

ASX Announcement

23 April 2026

**QUARTERLY ACTIVITY REPORT
FOR THE PERIOD ENDED 31 MARCH 2026**

Highlights:

- **Advancement of the large Southern Porphyry copper target with four deep diamond drillholes completed (Targets A, C, K & L), totalling more than 5,000m drilled in Phase I in JV with FMR Resources**
- **Assay results received include:**
 - **124m @ 0.31% CuEq from 258m in 25LHDD071, including 20m @ 0.48% CuEq**
 - **104m @ 0.16% CuEq from 522m in 26LHDD072, with elevated molybdenum indicating proximity to a porphyry core**
- **Phase II drill targeting underway, focused on vectoring toward the interpreted high-grade porphyry core**
- **Rig moves to Llahuin for diamond tails on existing drillholes on 100% SUH resources ground**

Refer page 5 for details on CuEq calculation

Southern Hemisphere Mining Limited (“Southern Hemisphere” or “the Company”) (ASX: SUH, FWB: NK4) reports the quarterly activity for the period ended 31 March 2026.



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

EXPLORATION ACTIVITIES

Curiosity-Southern Porphyry Target

The March quarter saw the completion of the Phase I deep-drilling program at the Southern Porphyry target, with four diamond drillholes (25LHDD070, 25LHDD071, 26LHDD072 and 26LHDD073) now completed.

The program has successfully:

- Confirmed the presence of a **large, vertically extensive porphyry-related hydrothermal system**.
- Intersected **multiple fertile intrusive phases**, including granodiorite porphyry, diorite porphyry and andesitic porphyry.
- Identified **broad intervals of quartz-anhydrite stockwork veining, brecciation and sulphide mineralisation**.
- Demonstrated **increasing molybdenum and gold anomalism**, consistent with vectoring toward a concealed porphyry centre.

Target C – 25LHDD071

Assays received during the quarter confirmed a significant broad mineralised interval:

- **124m @ 0.31% CuEq** from 258m, including **20m @ 0.48% CuEq**

Mineralisation is gold-dominant with associated molybdenum, consistent with a **higher-level position above a porphyry core**. Extensive quartz-anhydrite veining and phyllic alteration support this interpretation.

Target K – 26LHDD072

Drilling at Target K intersected multiple porphyry intrusive phases with visible chalcopyrite and molybdenite. Key assay results include:

- **104m @ 0.16% CuEq** from 522m
- **14m @ 0.31% CuEq** from 814m
- **14m @ 0.21% CuEq** from 944m

Elevated molybdenum values (up to 46.6ppm Mo) indicate **increasing proximity to the porphyry source**.

Target L – 26LHDD073

Drilling at Target L intersected:

- **Broad zones of mineralised stockwork breccia and porphyry** between 144m and 815m.
- Visible molybdenite and chalcopyrite in quartz-sulphide and anhydrite veinlets.
- Structural transitions consistent with approaching a **fluid source zone**.

Remaining assays are expected in the June quarter.

Technical Interpretation

Integration of assays, structural data, petrography, litho-geochemistry, MT/IP geophysics and downhole logging confirms:

- Drilling to date has intersected fertile but non-causative intrusive phases.
- The potassic core of the system has not yet been intersected.
- Elevated Au:Cu ratios and strong Mo anomalism indicate drilling is positioned above or peripheral to the main porphyry centre.
- The MT anomaly is now interpreted to map pyrite-rich peripheral mineralisation, not the copper-molybdenum core.

These results collectively define a clear vector south, east and at depth from existing drilling.

Phase II Drilling – Targeting the Porphyry Core

During the quarter, FMR commenced integration of:

- Multi-element geochemistry
- Petrography
- Structural vein orientation datasets
- MT/IP geophysical models
- Downhole geophysics

This work is being used to design Phase II drillholes aimed at testing the interpreted high-grade porphyry core.

Phase II drilling is expected to commence following completion of remaining assay results, dataset integration and permitting.

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 Kumarina 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 inquires to cosec@shmining.com.au

CORPORATE ACTIVITIES

A drawdown facility was put in place for up to \$0.5m, at a rate of 7.65% to provide funding capacity whilst awaiting results from the drilling programs. The facility is on commercial terms with related party Merchant Holdings Pty Ltd and repayable from future share issues or asset sales.

Additional information required by ASX Listing Rule 5.3:

As at 31 March 2026, the Company had \$999k cash available, including the facility above and after the following payments were made during the quarter:

- \$1.1m on exploration activities (refer to item 1.2(a) of the attached Appendix 5B), relating to patents, drilling, assays, field expenses and geological consulting costs (ASX Listing Rule 5.3.1);
- \$999k 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
- \$87k 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.

Outlook for the June 2026 Quarter

- Extensional diamond drilling commencing at Llahuin resources – Cerro and Ferro zones (100% SUH)
- Receipt of outstanding assays for 26LHDD073. (FMR JV)
- Completion of integrated geological-geophysical-geochemical modelling.
- Finalisation of Southern Porphyry Phase II drill targets.
- Ongoing corporate and JV management activities.

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 6385 2209

References:

CURIOSITY-SOUTHERN PORPHYRY TARGET

ASX Release – (ASX:FMR), Visual Mineralisation Associated With MT Anomaly At Target C – 3 February 2026

ASX Release – (ASX:FMR), Drilling Underway At Target K – 10 February 2026

ASX Release – (ASX:FMR), Broad Intersections Of Mineralised Porphyry At Target K – 26 February 2026

ASX Release – (ASX:FMR) Drilling Commenced At Target L – 5 March 2026

ASX Release – (ASX:FMR) Mineralised Stockwork Breccia and Porphyry At Target L – 31 March 2026

ASX Release – (ASX:FMR) Assays Confirms Prospectivity At Southern Porphyry – 13 April 2026

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: $Cu \% + (Au \text{ g/t} \times 1.25) + (Mo \% \times 5.7)$.

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

Los Pumas Manganese Project: Total Measured and Indicated Resources - JORC (2012) Compliant. As announced to the market on 3 May 2023.

Resource (at 2.5% Mn cut-off)	Tonnes	Mn %	Al%	Fe2O3%	K%	P%	SiO2%	SG%
Indicated	23,324,038	6.21	5.71	2.78	2.98	0.05	57.07	2.15
Inferred	6,940,715	6.34	5.85	3.05	2.83	0.05	54.61	2.14
Indicated plus Inferred	30,264,753	6.24	5.74	2.84	2.95	0.05	56.50	2.15

Total JORC Resources for the Los Pumas Manganese Project at a 2.5% Mn cut-off.

In relation to the above resources, the Company confirms that it is not aware of any new information or data that materially affects the information in the announcements, and all material assumptions and technical parameters in the announcements underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

COMPETENT PERSON / QUALIFIED PERSON STATEMENT:

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	-	-	-
Llahuin*	AMAPOLA SUR 1, 1 AL 5	-	-	-
Llahuin *	AMAPOLA SUR 2, 1 AL 15	-	-	-
Llahuin *	AMAPOLA SUR 3, 1 AL 15	-	-	-
Llahuin *	AMAPOLA SUR 4, 1 AL 40	-	-	-
Escorpion*	LA ESCORPION A 1/14	-	-	-
Escorpion*	LA ESCORPION B 1/84	-	-	-
Escorpion*	LA ESCORPION C 1/10	-	-	-
Escorpion*	LA ESCORPION D 1/5	-	-	-
Escorpion*	LA ESCORPION E 11/10	-	-	-
Escorpion*	LA ESCORPION F 1/50	-	-	-
Escorpion*	LA ESCORPION 1	-	-	-
Escorpion*	LA ESCORPION 2	-	-	-
Escorpion*	LA ESCORPION 3	-	-	-
Escorpion*	LA ESCORPION 4	-	-	-
Escorpion*	LA ESCORPION 5	-	-	-
Escorpion*	LA ESCORPION 6	-	-	-
Escorpion*	LA ESCORPION 7	-	-	-
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 MARCH 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,147)	(2,291)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(184)	(519)
	(e) administration and corporate costs	(148)	(321)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	41
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 partner funding received)	999	2,272
1.9	Net cash from / (used in) operating activities	(473)	(818)
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	-	-

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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 (9 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.	Cash flows from financing 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.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	940	1,256
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(473)	(818)
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)	-	-

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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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	32	61
4.6	Cash and cash equivalents at end of period	499	499

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	149	175
5.2	Call deposits	350	765
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)	499	940

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	87
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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..

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	500	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	500	-
7.5 Unused financing facilities available at quarter end		500
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.		
On 20 th March 2026, Merchant Holdings Pty Ltd, an entity related to the Chairman, Mark Stowell provided an unsecured loan facility of \$500,000 at an interest rate of 7.65%p.a with a maturity date that is 6 months after the date of the Agreement or such other date agreed by the parties.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(473)
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)	(473)
8.4 Cash and cash equivalents at quarter end (item 4.6)	499
8.5 Unused finance facilities available at quarter end (item 7.5)	500
8.6 Total available funding (item 8.4 + item 8.5)	999
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.11
<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>	
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

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

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

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.

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: 23 April 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.