ASX Announcement **27 July 2026**

QUARTERLY ACTIVITY REPORT
FOR THE PERIOD ENDED 30 JUNE 2026

Highlights:

- **Expanded diamond drilling program completed at Llahuin targeting extensions of nine mineralised RC holes across Ferro South, Ferro Central and Cerro**
- **Results due in August will assist in targeting further resource growth and defining higher-grade zones within the expanding Cerro-Ferro mineralised corridor**

Southern Hemisphere Mining Limited ("Southern Hemisphere" or "the Company") (ASX: SUH, FWB: NK4) reports the quarterly activity for the period ended 30 June 2026.

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

EXPLORATION ACTIVITIES

Llahuin Copper-Gold-Molybdenum Project

The Company completed a 2,250m diamond drilling program across Ferro South, Ferro Central and Cerro, designed to extend mineralisation in nine RC holes that previously ended in copper mineralisation due to groundwater ingress.

The key RC holes being extended:

- RDLLA134 – 24m @ 0.78% CuEq from 180m
- 24LHRD064 – 104m @ 0.37% CuEq from surface
- 24LHRD065 – 105m @ 0.71% CuEq from surface
- 24LHRD055 – 81m @ 0.53% CuEq from 2m

Surface mapping and geochemistry reinforced the scale of the system, with drill pad clearing at Ferro South exposing visible oxide copper.

Figure 2: Typical disseminated chalcopyrite from 103.5m downhole in 24LHRD055* (refer to Appendix 1 in ASX Announcement – Amended Visible Copper Mineralisation in Ongoing Drilling, dated 10 June 2026).

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

Results are due in August and will be reported as soon as analysis is completed.

Curiosity-Southern Porphyry Target

Final assays from diamond hole 26LHDD073 at Southern Porphyry confirm broad copper-gold-molybdenum anomalism associated with porphyry intrusive phase and stockwork breccias.

Technical interpretation:

- Drilling intersected multiple intrusive phases and pervasive alteration
- Increasing vein complexity suggests proximity to porphyry fluid source
- Multi-element geochemistry, petrography and geophysics being integrated
- Phase II drill targeting scheduled for Q4 2026

The Southern Porphyry target sits within a **six-kilometre-long mineralised corridor** hosting multiple porphyry centres.

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 3km^2 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 one or more products:

- Manganese concentrate;
- 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

Drawdown facilities were put in place for up to $1m, 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.

Additional information required by ASX Listing Rule 5.3:

As at 30 June 2026, the Company had $660k cash available, including the facilities above and after the following payments were made during the quarter:

- $1.4m 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);
- $661k was received from FMR Resources Limited (ASX:FMR) 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

- $40k 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, 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 6385 2209

References:

LLAHUIN COPPER-GOLD PROJECT
ASX Release – Diamond Drilling Program Commenced To Expand Llahuin – 6 May 2026
ASX Release – Amended Visible Copper Mineralisation in Ongoing Drilling – 10 June 2026

CURIOSITY-SOUTHERN PORPHYRY TARGET

ASX Release – (ASX:FMR) Assays Confirms Prospectivity At Southern Porphyry – 13 April 2026
ASX Release – (ASX:FMR) Target L Assays Confirm Broad Mineralised Porphyry System – 1 June 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 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	-	-	100%
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	Quarter ended ("current quarter")
17 140 494 784	30 JUNE 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,437)	(3,728)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(171)	(690)
	(e) administration and corporate costs	(88)	(409)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	46
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)	661	2,933
1.9	**Net cash from / (used in) operating activities**	**(1,030)**	**(1,848)**

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 (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	199	199
	(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**	**199**	**199**

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	450	450
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**	**450**	**450**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	499	1,256
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,030)	(1,848)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	199	199
4.4	Net cash from / (used in) financing activities (item 3.10 above)	450	450

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(8)	53
4.6	**Cash and cash equivalents at end of period**	**110**	**110**

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	110	149
5.2	Call deposits	-	350
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)**	**110**	**499**

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	40
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..

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	1,000	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	1,000	-

7.5	**Unused financing facilities available at quarter end**	550

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 20th March 2026 and on 30th June 2026, Merchant Holdings Pty Ltd, an entity related to the Chairman, Mark Stowell provided unsecured loan facilities totalling $1m 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)	(1,030)
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)	(1,030)
8.4	Cash and cash equivalents at quarter end (item 4.6)	110
8.5	Unused finance facilities available at quarter end (item 7.5)	550
8.6	Total available funding (item 8.4 + item 8.5)	660
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.64

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.

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?

Yes

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?

Yes, the Board is reviewing alternatives. The Company has been able to demonstrate a record of securing funds as and when required and is confident that it will be able to continue to do so.

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?
	Yes, the Company will continue to align operational activity and expenditure with cash reserves available to the Company.
	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: 27 July 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.