SOUTHERN HEMISPHERE mining limited
ACN 140 494 784

ASX Announcement **2 November 2026**

Diamond Drilling Update
Llahuin Copper-Gold-Moly Project, Chile

Highlights:

- **DDLLA028 extension from 401m, in progress at 640m and continuing at Cerro focused on identifying the porphyry feeder zone using copper isotopic analysis provided by consultant VectOres**

- **New copper-gold prospect added to drilling this program for the next hole with an historic hole 8m @ 3.67g/t gold, from 45m with no copper assays done (RCLLA009) and field work following recent rains cutting back riverbanks identified chalcocite in outcrop**

Southern Hemisphere Mining Limited ("Southern Hemisphere" or "the Company") (ASX: SUH, FWB: NK4) reports an update on the deepest hole in this program at its 100%-owned Llahuin Copper-Gold-Molybdenum Project in Chile, following the copper intercepts reported to ASX on 4 August and 1 September 2026.

Chairman Mark Stowell commented:

"We're encouraged with progress on this deep hole extension of DDLLA028 testing for a feeder zone, at 640m now and drilling is continuing.

Drilling running 24/7 and first assays due late November 2026, we expect to add more to Llahuin's potential before year end. A new possibly higher-grade copper-gold prospect has been added to the drill program which provides further scope to Llahuin's potential endowment."

Drilling program

The initial diamond drilling program comprises ~2,000m, designed to extend the existing Mineral Resource at the Cerro Ferro and Ferro South zones. Holes are planned ~250m to the deepest test ~650-750m, with scope to extend the program depending on results.

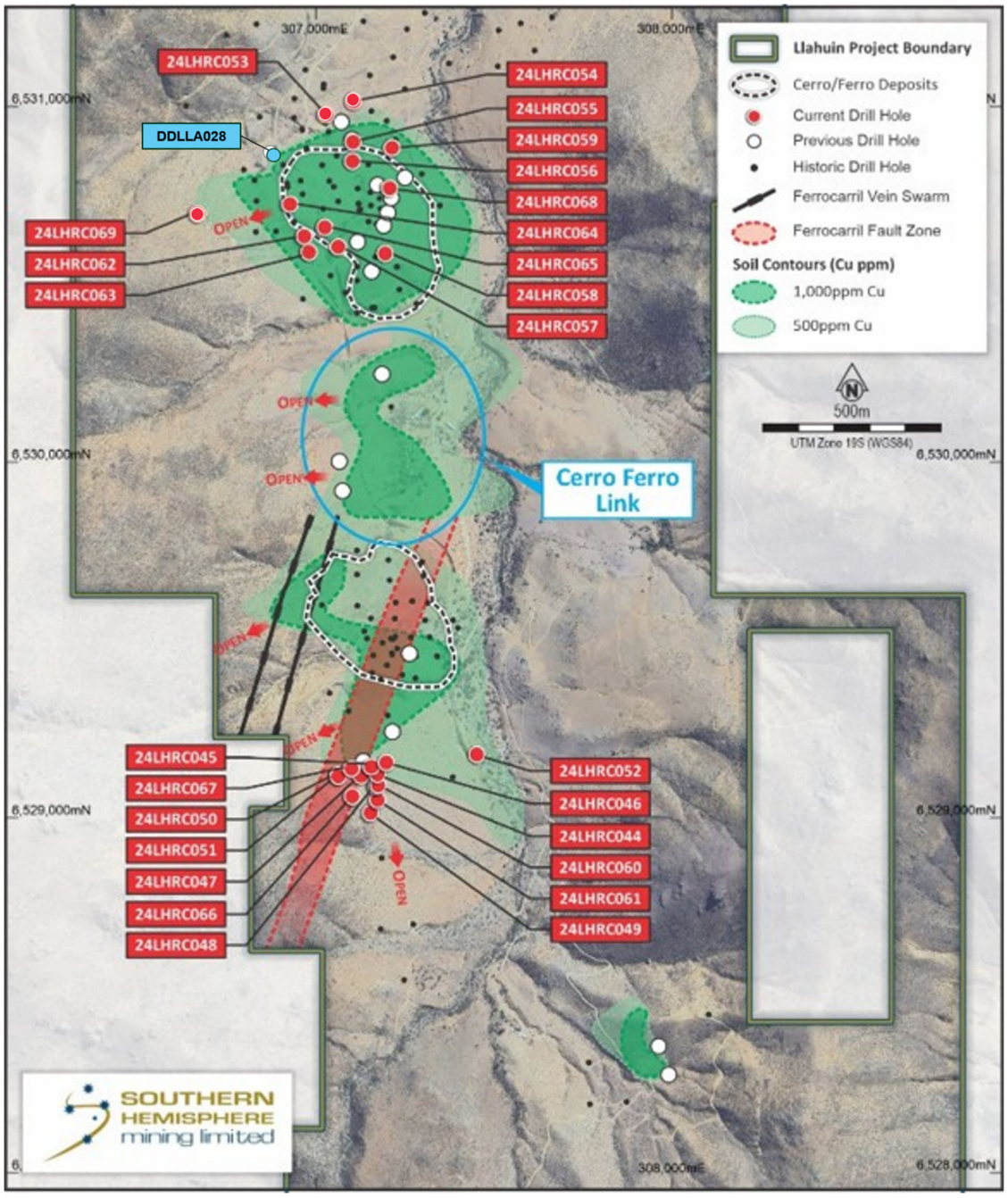


Figure 1. *Plan view of the Cerro Ferro and Ferro South zones showing current and previous drill holes*

Deeper drilling to test potential feeder zone

DDLLA028 is a historic diamond hole that ended at 401m. It has been successfully re-entered and the extension is proceeding well, currently at 640m. The extension is estimated to go to ~750m to test for a feeder zone for the Cerro deposit. This is part of the initial ~2,000m program.

The target is based on our team's work as well as recent technological advancements using copper isotope analysis with VectOres as reported to the ASX on 30 September 2026. (Figure 2).

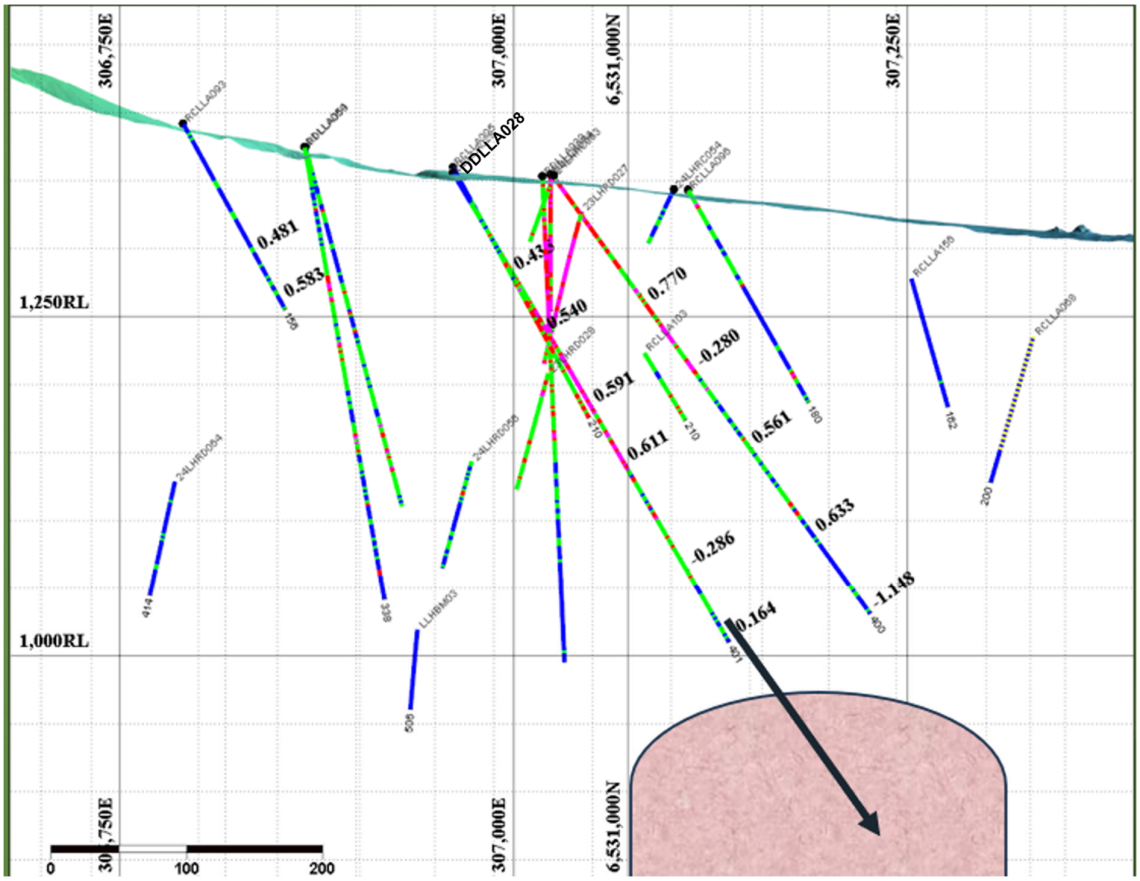


Figure 2. *Cross-section showing DDLLA028 extension targeting a potential feeder zone*

New Gold-Copper Target - upgraded to next in line for drilling

The new gold-copper target identified at Llahuin (reported to ASX 21 October 2026) has been upgraded to the next in line for drilling.

As previously reported, it has one historic hole (RCLLA009) intersecting 8m at 3.67g/t gold and not assayed for copper or any other elements. Recent field work in the area identified significant outcrop of the possible source of this result as recent heavy rains have eroded the banks back to bedrock. (Figure 3 and 4 below).

A drillhole is planned as the next hole after DDLLA028 to further test this target. The pulps from the historic RC drilling are held in the Company core store shed have been sent to the laboratory for full multi-element analysis (except gold as already done).



***Figure 3**. Rockchips of the same zone intersected in RCLLA009 intersecting 8m at 3.67g/t gold, not assayed for copper with visible Chalcocite (black mineral)*

** Sulphide % Estimate 6% pyrite and chalcocite location 30metres West of drill collar. 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. These samples will not be assayed.*



***Figure 4**. Heavy rains have eroded the banks back to bedrock*

Next steps

Core is cut and dispatched to the laboratory in batches. Initial assay results are expected toward the end of November 2026, based on standard laboratory turnaround times. Further results will be reported as they become available.

Appendix 1 – Drill Collar Data

Appendix 1. Drillhole Location Data and Results. Intercepts are calculated by length weighted average at a cutoff of 0.2% CuEq and a maximum internal dilution of 6m, unless stated otherwise.

Hole ID	Grid	East	North	RL	Depth	Dip	Azimuth
26LHRD074	WGS84/19J	307075	6529207	1504	239m	-60	300
26LHDD075	WGS84/19J	307053	6529163	1518	153.3m	-60	300
24LHRD047	WGS84/19J	307125	6529119	1510	275.9m	-60	300
DDLLA028	WGS84/19J	306961	6530935.5	1356	401.2m	-60	62
RCLLA009	WGS84/19J	307167	6532278	1283	210m	-60	270

Field Logging Guide

Sulphide Mode	Percentage Range
Disseminated, Blebby, Vein	0.1% to 5%
Heavy Disseminated	5% to 20%
Matrix	20% to 40%
Net-Textured	20% to 40%
Semi-Massive	>40% to <80%
Massive	>80%

~ENDS~

This announcement was approved for release by the Chairman.

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:

"Chalcocite logged in ongoing diamond drilling-Llahuin." dated 21 October 2026
"Diamond Drilling Commences to Test Ferro South Targets" dated 30 September 2026
"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
"Amended Visible Copper Mineralisation in Ongoing Drilling" dated 10 June 2026
"Visible Copper Mineralisation Logged in Ongoing Drilling" dated 9 June 2026
"Increased JORC Resource – Llahuin Copper-Gold Project" dated 30 July 2025
"Further Drilling Results – Llahuin Copper Project" dated 18 August 2011

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 values are calculated using the same formula as the MRE announced to the market on 30 July 2025 and as referred to in pg 8 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, Indicated & Inferred Resources –Reported in accordance with the JORC (2012) Code. 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 Indicated & Inferred Resources – Reported in accordance with the JORC (2012) Code. 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.