

## Drilling Results from the Llahuin RC Program-Chile

- The RC drilling program at Llahuin which began in December 2021 has been completed with 24 holes drilled for 2,787m
- First results have been received from the ALS Laboratory in Chile for 11 holes, with a best result at the Central Porphyry, so far of 90m @ 0.62% CuEq from surface which is significantly higher than the published resource grade (0.41% CuEq)
- Drillhole 21LHRC009 at the Cerro De Oro deposit intersected 69m @ 0.47% CuEq from surface
- First RC drillhole into the Southern Porphyry Copper/Gold Target intersected approx. 177m with trace visual chalcopyrite

Southern Hemisphere Mining Limited (“Southern Hemisphere”, “SUH” or “the Company”) (ASX: SUH) reports that results from the latest RC drilling program are starting to be received from the LAS Laboratory in Chile, with results from 7holes reported in this release. The drillhole locations are shown in Figure 2.



Figure 1. Llahuin/Colina2 Chile Location Map

The drilling program was designed to test:

1. Near surface higher grade zones in and around existing resources at the Central Porphyry and Cerro De Oro deposits, and
2. New targets for large porphyry deposits.

## NEAR SURFACE HIGHER GRADE

Drillholes at the Central porphyry and Cerro De Oro were infill drilling off existing drill pads targeting near surface material. Drillhole 21LHRC009 intersected a newly recognised near surface zone 0-69m @0.47%CuEq which will require follow up drilling to better define the extents and its relationship to the Cerro deposit.

## NEW TARGETS

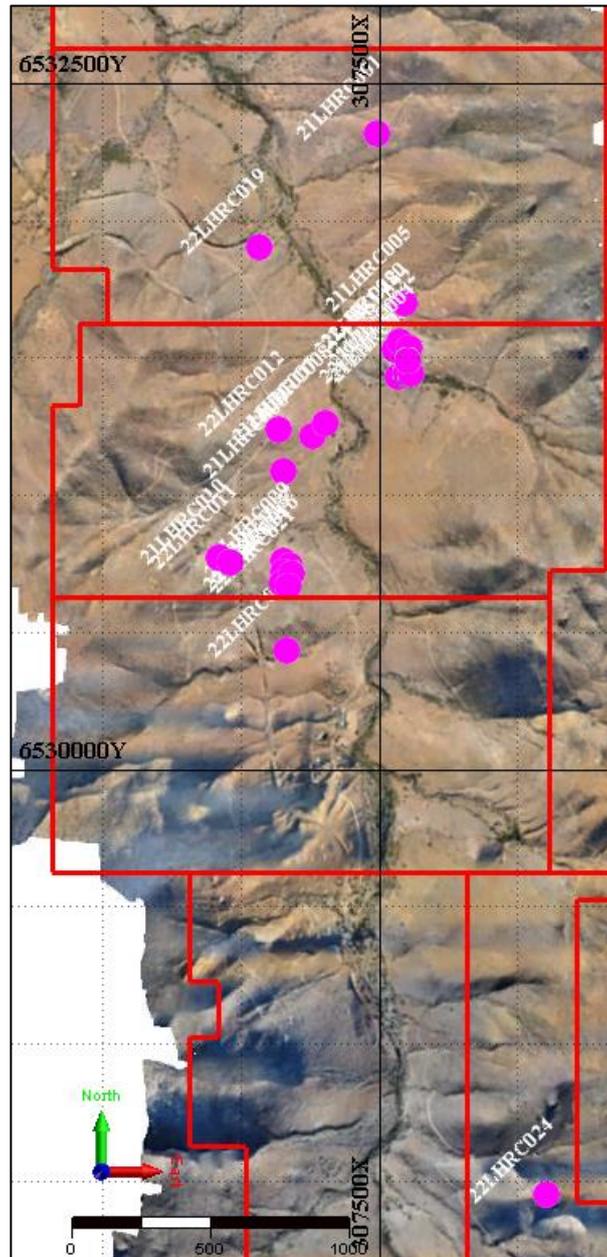
### 1. Southern Porphyry Copper/Gold Prospect

Drillhole 22LHRC024 was the maiden drillhole into the Southern Porphyry Copper-Gold prospect, is considered by the company to be a technical success intersecting 177m of trace visible chalcopyrite in the first hole of the program, with assays pending.

The hole was designed to test historical rockchip data and newly acquired drone magnetic survey data. Further drilling is planned to test the Southern Porphyry target.

### 2. The Railway prospect

Two drillholes were completed at the Railway copper/gold prospect, and both intersected continuous sections of Copper/Gold mineralisation, from surface to end of hole in holes 21LHRC010 and 11.



**Figure 2 Llahuin RC Drillhole Location Plan**

## NEXT PROGRAM

The next stage of drilling will comprise a small orientated diamond drilling program designed to verify structures and densities at both the Central Porphyry and Cerro De Oro deposits. Data from this program will guide further near surface drilling this year.

Approximately 40% of assays have been received from the ALS laboratory in Chile and significant results are presented in Table 1 below.

Hole ID	Target	From	To	Width	Au g/t	Ag g/t	Cu%	Mo ppm	Cu% Eq
21LHRC001	Breccia N	0	7	7	0.02	6.4	0.043	9.6	0.12
21LHRC002	Central P	0	33	33	0.04	<0.02	0.24	3	0.27
		38	100	62	0.045	<0.3	0.21	15	0.25
<b>21LHRC003</b>	<b>Central P</b>	<b>0</b>	<b>90</b>	<b>90</b>	<b>0.11</b>	<b>0.3</b>	<b>0.53</b>	<b>13</b>	<b>0.62</b>
21LHRC004	Central P	0	42	42	<0.02	<0.02	0.19	5	0.19
		76	85	9	0.02	<0.02	0.22	41	0.25
<b>21LHRC009</b>	<b>Cerro</b>	<b>0</b>	<b>69</b>	<b>69</b>	<b>0.37</b>	<b>&lt;0.02</b>	<b>0.18</b>	<b>9</b>	<b>0.47</b>
21LHRC010	Railway	0	50	50	0.14	<0.02	0.26	13	0.37
21LHRC011	Railway	0	100	100	0.16	<0.02	0.19	30	0.33

**Table 1 Significant Intercepts from the Llahuin RC Drilling Program using a 0.1 Cu% cutoff.**

**NB: Copper Equivalent CuEq% calculated using Cu \$3.20/lb, Au \$1700/oz Ag \$20/oz and Mo \$30/kg**

Table 1: SUH Geological Summary Log for RC Drillhole 22LHRC024					
Target	Southern Porphy	Hole Purpose: Exploration Target			
Description		Location			
Hole No	22LHRC024	End Depth 200m		Collar UTM_X	308100
Azimuth	300°			UTM_Y	6528452
Dip	-60			RL	1589
From (m)	To (m)	Interval	Litho code	Datum WGS84 Zone 19S	
Geological Description					
0	14	14	POID	Weathered Diorite Porphyry with fine jarosite and fine Magnetite (Mt)	
14	23	9	POID	Mod weathered Diorite Porphyry with quartz veins and weak Diss Pyrite (Py) <3% and Mt	
23	56	33	SiChIPOID	Strongly Chlorite (Chl) and Silica (Si) altered Diorite Porphyry with weak Py <3% and trace Chalcopyrite (Cpy)	
56	57	1	F	Jarosite altered fault zone weak Py <3%	
57	63	6	SiChIAbPOID	Strongly Chl and Si altered Diorite Porphyry with weak Diss and vein Py <3% and weak Diss Chalcopyrite (Cpy) <0.5%	
63	100	37	SiChIAbPOID	Strongly Chl and Si altered Diorite Porphyry with weak Diss and vein Py <3% and weak Diss trace Cpy <0.5%	
100	172	72	SiChIAbBIPOID	Strongly Chl and Si and Biotite (Bi) altered Diorite Porphyry + weak Diss and vein Py <3% and weak Diss <0.5% Cpy	
172	174	2	IDD	Dioritic dyke with strong Chl Si alteration mod Py <5% and trace Cpy <0.5%	
174	181	7	SiChIBIPOID	Porphyritic Diorite with strong Si Chl Bi alteration mod Py in veins and Diss <7% with trace Cpy <0.5%	
181	183	2	IDD	Dark Grey Green Dioritic Dyke with mod Py <5% in Diss and veinlets and trace Cpy <0.5%	
183	198	15	ChSiBIPOID	Strong Si Chl Bi altered Diorite Porphyry with mod Py in Diss and veinlets <7% and trace Cpy <0.5%	
198	200	2	ChSiIFMN	Monzonite bleached looking with mod Si Chl alteration and weak Py <3% in Diss and veins and trace Cpy <0.5%	

**Table 2 Geological log of drillhole 22LHRC024 at the Southern Porphyry**

Further assays are pending and the results will be reported in due course when they become available from the laboratory and analysis is complete.

Note there has been insufficient exploration to estimate a Mineral Resource at the Southern Porphyry target and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of mineralisation. The Company will update the market when laboratory analytical results become available.



Approved by the Board for release.

**Mark Stowell**  
**Chairman**

**CONTACTS:**

For further information on this update or the Company generally, please visit our website at [www.shmining.com.au](http://www.shmining.com.au) or contact the company :

[cosec@shmining.com.au](mailto:cosec@shmining.com.au)

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## BACKGROUND INFORMATION ON SOUTHERN HEMISPHERE MINING:

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 Project, the recently identified Colina 2 Gold prospect nearby, and the Los Pumas Manganese Project, all 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 18 August 2013.

Resource (at 0.28% Cu Equiv cut-off)	Tonnes Millions	Cu %	Au g/t	Mo %	Cu Equiv*
Measured	112	0.31	0.12	0.008	0.42
Indicated	37	0.23	0.14	0.007	0.37
<b>Measured plus Indicated</b>	<b>149</b>	<b>0.29</b>	<b>0.12</b>	<b>0.008</b>	<b>0.41</b>
Inferred	20	0.20	0.19	0.005	0.36

**Note: \*Copper Equivalent ("Cu Equiv"):** The copper equivalent calculations represent the total metal value for each metal, multiplied by the conversion factor, summed and expressed in equivalent copper percentage. These results are exploration results only and no allowance is made for recovery losses that may occur should mining eventually result. It is the Company's opinion that elements considered have a reasonable potential to be recovered as evidenced in similar multi-commodity natured mines. Copper equivalent conversion factors and long-term price assumptions used are stated below:

Copper Equivalent Formula= Cu % + Au (g/t) x 0.72662 +  
Mo % x 4.412 Price Assumptions- Cu (\$3.40/lb), Au  
(\$1,700/oz), Mo (\$15/lb)

Los Pumas Manganese Project: Total Measured and Indicated Resources - JORC (2004) Compliant. As announced to the market on 25 March 2011.

Resource (at 4% Mn cut-off)	Tonnes Millions	Mn %	SiO <sub>2</sub> %	Fe <sub>2</sub> O <sub>3</sub> %	Al %	K %	P %
Measured	5.27	7.39	57.85	2.78	5.62	2.88	0.05
Indicated	13.06	7.65	55	2.96	5.64	2.92	0.05
<b>Measured plus Indicated</b>	<b>18.34</b>	<b>7.58</b>	<b>55.82</b>	<b>2.91</b>	<b>5.62</b>	<b>2.91</b>	<b>0.05</b>
Inferred	5.39	8.59	51.44	2.72	5.49	2.69	0.06
<b>Total</b>	<b>23.73</b>	<b>7.81</b>					

Metallurgical studies have demonstrated greater than 38% Mn concentrates are achievable by DMS with low impurities and high silica product.

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.

For further information, please refer to the Technical Reports and News Releases on the Company's website at [www.shmining.com.au](http://www.shmining.com.au).

Table 1 Drillhole Data

Drillhole_ID	X_WGS	Y_WGS	RL	Dip	Azimuth	Depth
21LHRC001	307488	6532318	1374	-60	280	177
21LHRC002	307611	6531442	1368	-60	300	100
21LHRC003	307596	6531442	1362	-60	300	90
21LHRC004	307604	6531493	1366	-60	300	85
21LHRC005	307592	6531698	1342	-60	300	140
21LHRC006	307151	6531089	1340	-60	300	150
21LHRC007	307255	6531219	1326	-60	300	150
21LHRC008	307305	6531265	1320	-60	300	150
21LHRC009	307152	6530760	1349	-60	300	80
21LHRC010	306920	6530775	1389	-60	300	90
22LHRC011	306962	6530755	1380	-60	300	100
22LHRC012	307133	6531241	1339	-60	300	150
22LHRC013	307154	6530723	1361	-60	300	80
22LHRC014	307147	6530678	1370	-60	300	80
22LHRC015	307566	6531431	1333	-60	300	110
22LHRC016	307181	6530714	1364	-60	300	110
22LHRC017	307178	6530743	1357	-60	300	95
22LHRC018	307553	6531534	1340	-60	300	59
22LHRC019	307064	6531904	1298	-60	90	150
22LHRC020	307575	6531559	1346	-60	300	101
22LHRC021	307169	6530671	1370	-60	300	110
22LHRC022	307605	6531536	1346	-60	300	110
22LHRC023	307164	6530436	1443	-60	300	120
22LHRC024	308103	6528449	1549	-60	300	200

## JORC Table 1

Criteria	JORC Code explanation	Commentary																																																																																																																														
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg 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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Riffle split RC samples were collected for each metre of 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 half the core is sampled on a metre by metre basis.</li> </ul>																																																																																																																														
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<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</li> </ul>	<ul style="list-style-type: none"> <li>• RC drilling was completed using a Schramm 685 RC drilling rig using a face sampling hammer with a 5.25inch diameter bit.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• The samples were geologically logged on site. Logging was both qualitative and quantitative in nature</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• There is no relationship between the sample size and the grain size of the material being sampled</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>• The assay technique utilized is "industry Standard" fire assay with AAS finish for gold which is a total digestion technique.</li> <li>• Appropriate industry standard CRM' s and blanks were inserted into the sample stream at a rate of 1:10 samples for both standards and blanks. This is considered above industry standard.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• The company's exploration manager (QP) has made a site visit and inspected the sampling methods and finds them up to industry standard.</li> <li>• No twinned holes have been completed as exploration is at an early stage.</li> <li>• Logging is completed into</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>standardized excel spreadsheets which can then be loaded into an access front end customized database.</p> <ul style="list-style-type: none"> <li>There have been no adjustments to the assay data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drill collars were surveyed by a handheld Garmin GPS in UTM WGS 84 datum Zone 19S.</li> <li>Total station surveys of all drilling completed will be done in the near future.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drillhole spacing is approx. 20 to 40m spaced holes in various locations.</li> <li>Drilling was completed within an existing resource and scout type drilling was completed in previously undrilled areas.</li> <li>No sample compositing has been applied.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The drilling was done perpendicular to the interpreted strike of the mineralisation to reduce sampling bias.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were collected by a qualified consulting geologist and the samples were delivered to the lab by a company employee. Competent Person Reg No 0336.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No external audits or reviews were conducted.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Llahuin Project is 100% owned by SUH.</li> <li>The security of tenure is considered excellent as the licence is 100% owned by SUH.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Previous drilling on the licence before SUH has been done to industry standard.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Geology</b>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Exploration is targeting porphyry Cu-Au style-gold style mineralization hosted in Miocene intrusives (diorite).</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Appendix 1</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>• <i>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.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No data aggregation methods have been used.</li> <li>• A copper equivalent was reported using the following metal prices Cu \$3.20, Au \$1700/oz, Ag \$20/oz and Mo \$30/kg.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>• Exploration drilling was targeting near surface material in a porphyry C-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.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Appropriate maps have been included in the release.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• A range of grades were included in the release.</li> </ul>

Criteria	JORC Code explanation	Commentary
<p><b>Other substantive exploration data</b></p>	<ul style="list-style-type: none"> <li>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 deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>A drone magnetics survey was completed over the project area in 2021 by GFDas UAV Geosciences Santiago Chile. Survey specifications provided below.</li> <li>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 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</li> </ul> <p>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 miniaturized, simplified and made of low weight components suitable for lifting by the drone. These correspond to the magnetometer, acquirer and analogue-digital converter.</p> <p>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.</p> <p>Topographic flight plan: Due to the strong differences in the</p>

Criteria	JORC Code explanation	Commentary
		<p>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.</p>
<p><b>Further work</b></p>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Additional soil sampling is planned for the Llahuin Project.</li> <li>• Further diamond drilling is planned for the project to provide orientated drillcore and additional SG measurements will be done on this. Orientation data will be used to plan further RC drilling this year.</li> </ul>