

ASX Announcement

30 September 2026

Diamond Drilling Commences to Test Ferro South and Deeper Copper Targets at Llahuin

Highlights:

- **Diamond drilling is underway at Ferro South following the Company's recently reported copper discovery**
- **The initial program is planned for approximately 2,000 metres over ten weeks, with scope to extend drilling in response to geological observations and results**
- **Initial holes are designed to test the extent and continuity of minerlisation and further investigate potential feeder zones within the broader Llahuin system**
- **Copper isotope studies have identified an additional isotopic vector that may assist in targeting deeper copper mineralisation within the broader Cerro-Ferro system**
- **Initial assay results are expected towards the end of November 2026, subject to laboratory turnaround times**

Southern Hemisphere Mining Limited ("Southern Hemisphere" or "the Company") (ASX: SUH, FWB: NK4) advises that diamond drilling has commenced at the newly discovered Ferro South zone within its flagship, 100%-owned Llahuin Copper-Gold-Molybdenum Project in Chile.

Chairman Mark Stowell commented:

"Southern Hemisphere Mining is working in Chile to discover a serious copper-gold-moly mine at Llahuin to supply copper metal into predicted future supply shortages. Our drilling is getting closer to the game changing drill hole or two as we vector towards the anticipated copper-gold feeder zone(s)."



Figure 1. Diamond drill rig and support equipment at Ferro South, Llahuin Project, Chile

The commencement of drilling follows Southern Hemisphere's announcement on 10 September 2026 outlining a follow-up drilling program at Ferro South.

The Company plans to drill initial holes to approximately 300 metres downhole, with selected holes potentially extended to approximately 500 metres where geological observations in the drill core warrant further testing.

A copper isotope study undertaken by VectOres has identified isotopic vectors interpreted to indicate the potential for a deeper mineralised source within the broader Cerro-Ferro system.

The current diamond drilling program will test these targets and provide further information on the geometry, continuity and potential depth extent of the mineralised system.

Copper isotope analysis is an emerging exploration technique that examines variations in naturally occurring copper isotopes, including $\delta\text{Cu-65}$ and $\delta\text{Cu-63}$. These variations may provide exploration vectors toward the source of copper-bearing hydrothermal fluids and assist geologists in refining targets within porphyry copper systems.

Further information on VectOres is available at: <https://www.vectores.earth/>

Drill core will be geologically logged, sampled and submitted for laboratory analysis. The Company expects initial assays results towards the end of November 2026, subject to laboratory turnaround times, and will report material results as they become available.

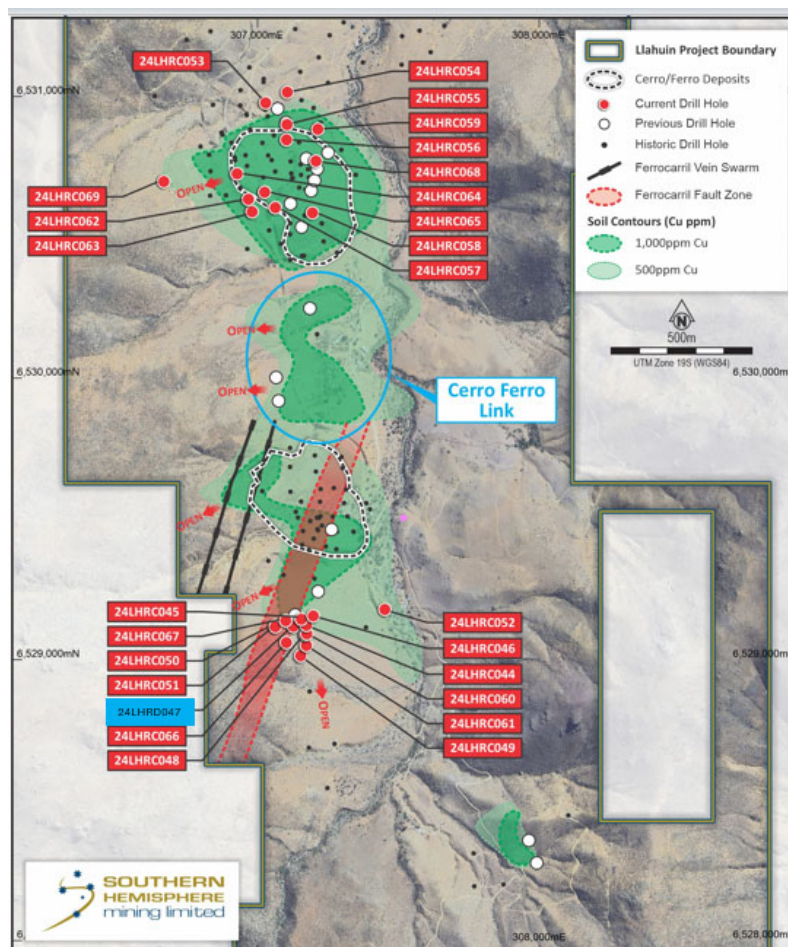


Figure 2. Plan view of Cerro-Ferro and Ferro South zones, noting first hole 24LHRC047 extension to ~260m.

~ENDS~

This announcement was approved for release by Southern Hemisphere Mining Limited's Board.

For more information, please visit www.shmining.com.au.

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Competent Person Statement

The information in this announcement 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 announcement of the matters based on his 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:

"Diamond Drilling to Commence at Llahuin, Chile" dated 10 September 2026

"Further Large Zones of Copper Mineralisation – Llahuin" dated 1 September 2026

"Large Zones of Copper Mineralisation Intersected At Llahuin" dated 4 August 2026

"Increased JORC Resource – Llahuin Copper-Gold Project" dated 30 July 2025

The announcements are available to view on the Company's website at www.shmining.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 announcements, and that all material assumptions and technical parameters underpinning the Exploration Results in the relevant market announcements continue to apply and have not materially changed.

All Copper Equivalent prices are calculated using the same formula as the MRE announced to the market on 30 July 2025 and as referred to in pg 6 below.

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

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 – 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 undertaken 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.