dominated by **phyllic to sodic-calcic styles**, with a **lack of well-developed potassic alteration**, indicating that these intrusions are **not the causative porphyry centre**.

Mineralisation is associated with:

- Quartz–anhydrite stockwork veining
- Hydrothermal brecciation
- Disseminated pyrite ± chalcopyrite ± minor molybdenite

Key results:

- **10m @ 0.45% CuEq from 171m**
- **1m @ 0.40% CuEq from 166m**

These results are interpreted to represent **peripheral mineralisation within the broader porphyry system**.

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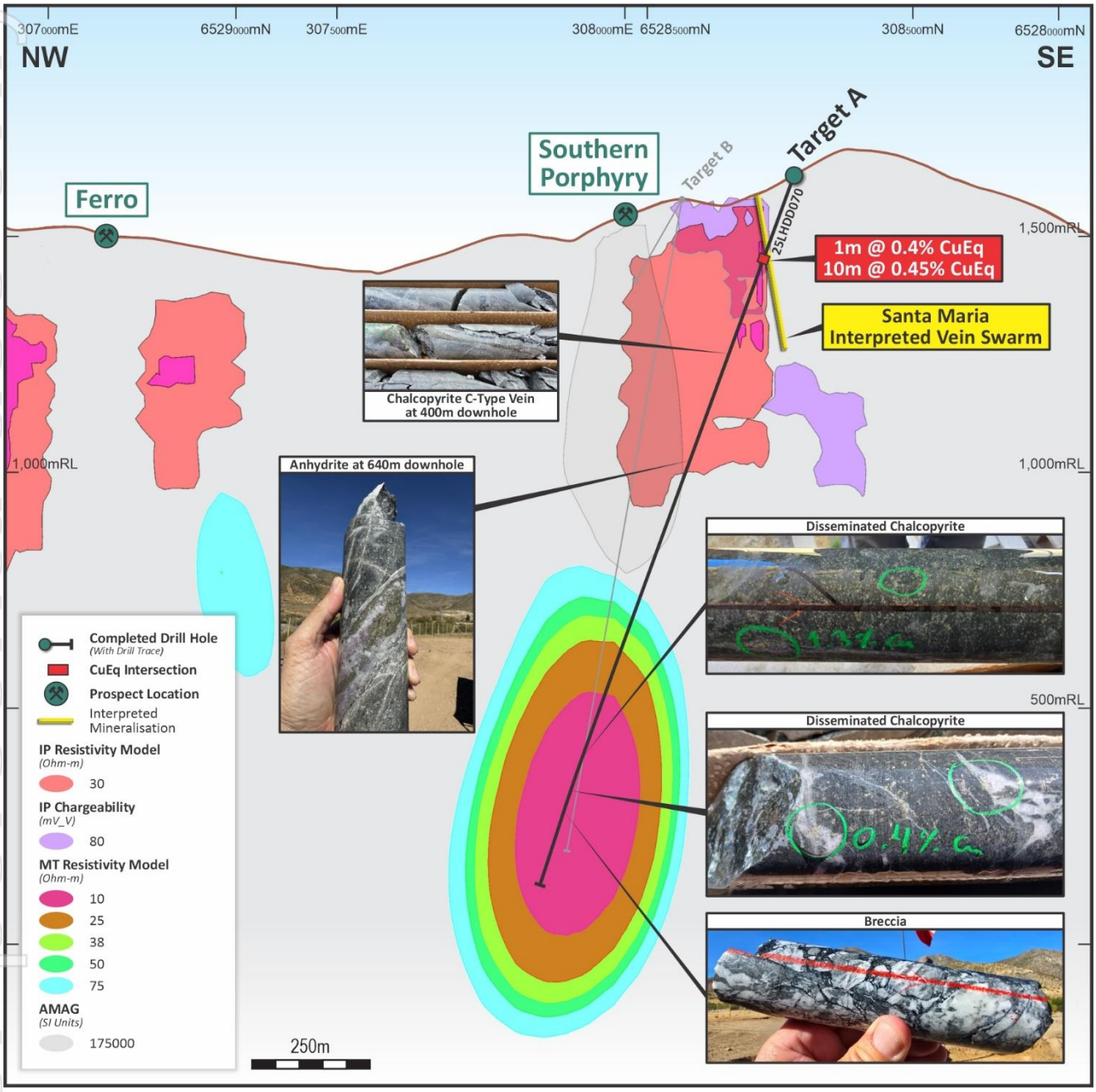

Figure 3. Cross section A-A', Target A – 26LHDD070, showing geophysical models and completed drillhole to 1,469.1m downhole depth, including mid-level shallow IP Resistivity and IP Chargeability features, and a large MT high amplitude feature at depth (+/- 10m window).

25LHDD071

Hole 25LHDD071 targeted the interpreted central portion of the Southern Porphyry system, intersecting a broad zone of **intense quartz–anhydrite veining and hydrothermal brecciation within a pervasively altered intrusive sequence** (Figure 4). Petrographic analysis is pending at time of writing.

Key result:

- **124m @ 0.31% CuEq (0.18 g/t Au, 1.61 ppm Mo, 0.02% Cu) from 258m**
  Including **20m @ 0.48% CuEq (0.29 g/t Au)**

Mineralisation is characterised by:

- Gold-dominant tenor with minor copper
- Associated molybdenum anomalism
- Disseminated and vein-hosted sulphides

The **strong gold component relative to copper**, with associated molybdenum, indicates this intersection lies within the **upper mineralised envelope of a porphyry system**, rather than the higher-grade core.

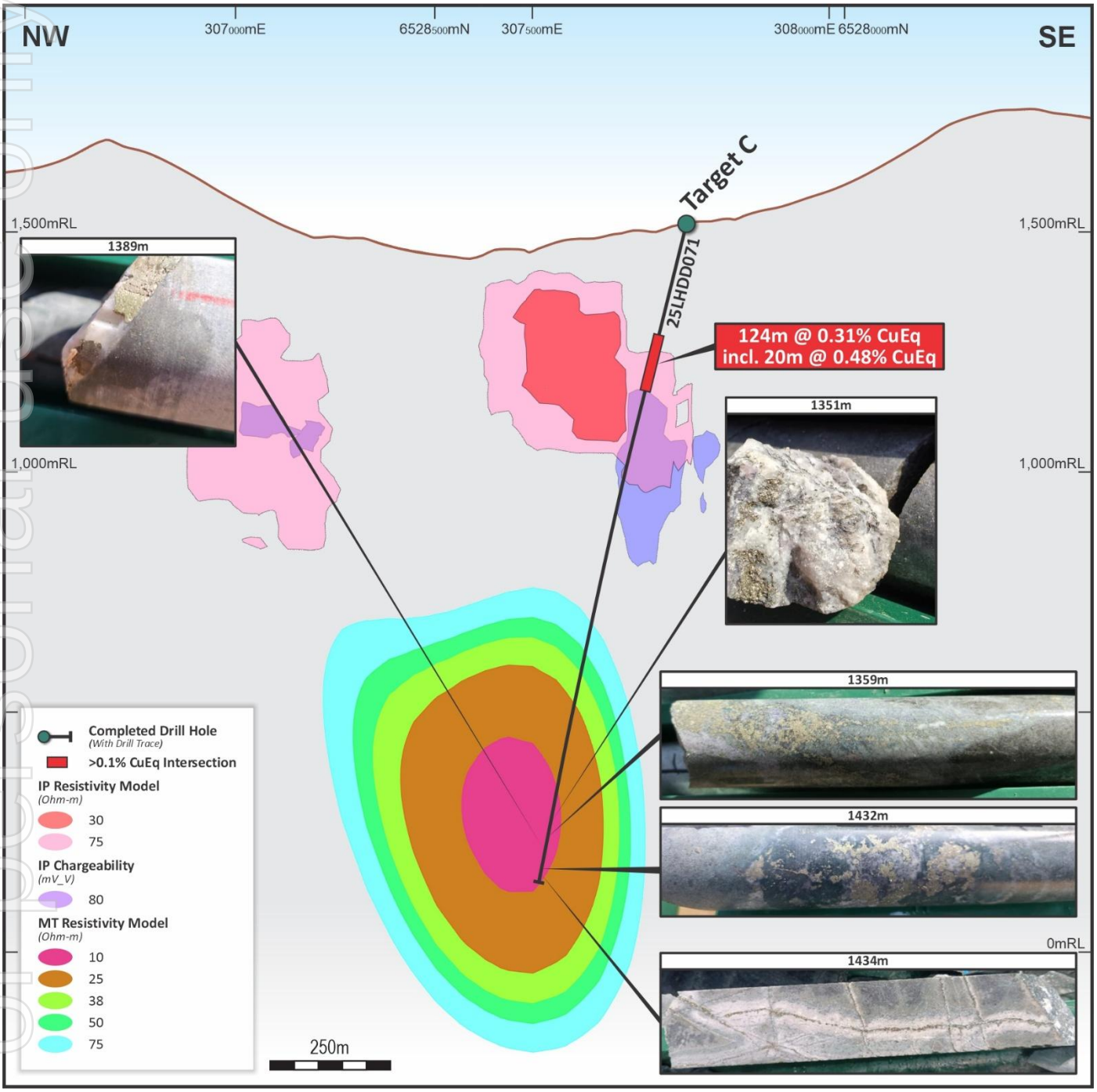

Figure 4. Cross section C-C', Target C – 26LHDD071, showing geophysical models and completed drillhole to 1,490.7m downhole depth, including mid-level shallow IP Resistivity and IP Chargeability features, and a large MT high amplitude feature at depth (+/- 10m window).

26LHDD072

Hole 26LHDD072, targeted with structural vein orientation data and geochemical vectors, intersected a strongly altered and brecciated sequence with widespread **phyllic alteration** and zones of **intense quartz–anhydrite veining** (Figure 5). Petrographic analysis is pending at time of writing.

Key results:

- **104m @ 0.16% CuEq (46.64 ppm Mo) from 522m**
- **14m @ 0.31% CuEq from 814m**
- **14m @ 0.21% CuEq from 944m**

Notably, the **elevated molybdenum values**, together **with persistent Au–Cu anomalism**, indicate **increasing proximity to a porphyry centre**, despite modest copper grades.

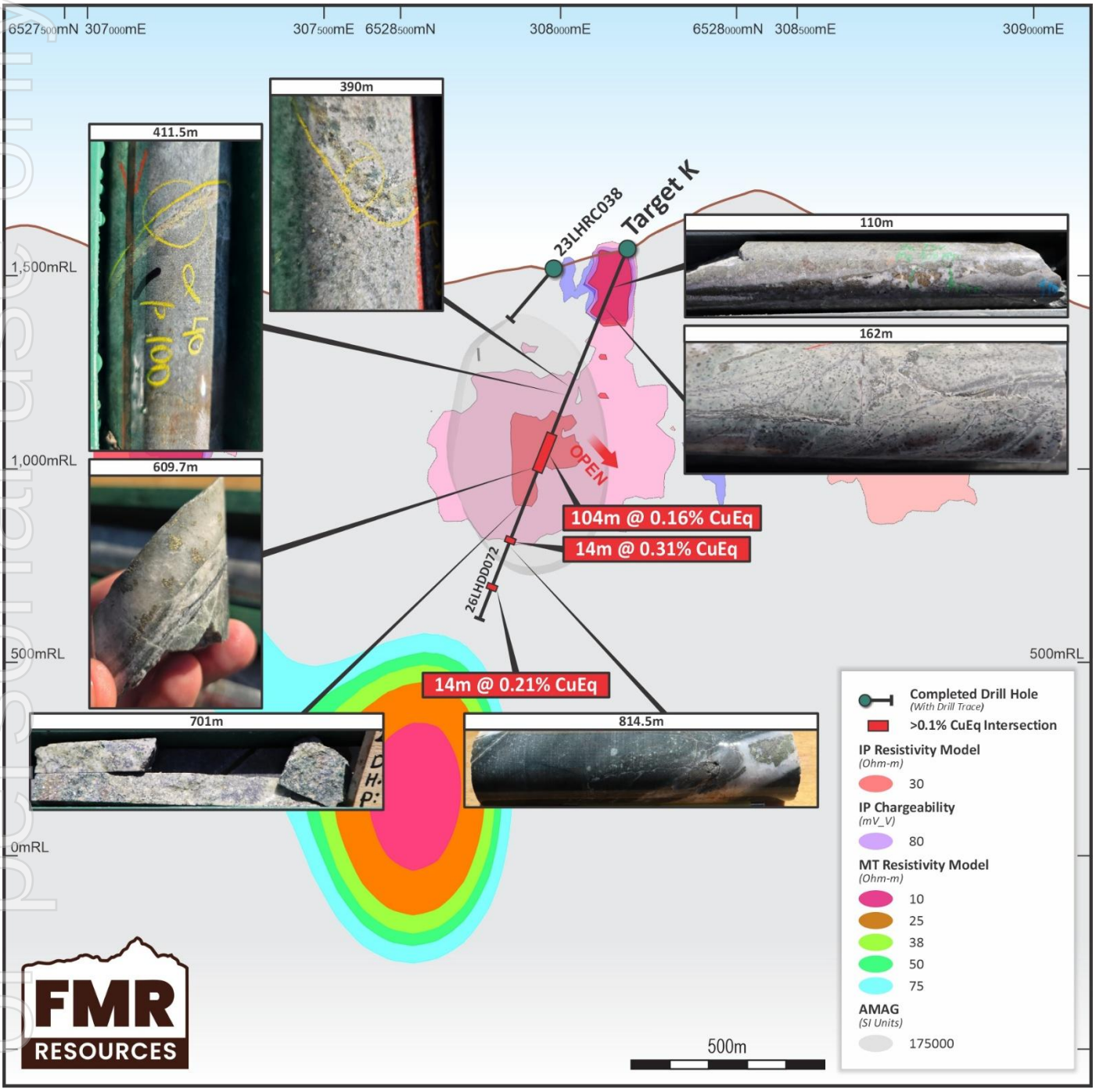

Figure 5. Cross section K-K', Target K – 26LHDD072, showing geophysical models and completed drillhole to 1,038.2m downhole depth, including mid-level shallow IP Resistivity and IP Chargeability features, and a large MT high amplitude feature at depth (+/- 10m window).

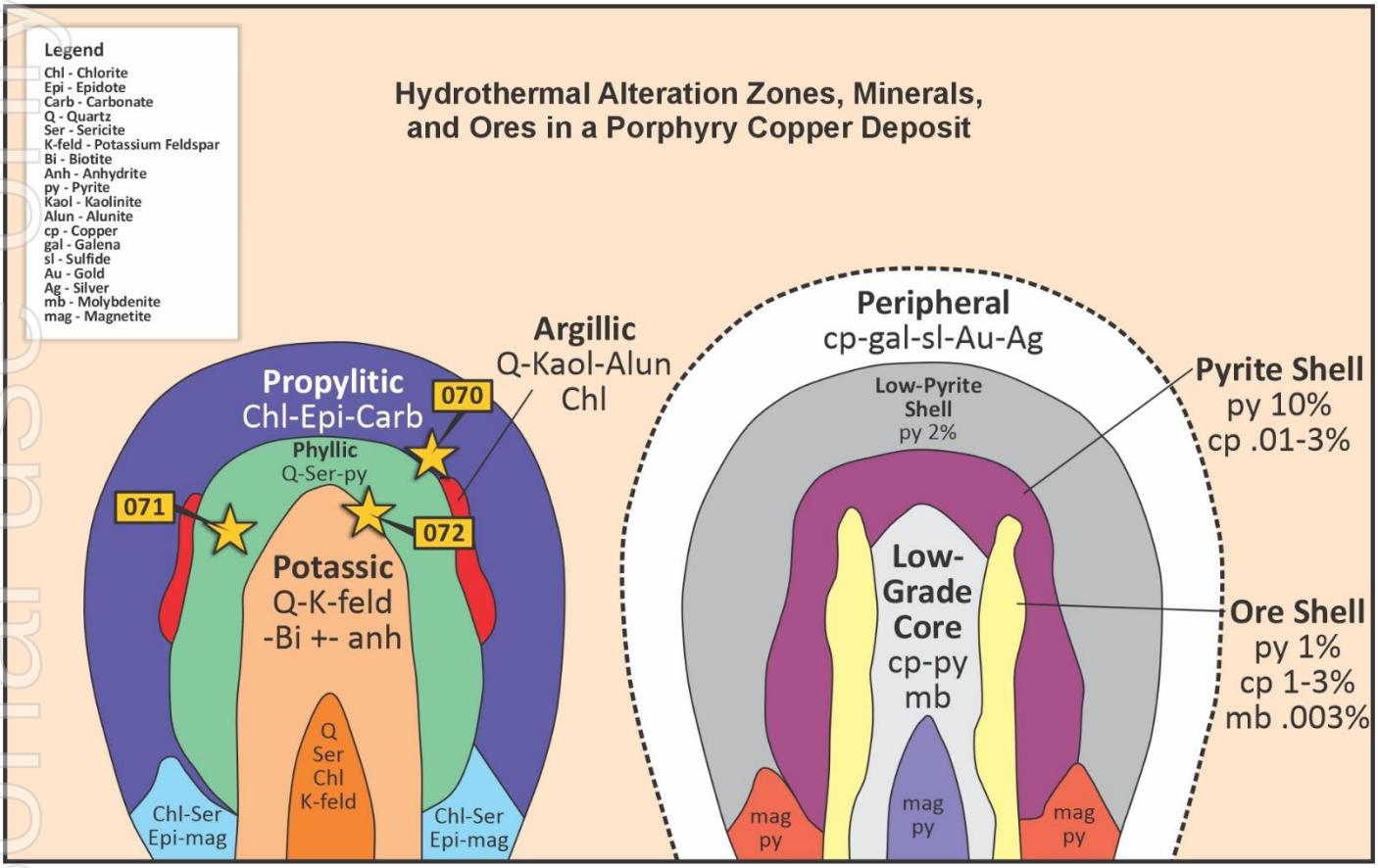

Figure 6. Hydrothermal alteration zones associated with porphyry copper deposit (modified after Lowell & Guilbert 1970) with interpreted locations of completed FMR drillholes 25LHDD070, 25LHDD071, and 26LHDD072.

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 7). 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

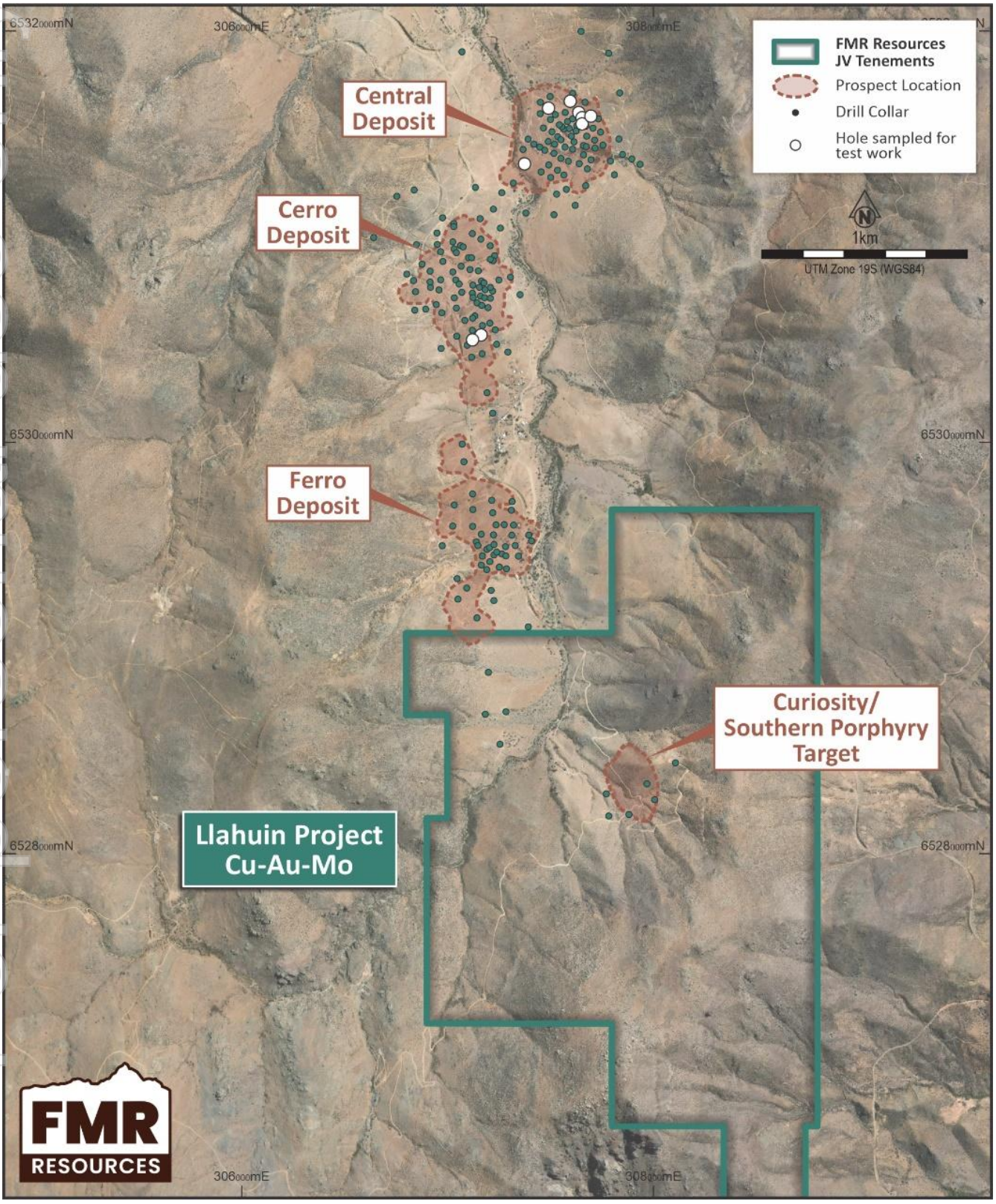

Figure 7. Southern Porphyry target area within the Llahuin Project Joint Venture concessions

Next Steps

- **Review and integration** of outstanding **petrographic and lithogeochemical** analysis
- **Integration** of assay results with petrology, structural data, MT, IP and downhole geophysical datasets
- Design of **Phase II drill program targeting** the **interpreted porphyry core**
- Phase II drilling to test **higher-grade core positions at depth and along strike**

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

ABOUT FMR RESOURCES

FMR Resources Limited (ASX: FMR) is a diversified explorer with a focus on battery and critical minerals exploration and development. Our Llahuin Project is located in Chile under a Joint Venture with Southern Hemisphere Mining Limited (ASX:SUH) and is prospective for copper, gold, and molybdenite. Our Fairfield and Fintry projects are located in Canada, with a focus on copper and rare earth elements.

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

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
"Extensive Porphyry Footprint at Southern Porphyry", 25 November 2025
"Geophysics Completed and Drilling underway at Target C", 3 December 2025
"Visual Mineralisation associated with MT anomaly at Target C", 3 February 2026
"Drilling Underway at Target K", 10 February 2026
"Broad Intersections of Mineralised Porphyry at Target K", 26 February 2026
"Drilling Commenced at Target L Vectoring Toward the Porphyry Source", 5 March 2026
"Mineralised Stockwork Breccia and Porphyry at Target L", 31 March 2026
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.

Metal Equivalents

The copper equivalent calculations represent the total metal value for each metal, multiplied by the conversion factor, summed and expressed in equivalent copper percentage. It is the Company's opinion that all elements included in the copper equivalents calculation have a reasonable potential to be recovered and sold, as evidenced in similar multi-commodity natured mines. Copper equivalent conversion factors, notes on copper recovery from historical test work and long-term price assumptions used are stated below:

- *Recoveries of copper vary between 75% Cu and 91% Cu with the weighted average of the results being 84% Cu, which is a typically acceptable commercial level. Recoveries of gold vary between 41% Au and 57% Au, which is in line with expectations given the relatively low gold grades within the deposit. Recoveries of molybdenum vary between 14% and 56% Mo. Flotation concentrates produced during testing contained the resource weighted average copper grade of 28% Cu and 4.9g/t Au. They also contained low levels of deleterious materials in the concentrate. Given that these tests were designed to set parameters and were not optimised, the results indicated good flotation process characteristics. Based on the above historical test work, assumed metallurgical recovery factors are as follows: Cu [84]%, Au [50]% and Mo [40]%*
- *Assumed metal prices: Cu US$3.50/lb, Au US$4,000/oz, and Mo US$12.50/lb*
- *Copper Equivalent calculation: (CuEq) values are calculated using Cu (%) + Au (g/t) × 1.6601 + Mo (%) × 3.57, based on assumed metal prices of Cu US$3.50/lb, Au US$4,000/oz, and Mo US$12.50/lb.*

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.

Appendix 1

Assay Results Table

Hole ID	From m	To m	Cu Grade %	Mo Grade ppm	Au Grade ppm	CuEq %	Width m	Intersection Description
25LHDD0070	166	167	0.27	0.66	0.08	0.40	1.00	1m at 0.40% CuEq Epithermal Zone
	171	181	0.31	1.13	0.09	0.45	10	10m at 0.45% CuEq Epithermal Zone
25LHDD0071	258	382	0.02	1.61	0.18	0.31	124	124m at 0.31% CuEq Polymictic Breccia Zone
Including	258	278	0.01	1.30	0.29	0.48	20	20m at 0.48% CuEq Polymictic Breccia Zone
25LHDD0072	522	626	0.07	46.64	0.05	0.16	104	104m at 0.16% CuEq Porphyry and Breccia Zone
	814	828	0.03	7.11	0.16	0.31	14	14m at 0.31% CuEq Breccia and Hornfels Zone
	944	958	0.10	3.80	0.06	0.21	14	14m at 0.21% CuEq Porphyry Zone

Drillhole Collar Data

Drillhole	License	Prospect	Easting (m)	Northing (m)	RL (m)	Dip	Azi	Depth
25LHDD070	AMAPOLA II 1/256	SOUTHERN PORPHYRY	308297	6528318	1638	-70	311	1469.10m
25LHDD071	AMAPOLA II 1/256	SOUTHERN PORPHYRY	307762	6528196	1521	-75	305	1490.65m
26LHDD072	AMAPOLA II 1/256	SOUTHERN PORPHYRY	308143	6528157	1586	-68	305	1038.2m
26LHDD073	AMAPOLA II 1/256	SOUTHERN PORPHYRY	307762	6528197	1521	-60	125	1068.0m

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.*	• 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

Criteria	JORC Code explanation	Commentary
		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. 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. • 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. • 2025/26 Diamond samples were PQ3 size half core samples, HQ3 size half core, and NQ2 sized half core 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

Criteria	JORC Code explanation	Commentary
		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 assay uses a four acid digest and the 48 elements are read by a combination of ICPMS and ICPOES. • 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. • 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.

Criteria	JORC Code explanation	Commentary
		Au-AA23 | Ag-AA62 | Cu-AA62 Au | Ag | Cu REPORTABLE ELEMENTS AND RANGES Method Code: Au-AA23 | Analyte: Au | Unit: ppm | Lower Limit: 0.005 | Upper Limit: 10.0 ME-MS61 Analytes and Reporting Ranges Ag ppm 0.01 100 | Al % 0.01 50 | As ppm 0.2 10000 Ba ppm 10 10000 | Be ppm 0.05 1000 | Bi ppm 0.01 10000 Ca % 0.01 50 | Cd ppm 0.02 1000 | Ce ppm 0.01 500 Co ppm 0.1 10000 | Cr ppm 1 10000 | Cs ppm 0.05 500 Cu ppm 0.2 10000 | Fe % 0.01 50 | Ga ppm 0.05 10000 Ge ppm 0.05 500 | Hf ppm 0.1 500 | In ppm 0.005 500 K % 0.01 10 | La ppm 0.5 10000 | Li ppm 0.2 10000 Mg % 0.01 50 | Mn ppm 5 100000 | Mo ppm 0.05 10000 Na % 0.01 10 | Nb ppm 0.1 500 | Ni ppm 0.2 10000 P ppm 10 10000 | Pb ppm 0.5 10000 | Rb ppm 0.1 10000 Re ppm 0.002 50 | S % 0.01 10 | Sb ppm 0.05 10000 Sc ppm 0.1 10000 | Se ppm 1 1000 | Sn ppm 0.2 500 Sr ppm 0.2 10000 | Ta ppm 0.05 500 | Te ppm 0.05 500 Th ppm 0.01 10000 | Ti % 0.005 10 | Tl ppm 0.02 10000 U ppm 0.1 10000 | V ppm 1 10000 | W ppm 0.1 10000 Y ppm 0.1 500 | Zn ppm 2 10000 | Zr ppm 0.5 500 • ALS Multielement package MEMS61for 2021 and 2022 and 2023, 2024 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.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Recent RC drilling was completed using a Schramm 685 RC drilling rig using a face sampling hammer with a 5.25inch diameter bit by R Muñoz drilling. • 2023 RC and diamond drilling was completed by DV Drilling from La Serena using an EDM 2000 RC utilizing a face sampling hammer and a Fordia 1400 diamond rig (similar to a Longyear 44). • The 2025/26 drilling program was drilled by Big Bear Drilling of La Serena using a CSD1800 diamond drilling rig. • Historical Drilling across the Llahuin Project area has

Criteria	JORC Code explanation	Commentary
		been completed by three different drilling companies. They include HSB Sondajes, Geosupply and R Muñoz Ltd for both RC drilling and diamond drilling. Historical diamond drilling was HQ core size and was not orientated. Recent diamond drilling was completed by RMunoz using a Sandvik 710 model diamond drilling rig drilling HQ3 triple tube technique and the core was orientated using a Reflex electronic core orientation tool. Orientations were checked using the traditional spear and crayon method and found to match very well.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The 2024 drilling program was drilled by 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 2025/26 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 i.e. wet samples between 20 to 100m depth. The water table is generally encountered between 20m and 100m from surface. Where the water table is encountered, a rotary splitter is used to assist with RC sample quality. Approximately sixty percent (60%) of the RC samples are reported to be wet. This issue has been partially remediated by using diamond drilling in preference to RC drilling for all further historical resource definition drilling. AMS concluded no significant bias in using the wet RC drill holes. • Historical RC and DC drilling and data collection

Criteria	JORC Code explanation	Commentary
		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	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged relevant intersections logged.*	• The samples were geologically logged on site. Logging was both qualitative and quantative in nature for both recent drilling and historical drilling. All drillcore and RC drillholes were logged in entirety. All core was photographed and the photographs catalogued. • 2025/26 drillcore was logged for geology, alteration, structure, sulphides, 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	• *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.*	• 2025/26 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.

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	• *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.*	• Historical DC samples are taken on 2m intervals. In some places, this sample interval overlaps lithological contacts, although contacts are hard to determine in places due to pervasive alteration. Historical drill core has not been orientated for structural measurements. The core is cut lengthways with a diamond saw and half-core is sent for assay. The half-core is bagged every 2m and sent for preparation, while the remaining half-core is returned to the labelled cardboard core box. A cardboard lid is placed on the box, and it is stored in a newly constructed weatherproof storage facility (warehouse) for future reference. • There is no relationship between the sample size and the grain size of the material being sampled at Llahuin.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• 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 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

Criteria	JORC Code explanation	Commentary
		for the paired data for all elements was above 0.9.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The company's exploration manager 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. • No adjustments have been made to the assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• 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, however the relative positions of the drill holes has been confirmed

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control*	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. • 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	• *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.*	• 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. • Drilling during the 2025/26 program has no set drillhole spacing, rather specific targets as identified by multiple datasets.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drilling was done perpendicular to the interpreted strike of the mineralisation to reduce sampling bias.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• 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	• *The results of any audits or reviews of sampling techniques and data.*	• Andes Mining Services completed an external audit and review in 2013 of the historical drilling and sampling procedures. • 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	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Llahuin Project is 100% owned by SUH. • The security of tenure is considered excellent and 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	• *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

Criteria	JORC Code explanation	Commentary
		(diorite) 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.*	• See Appendix 1
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*	• Copper Equivalent (CuEq) values are calculated using Cu (%) + Au (g/t) × 1.6601 + Mo (%) × 3.57, based on assumed metal prices of Cu US$3.50/lb, Au US$4,000/oz and Mo US$12.50/lb, and metallurgical recovery factors of Cu [84]%, Au [50]% and Mo [40]%. It is the Company's opinion that all elements included in the copper equivalents calculation have a reasonable potential to be recovered and sold, as evidenced in similar multi-commodity natured mines.

Criteria	JORC Code explanation	Commentary
	values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• 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	• *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.*	• Appropriate maps have been included in the release.
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.*	• Signficant intersections reported above a cut-off grade of 0.05% CuEq over widths of greater than 10m.

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*	• 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

Criteria	JORC Code explanation	Commentary
	deleterious or contaminating substances.	• 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: • 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.

Criteria	JORC Code explanation	Commentary
		• 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
		• 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. • 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 • Handheld geophysical measurements recorded with KT-10 Magnetic Susceptibility 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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>• Summary of Historical Metallurgical testwork results

Metallurgical Testwork - Llahuin Copper-Gold Project
Closed Loop Flotation Testwork (Diamond Drill Core Samples)
<table><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><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>6.1</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>8.8</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>2.6</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>2.3</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>3.4</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>4.9</td></tr></table></td></tr>
<tr><td>Further work</td><td>• 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.</td><td>• Further work is detailed in the body of the announcement.</td></tr>
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