

Drilling the large Llahuin Copper-Gold Porphyry System in Chile to mine scale

MST Access “Next Generation of Copper Juniors” Forum March 2025 ASX: SUH FWB: NK4

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ASX releases referred to or source of data used in this presentation are as follows:

Llahuin Copper/Gold/Moly Project

18 July 2011, 2 Feb 2012, 3 July 2013, 15 Feb 2022, 28 April 2022, 4 Oct 2022, 8 Nov 2022, 29 Nov 2022, 18 Jan 2023, 3 Feb 2023 19 April 2023, 15 Jan 2024, 29 April 2024, 27 August 2024, 19 September 2024, 11 December 2024, 28 January 2025, 10 February 2025

Llahuin Copper/Gold/Moly Project: Total Measured and Indicated Resources - JORC (2004) Compliant. As announced to the market on 18 August 2013

Los Pumas Manganese Battery Metals Project:

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

ASX release 25 March 2011 - Resources & ASX 2 February 2011 – PEA Coffey Mining and SNC Lavlin

A large low grade indicated and inferred resource of 264mt @ 2.4% Mn (resource published ASX 10 May 2010 – Coffey Mining)

ASX 23 March 2023

Lago Lithium Brine Project

ASX 13 July 2023 -Lago Lithium Project

The Company confirms in this presentation that it is not aware of any new information or data that materially affects the information included in the relevant 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.

LLAHUIN COPPER-GOLD



Company Projects in Chile

Llahuin - Los Pumas - Lago

LOS PUMAS MANGANESE

Northern Chile

- HPMSM Battery Manganese
- 30.2mt @ 6.24% Mn

LAGO LITHIUM BRINE

Northern Chile

- Inside The Lithium Triangle

LLAHUIN COPPER-GOLD-MOLY

Central Chile

- Open Pit and Growing
- 680,000t CuEq Resource

- A rare opportunity
- **Chile Int Credit Rating of A (S&P) (Australia AAA, Argentina CCC)**
- Geology A
- Almost all majors operate in Chile
- 100% owned
- Llahuin delivering results like 105m@ 0.64%CuEq from surface to EOH incl 26m@ 0.91% from 78m



Capital Structure

Fully paid ordinary shares	736,240,044
Unlisted options (mgt)	13,750,000
Unlisted Opts (broker) (10c, 17/06/27)	1,000,000
Cash (31 Dec 24)	\$2.9m
Est Receivables*	\$3,000,000
Market cap at \$0.028	~\$21m
Listed: ASX Ticker: ASX: SUH Frankfurt: NK4	
HQ: Perth Western Australia	
Substantial Shareholders	
Pictet Asset Mgt (Singapore) Pte Ltd 9.8%	
Merchant Holdings Pty Ltd (mgt) 9.7%	
Others: 6.5% and 5%	
Notes	
Unlisted Options Exercisable Nil (Performance KPI) , Expiry 30 Jul '26	
Currency is AUD	
* Est Net VAT refund subject to govt approvals-ref March 24 Quarterly report	

SHAREHOLDER DISTRIBUTION

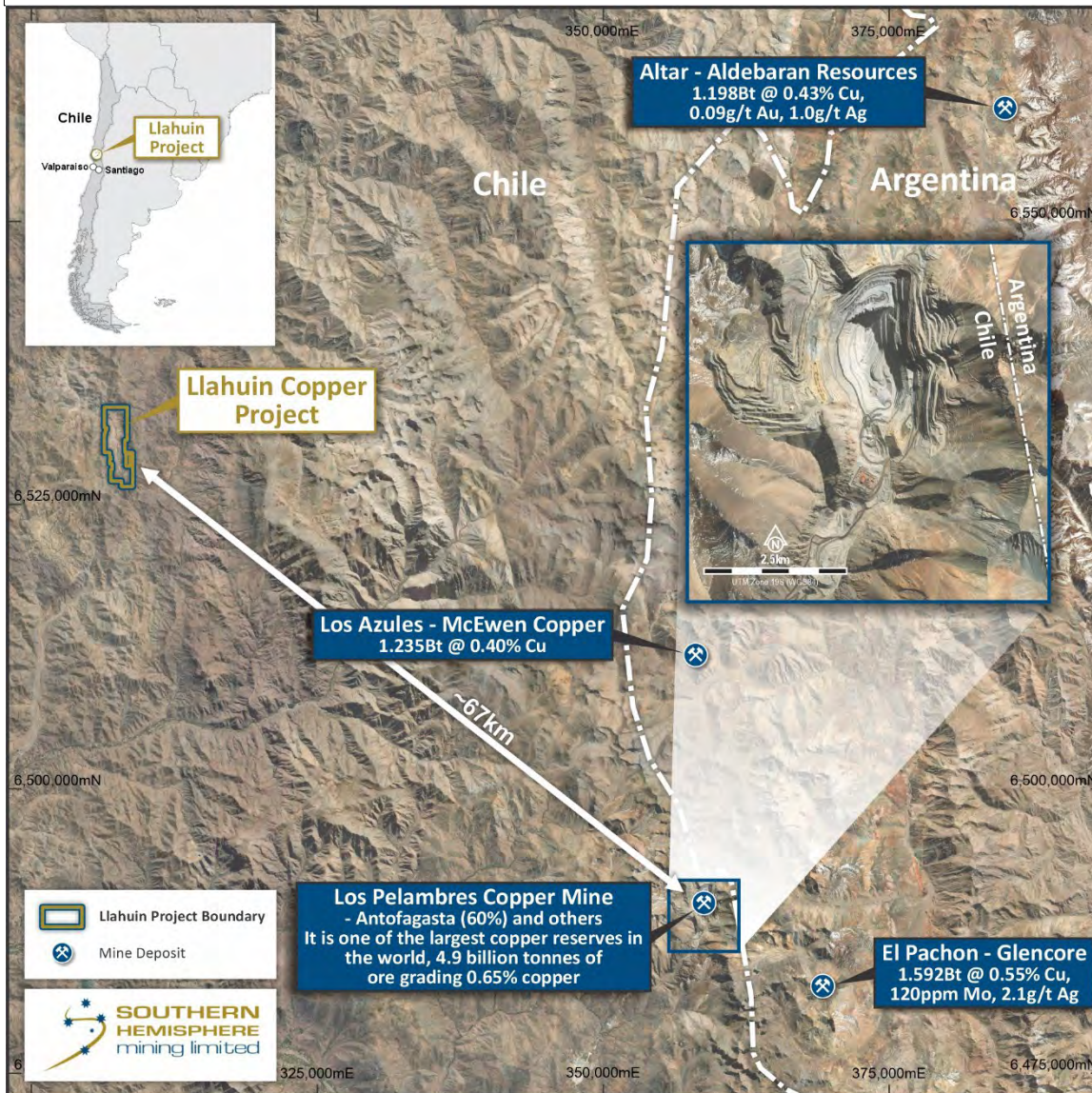


Management: Copper and gold discovery and mining expertise

Over 40 years combined mine discovery, development and / or operating experience internationally including Dikulushi - located in DRC Africa & Grasberg Mine - located in West Papua

<p>Mark Stowell B.Bus CA</p>	<p>Chairman</p>	<p>Internationally experienced resource sector executive. Founding Chairman of Mawson West Ltd; an international copper producer & explorer which completed an IPO on the Toronto Stock Exchange in one of the largest base metal IPO's of 2011. A founder of Incremental Petroleum Limited and Anvil Mining Ltd.</p>
<p>David Frances BSc Geol (Hons)</p>	<p>Director</p>	<p>Managing Director of Province Resources Ltd (ASX:PRL). Mr. Frances led Mawson West (TSX: MWE) from 2006 – 2012; he was instrumental in developing into a significant international copper producer, developer, & explorer in the DRC.</p>
<p>Natalie Dawson B.Com CPA MBA</p>	<p>Director</p>	<p>Significant Australian & international experience as a Director / CFO / Major Projects Commercial Director Experience includes boots on the ground - West Papua Grasberg copper/ gold mine, multi-national publicly listed companies (Including: Rio Tinto, MacMahon, Clough Engineering).</p>
<p>Richard Caldwell B.Ec LLB F.Fin</p>	<p>Director</p>	<p>Formerly Head of Corporate Finance & Equity Capital Markets at StoneBridge, Head of Equity Capital Markets at Burdett Buckenridge & Young; before holding several senior management positions with Citibank Sydney, JP Morgan London.</p>
<p>Adam Anderson B.Sc Geol (Hons) MAusIMM</p>	<p>Exploration Manager</p>	<p>Australian and international expertise including; discovery team on the Golden Cities gold project in Australia, taking the project to prefeasibility; Certej Deeps Gold Porphyry in Romania, planning and drilling the discovery hole which ultimately saw the resource increase from 2Mozs to over 4Mozs; and responsible for seven JORC compliant copper resources in the DRC for Mawson West and others.</p>

Llahuin Copper-Gold: Land of the Giants



Llahuin within 100km of giants

- Los Pelambres- Antofagasta-Chile
- Los Azules- McEwen Copper-Argentina
- El Pachon- Glencore-Argentina
- Altar- Aldebaran-Argentina

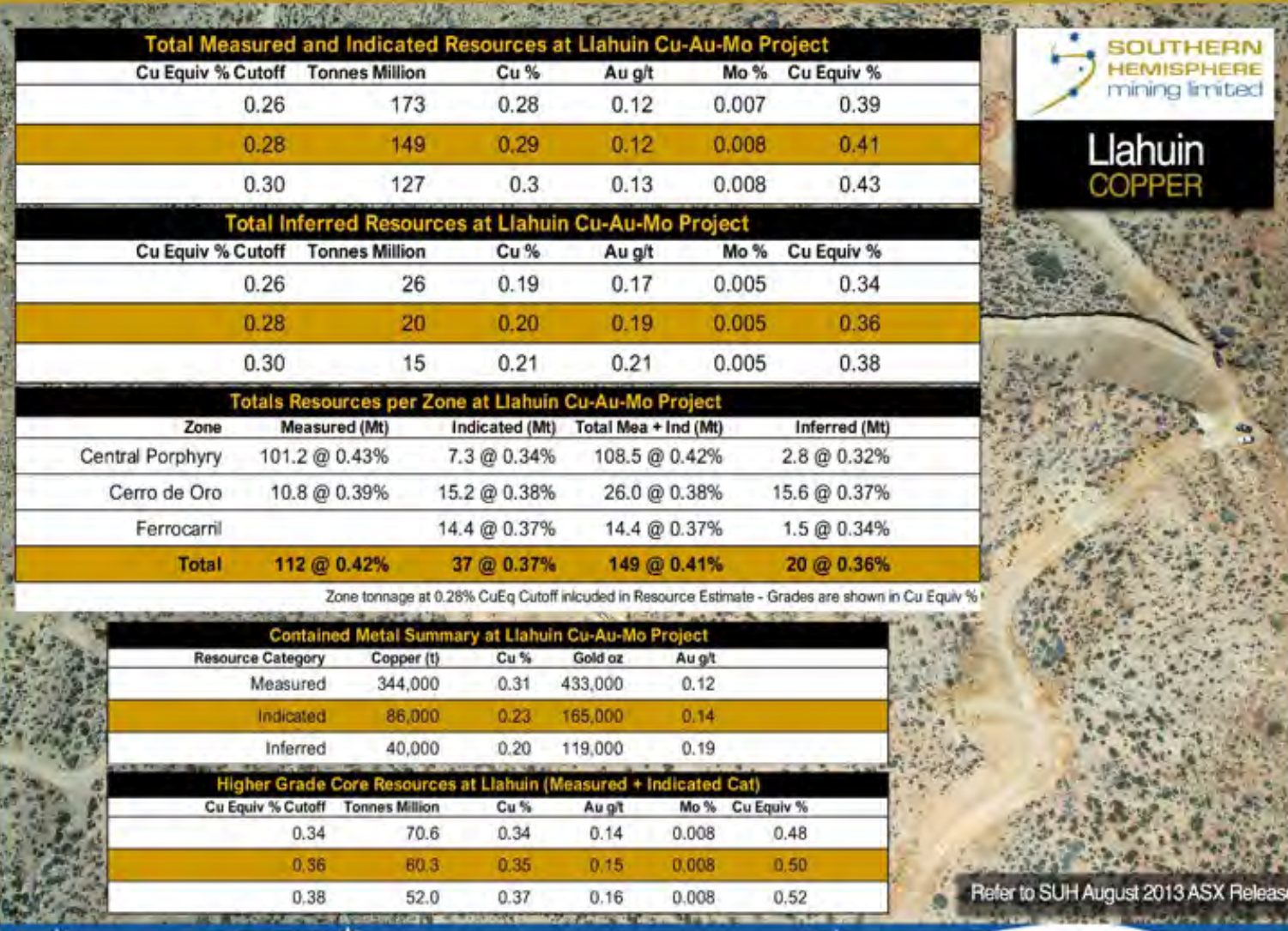
✓ Llahuin-Excellent Location

- ❖ Low altitude at 1,300m
- ❖ ~5km to grid power, 200km to Coquimbo Port
- ❖ Combarbala town 24km (13,000popn), Santiago 350km
- ❖ Sealed airstrip 20km
- ❖ A historical railway traverses the property
- ❖ Groundwater ~40m, good flow rates

✓ ESG

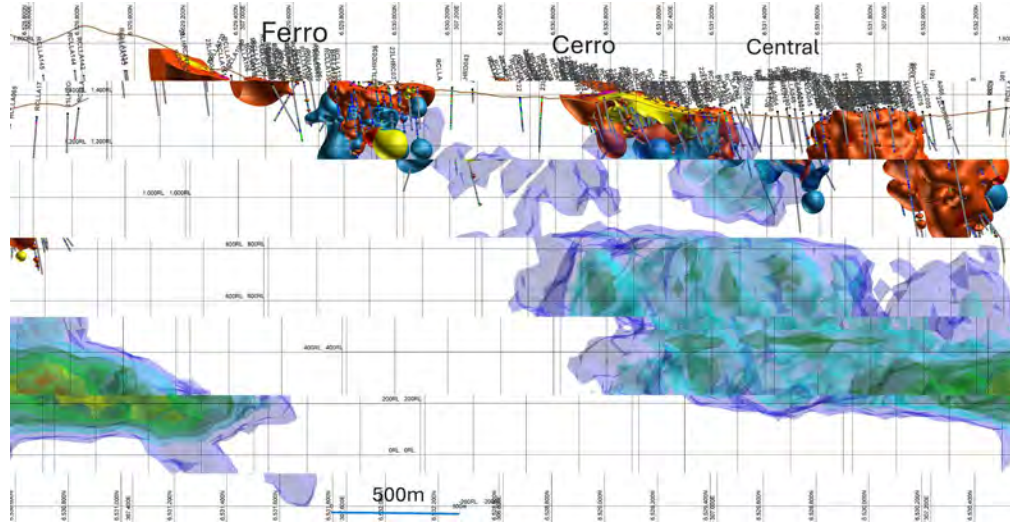
- ❖ Low population area
- ❖ Long term community agreement in place
- ❖ Local workforce

An existing large resource base



- Confirmed copper-gold system
- Current Total Copper tonnes: 686,000t CuEq
- From surface, open pit style mining configuration
- Huge scale upside
- *Interim resource upgrade in progress for Q2*

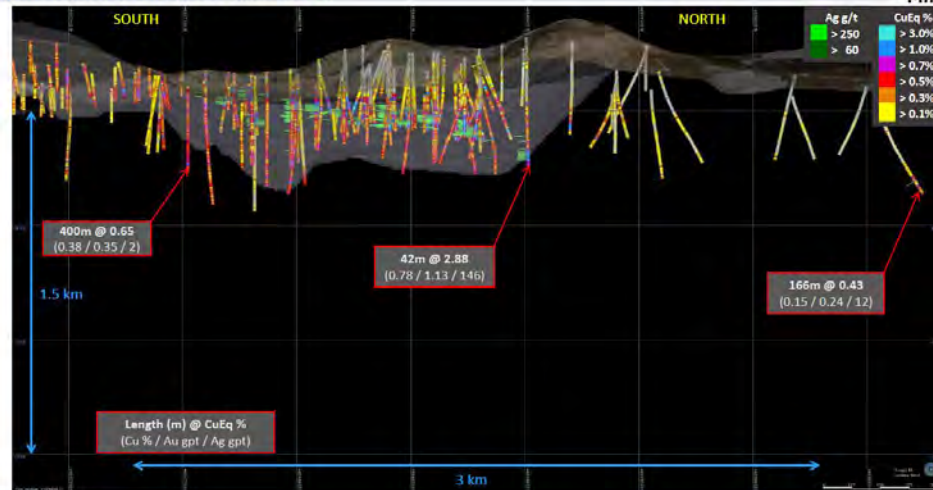
Llahuin Copper-Gold: Footprint Size Comparison



Long section through Central Porphyry to Ferro, showing the conceptual fathom geochemical models, and implicit geochemical models based on existing drilling

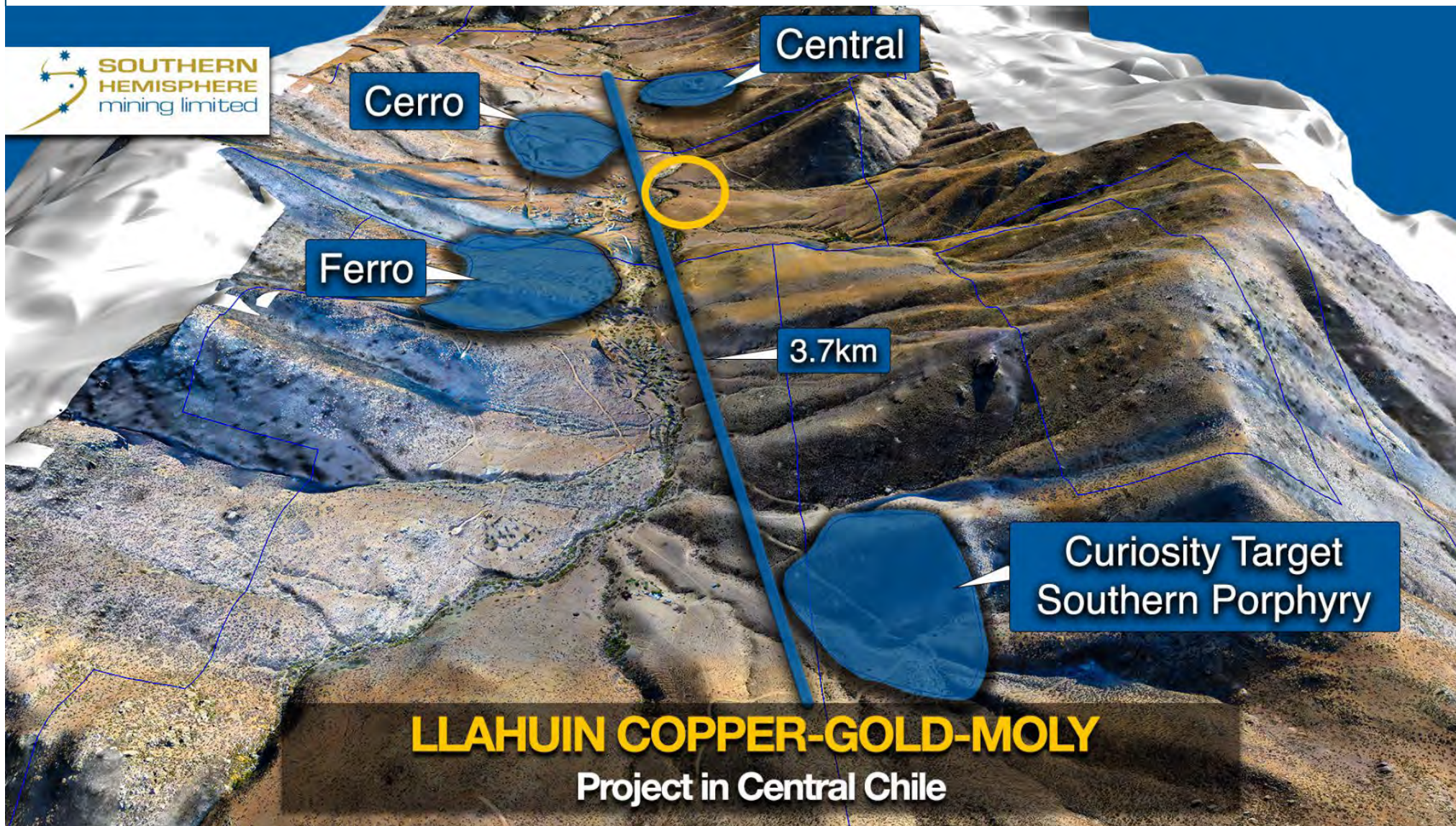
FILO DEL SOL – SNAPSHOT – MID 2018

NORTH-SOUTH VERTICAL SECTION – LOOKING WEST



Note the similar geometries/footprint to Filo Del Sol deposit. (Filo Mining –TSX Presentation 02/02/2022)

Llahuin Copper-Gold is delivering on exploration



LLAHUIN COPPER-GOLD-MOLY
Project in Central Chile

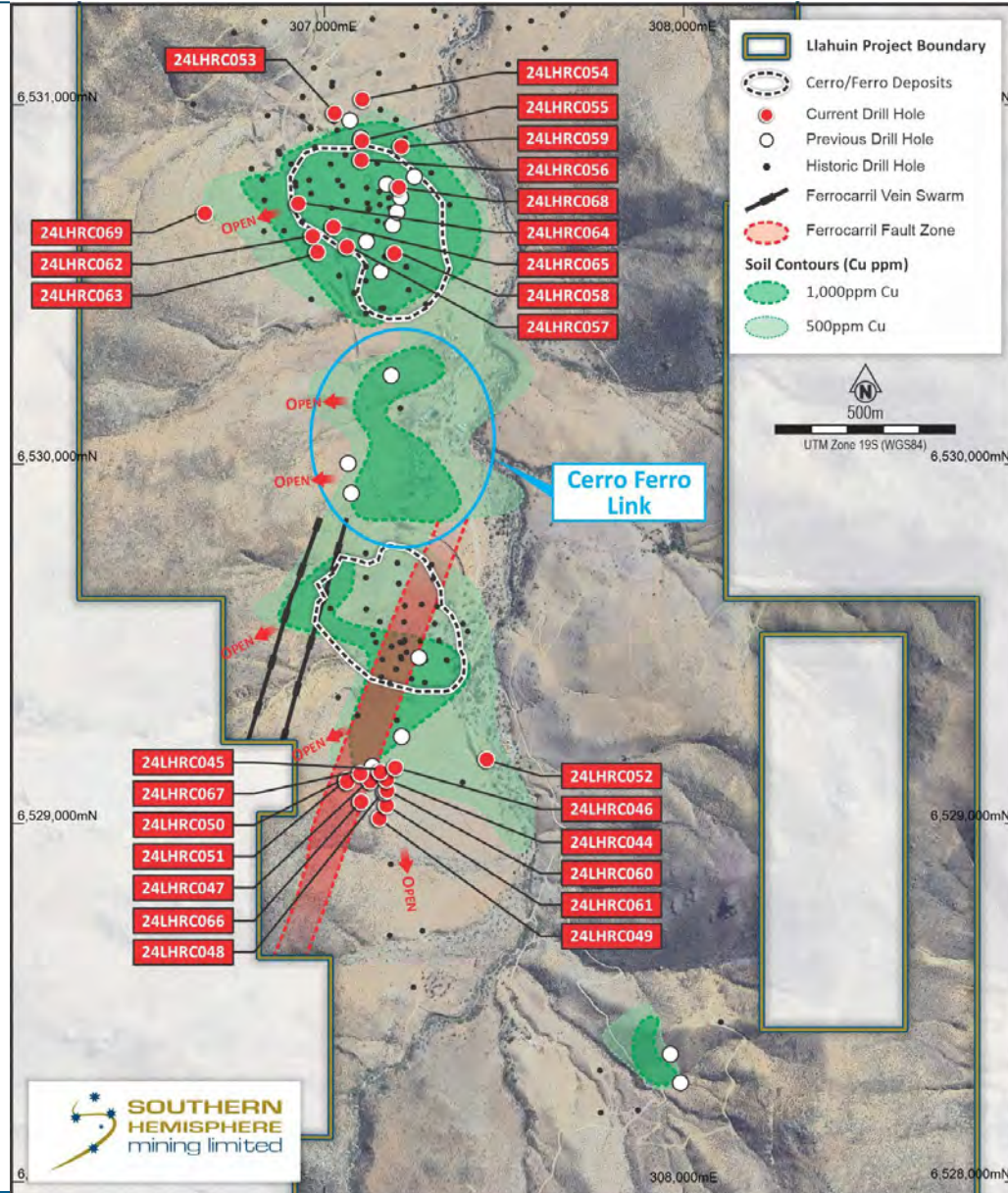
Selection of Top Drill Results (2024 drilling highlighted)

HOLE ID	From	To	Width m	CuEq %	LOC		From	To	Interval	Grade CuEq%
DDHLLA043	416	450	34	1.49%	CENTRAL	Higher grade at depth				
DDHLLA021	2	440	438	0.75%	CENTRAL	Incl	182	288	106	1.69%
24LHRC065	0	105	105	0.64%	CERRO	Incl	78	104	26	0.91%
DDHLLA025	102	468	366	0.63%	CENTRAL					
21LHRC003	0	90	90	0.62%	CENTRAL					
DDHLLA027	70	396	326	0.56%	CENTRAL					
DDHLLA026	168	422	254	0.52%	CENTRAL					
24LHRC060	12	30	18	0.52%	FERRO	Incl				
23LHRC027	0	156	156	0.51%	CERRO	Incl	46	128	82	0.67%
24LHRC051	102	118	16	0.51%	FERRO	Incl				
24LHRC055	2	83	81	0.49%	CERRO	Incl	30	78	48	0.58%
24LHRC064	22	66	46	0.48%	CERRO	Incl				
24LHRC058	0	132	132	0.48%	CERRO	Incl	0	60	60	0.67%
24LHRC061	40	94	54	0.48%	FERRO	Incl				
21LHRC009	0	69	69	0.47%	CERRO					
23LHRC028	32	168	136	0.47%	CERRO	Incl	100	132	32	0.66%
24LHRC062	38	74	36	0.47%	CERRO	As part of				
23LHRC042	0	48	48	0.45%	FERRO					
24LHRC048	2	122	120	0.42%	FERRO	Incl	66	124	58	0.49%
24LHRC067	0	128	128	0.41%	FERRO	Incl	66	98	32	0.57%
24LHRC068	40	66 eoh	26	0.56%	CERRO	incl	42	50	8	0.96%

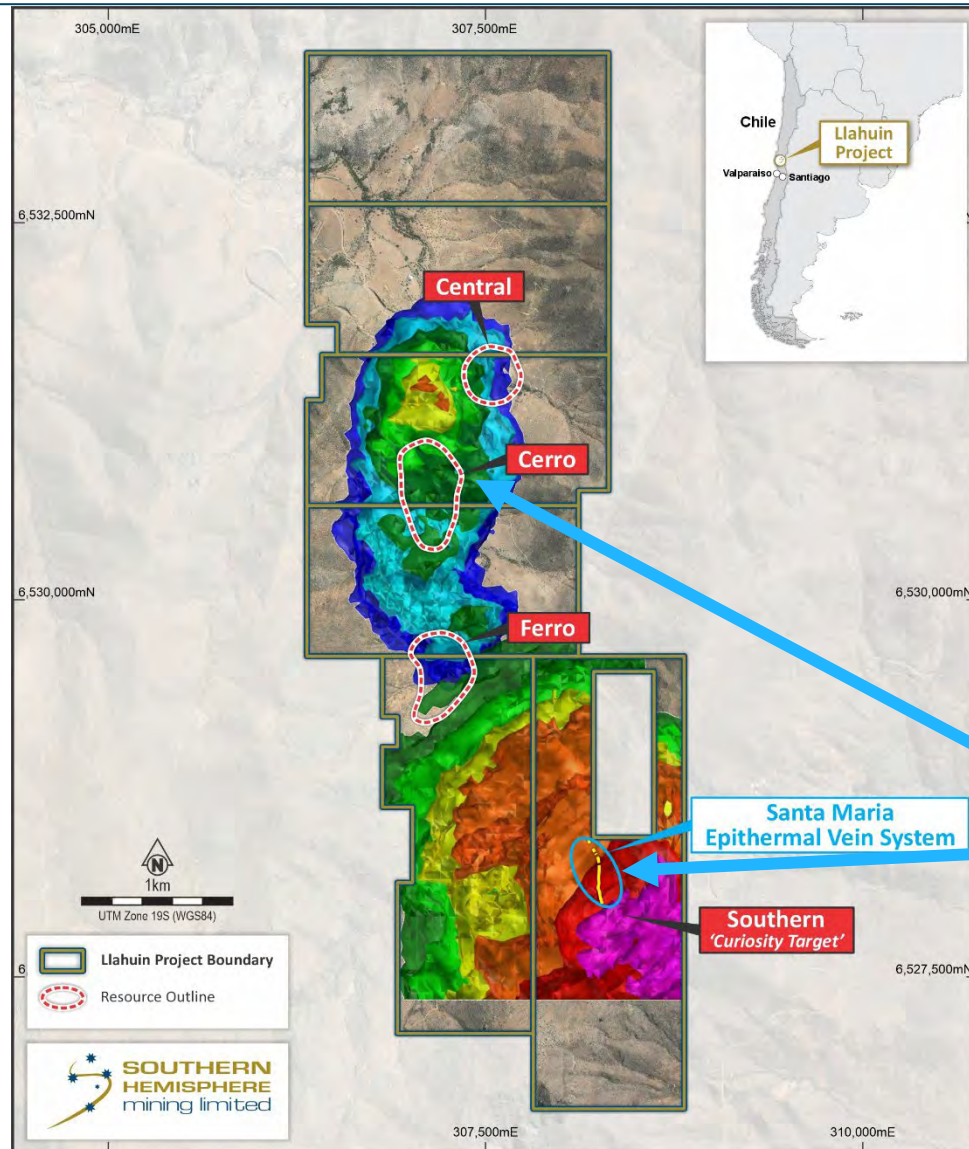


Central Porphyry underground adit sample showing chalcocite and chalcopyrite (within JORC Resource ASX 13 Aug 2013)

Llahuin Recent Drilling-Plan View Drill Collar Locations



Llahuin Copper-Gold- Technical Summary



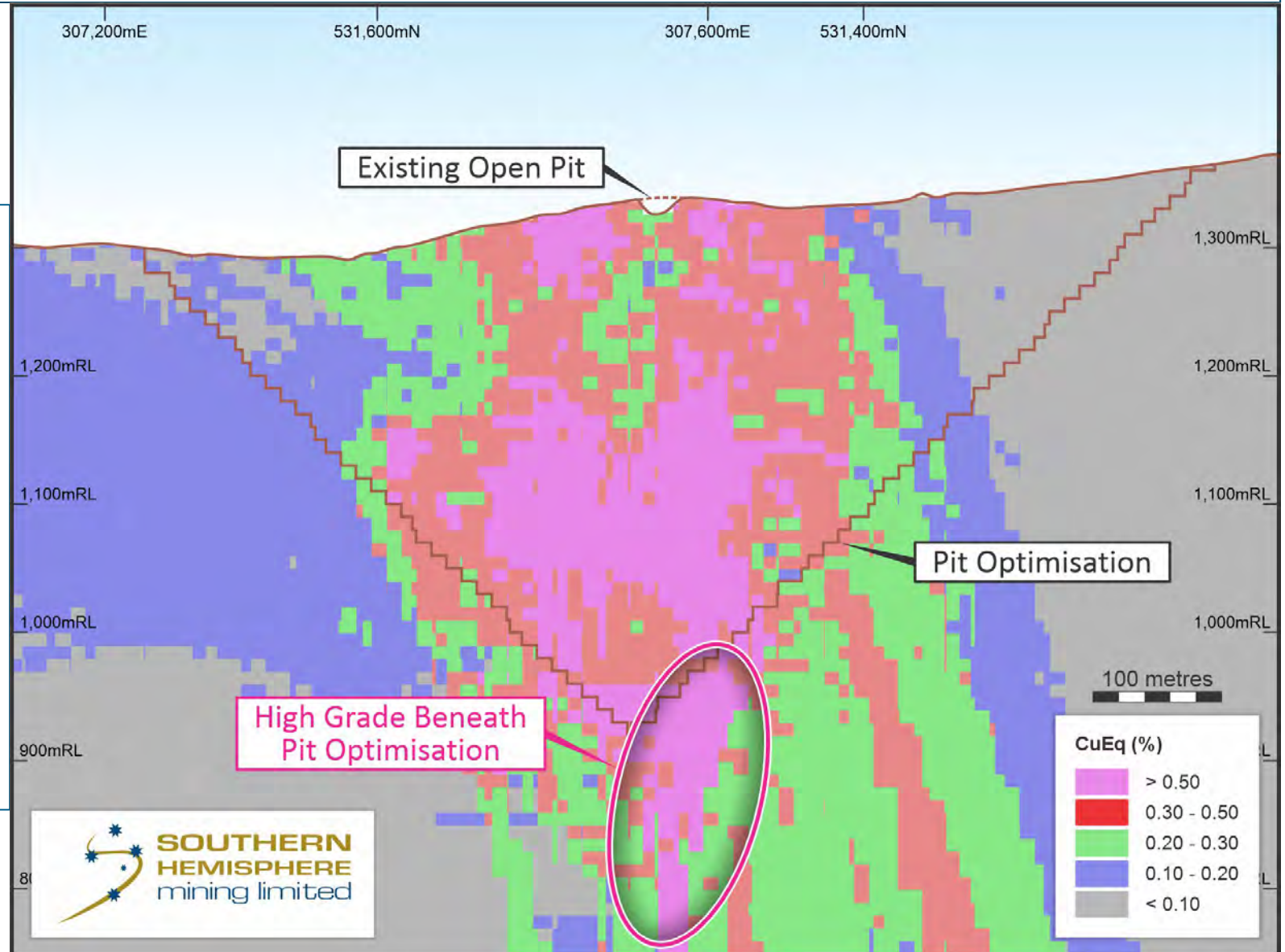
1. Drilling results delivering across multiple targets to add tonnes and grade
2. Surface geochemistry works +2000 samples
3. Full surface mapping and sampling program instigated identifying the vein structures and orientations, continuing
4. Relogged +20km of core, vein density, multi-element assay, pulp composites etc
5. Underground adit sampling and surveying
6. New drone mag
7. Derivation of a new geological model identifying major scope for expansion and higher grades deeper
8. AI and modern geophysics to target higher grade mineralised zones

DRILLING FOR MAJOR RESOURCE GROWTH

Llahuin Central Deposit 108mt @ 0.42% CuEq Measured and Indicated

Resource drilling complete for open pit mining

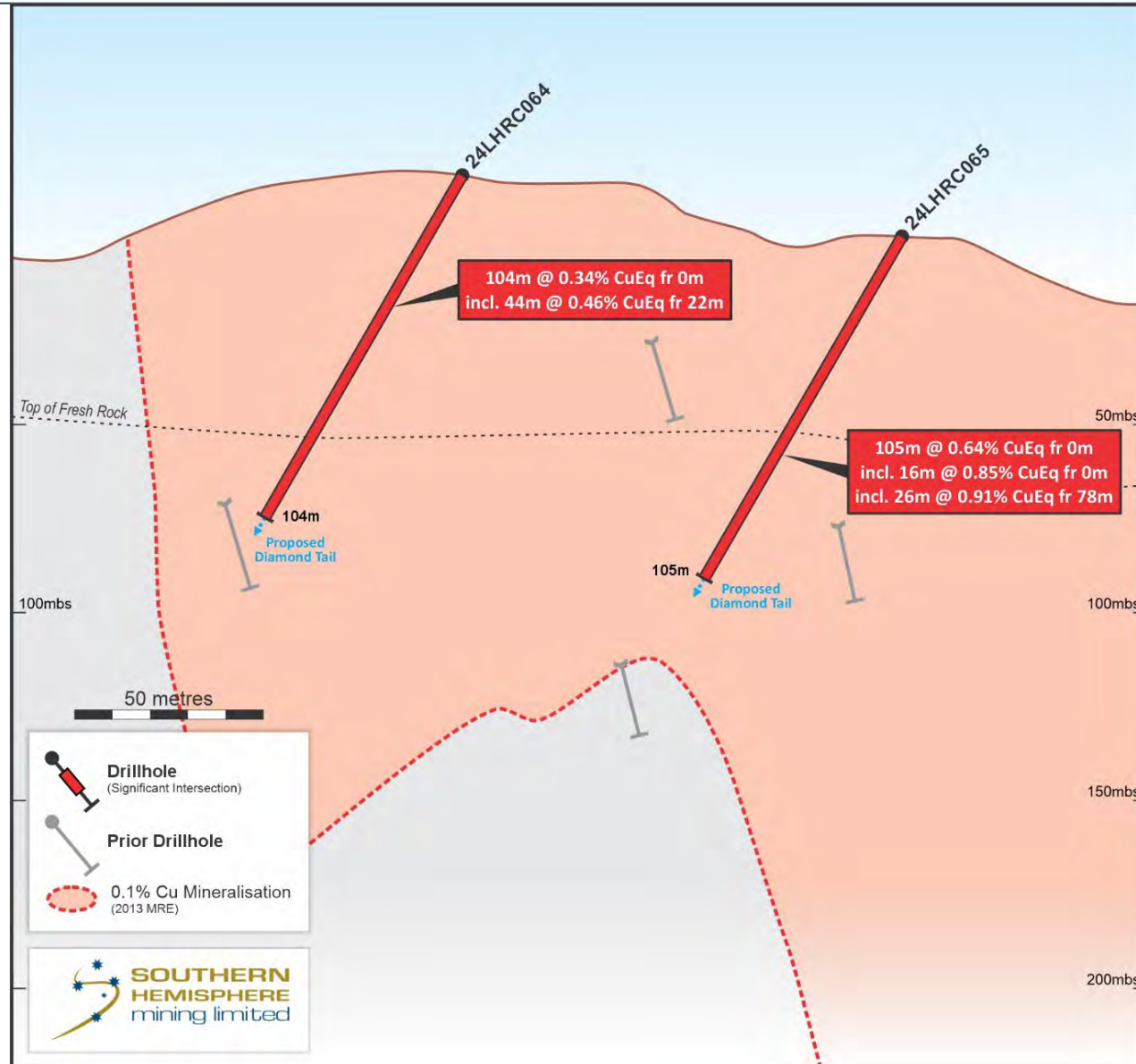
- ✓ ~1:1 Strip ratio, ore from surface
- ✓ Defined depth of drilling limit (open pit) ~400m vertical
- ✓ Higher grade core
- ✓ Water in Cerro-Ferro drilling 40-60m
- ✓ 40 litres per min tested-fresh but not potable





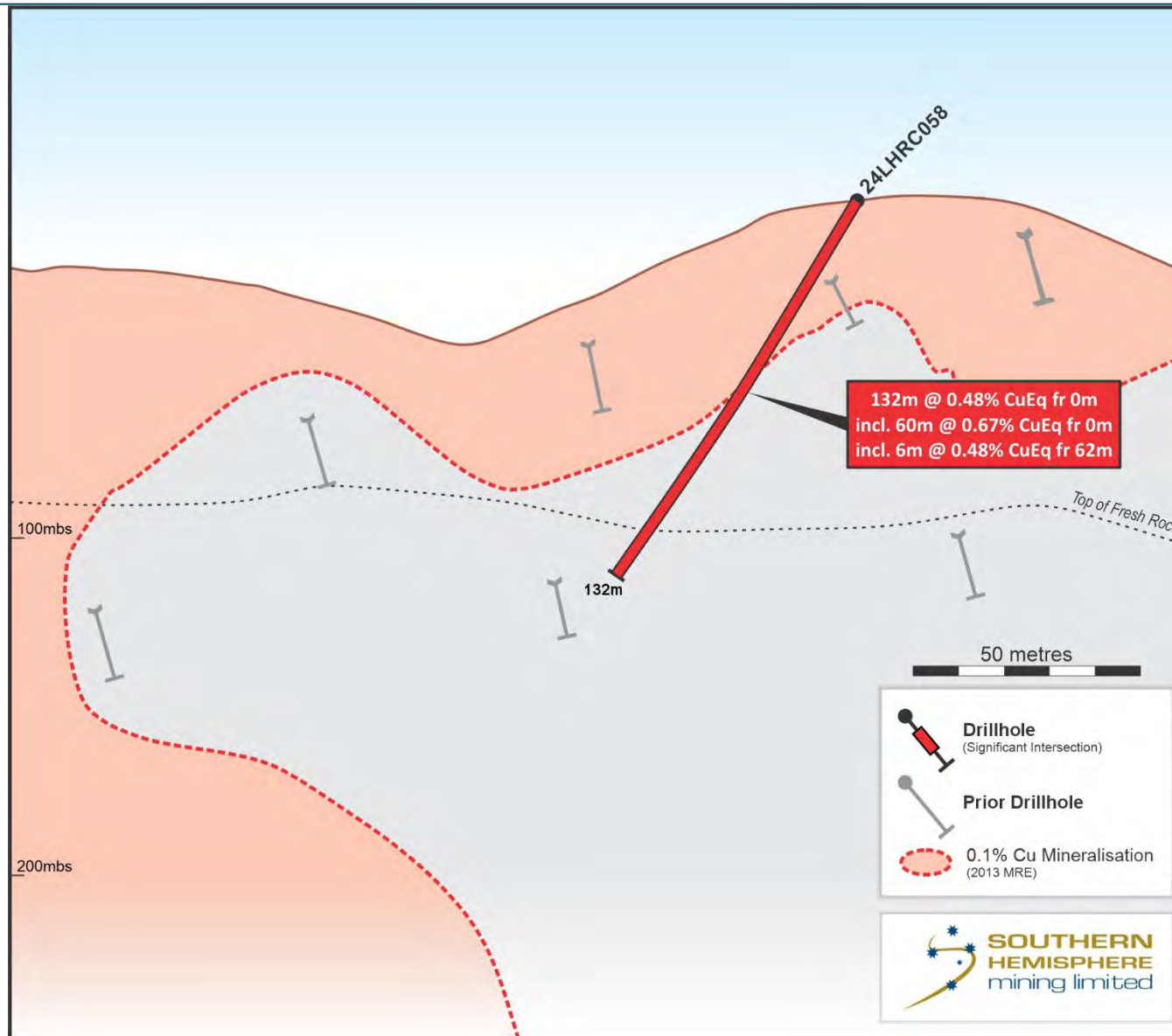
Cerro-Ferro Deposits

Successful results 2024 and open at depth for diamond drilling extensions



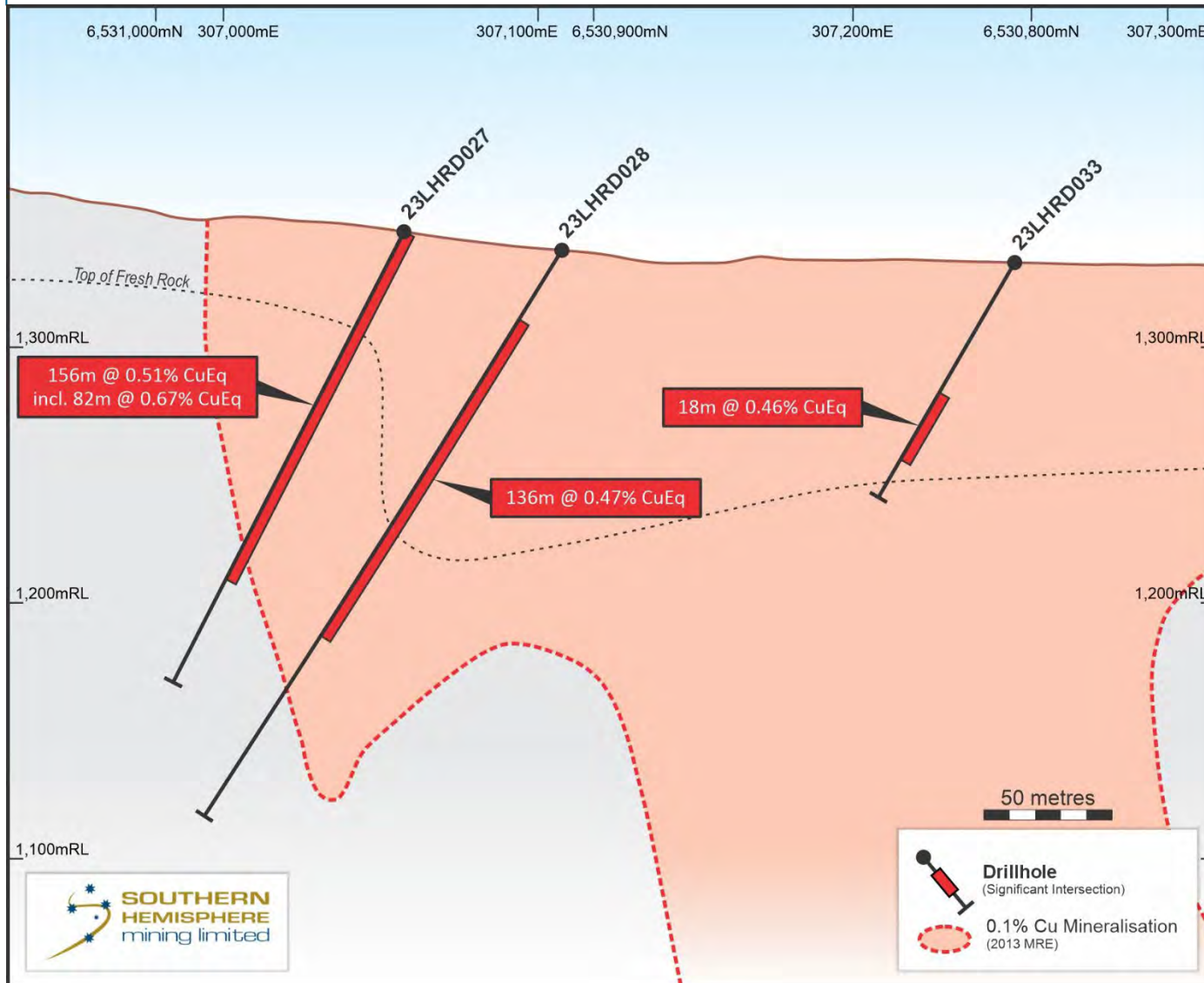
Cerro-Ferro Deposits

Successful results 2024 and open at depth for diamond drilling extension



Good copper/gold mineralisation over large intervals, open at depth for deeper diamond drilling

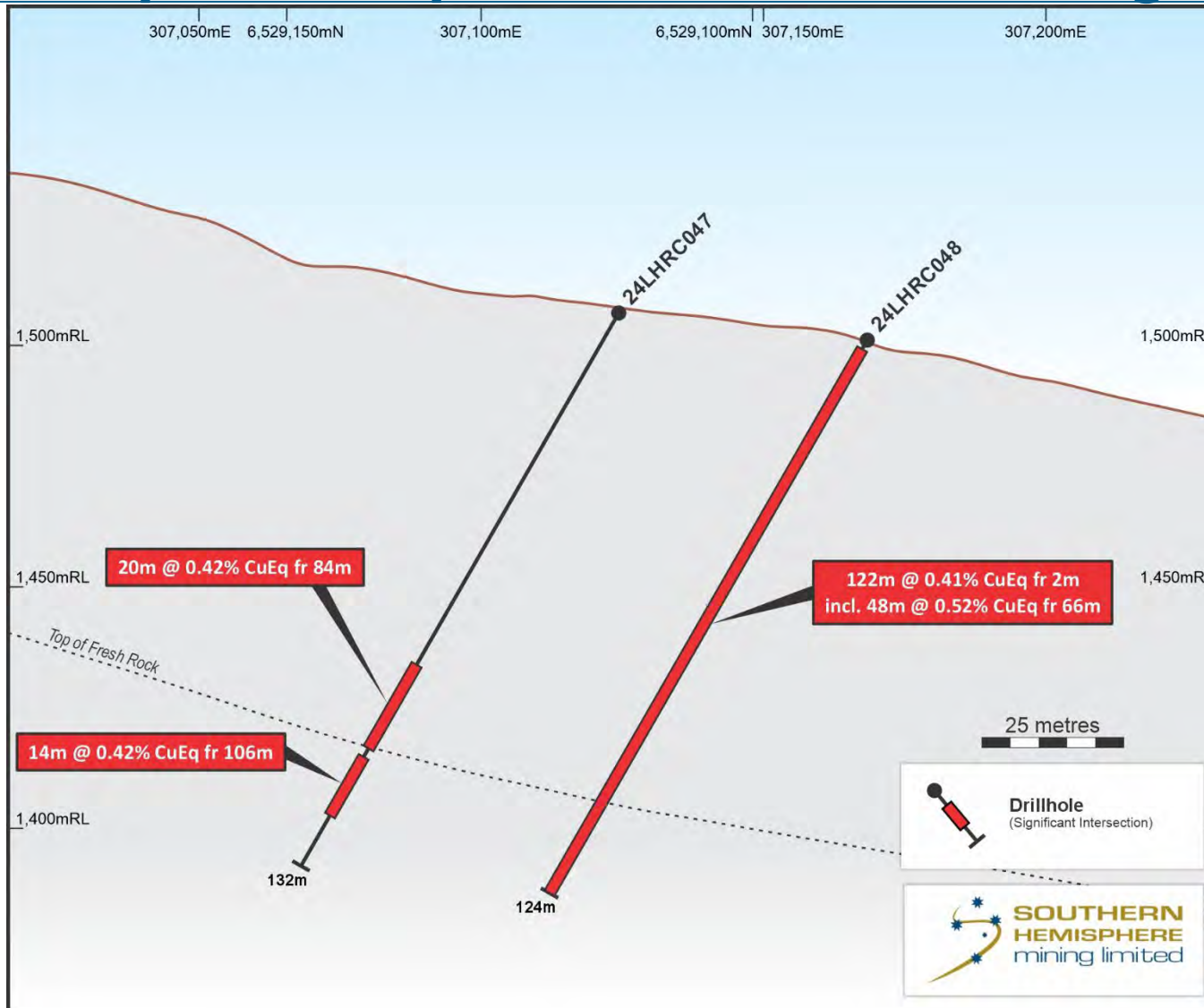
Successful 2023 drill Results Cerro-Ferro deposits



- **23LHRD0027: 156m @ 0.51% CuEq from surface,**
- **incl 82m @ 0.67%CuEq from 46m**
- **23LHRD0028: 136m @ 0.47%CuEq from 32m**

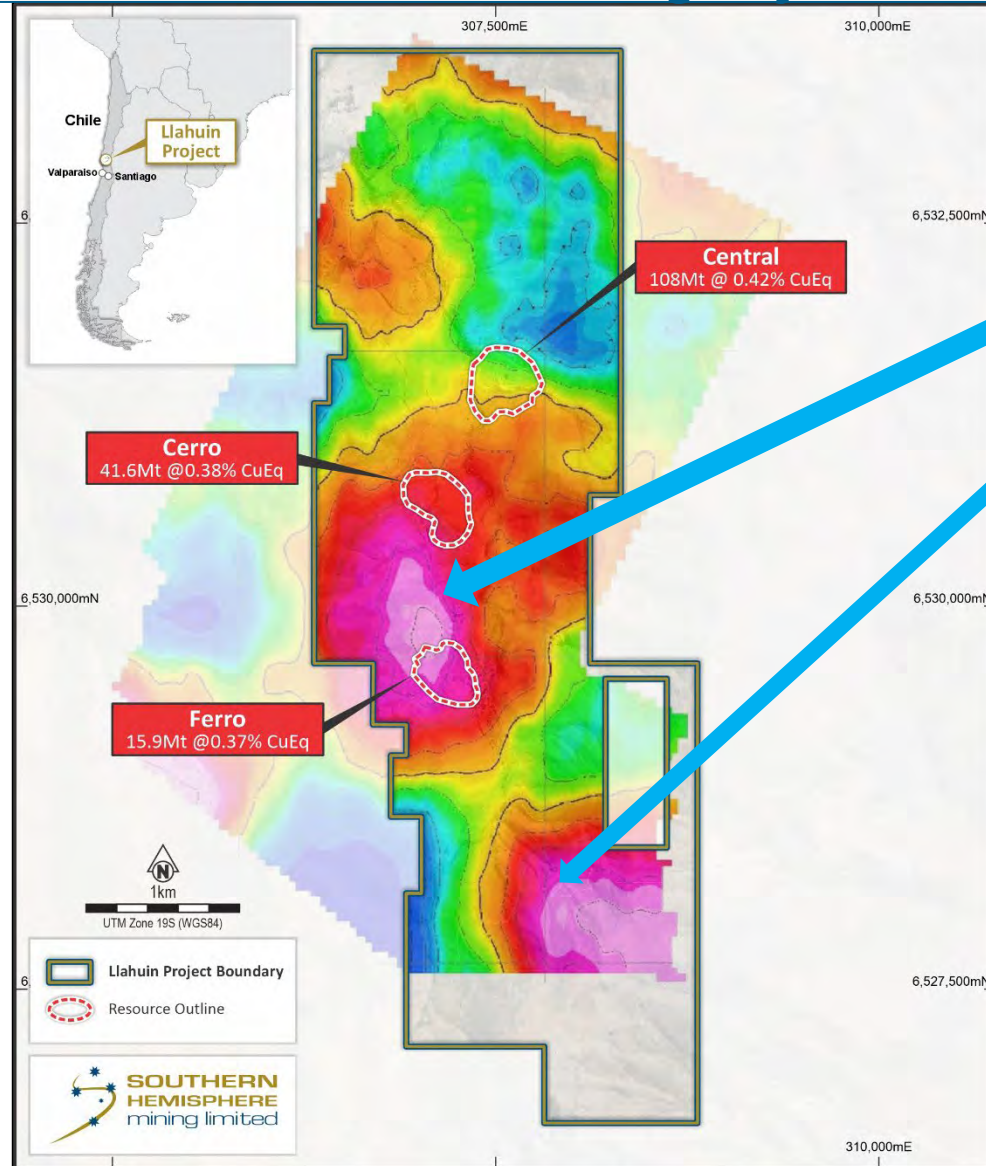
Note that historical holes are omitted from the cross section for the purpose of clarity, as they are oblique to the section, at a sub optimal angle to interpreted mineralisation

Successful discovery of southern extension at Ferro Deposit open at depth for diamond drilling





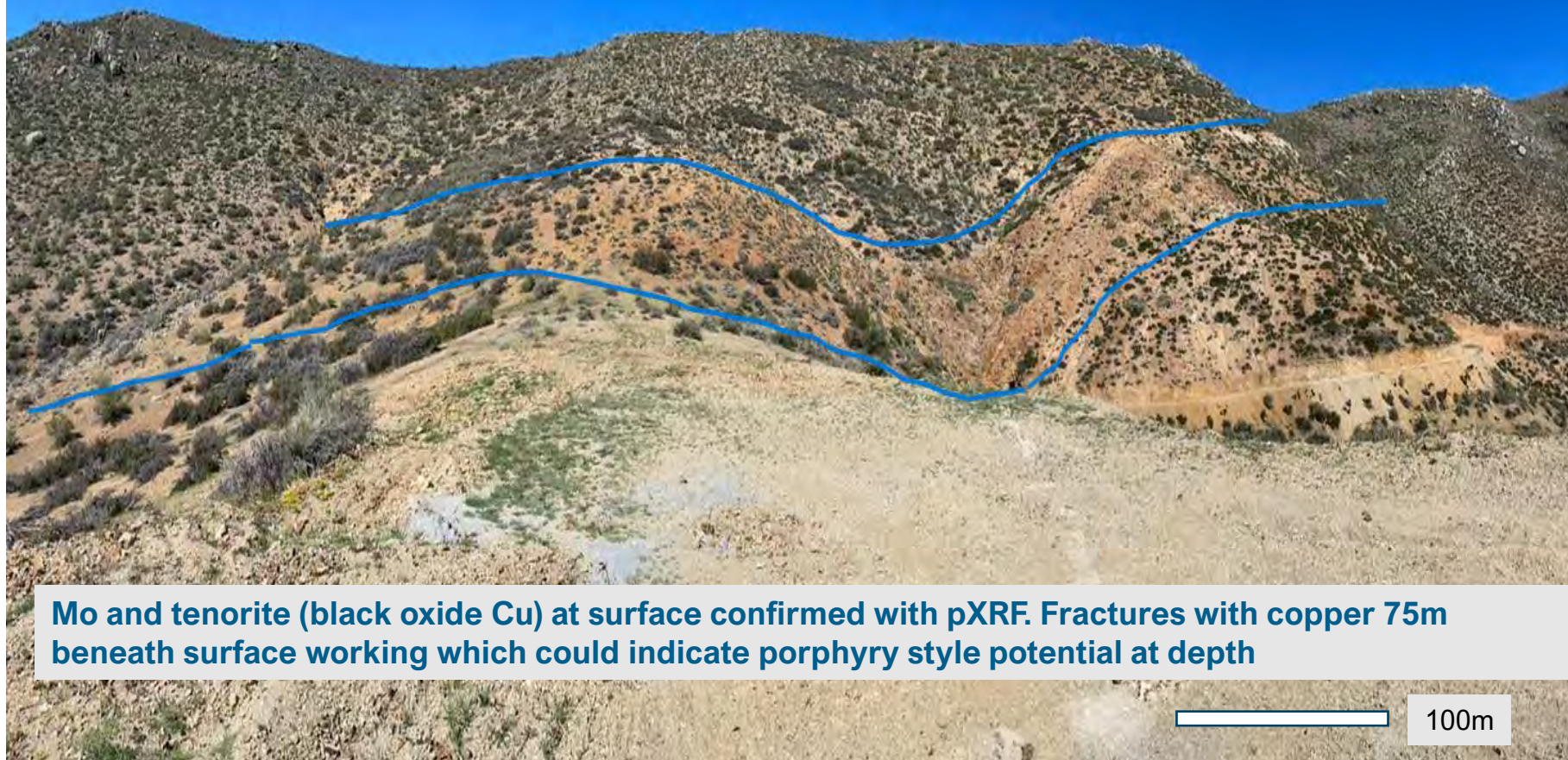
Geophysics: Two Large Systems Driving Mineralisation



- The 100mRL (1200m deep) 3D Magnetic Inversion Model slice shows *the three deposits are from the same porphyry rootstock at depth* shown in magenta
- The Curiosity Target -Southern Porphyry is associated with a different porphyry stock

Curiosity (Southern Porphyry) Large Copper/Gold Target

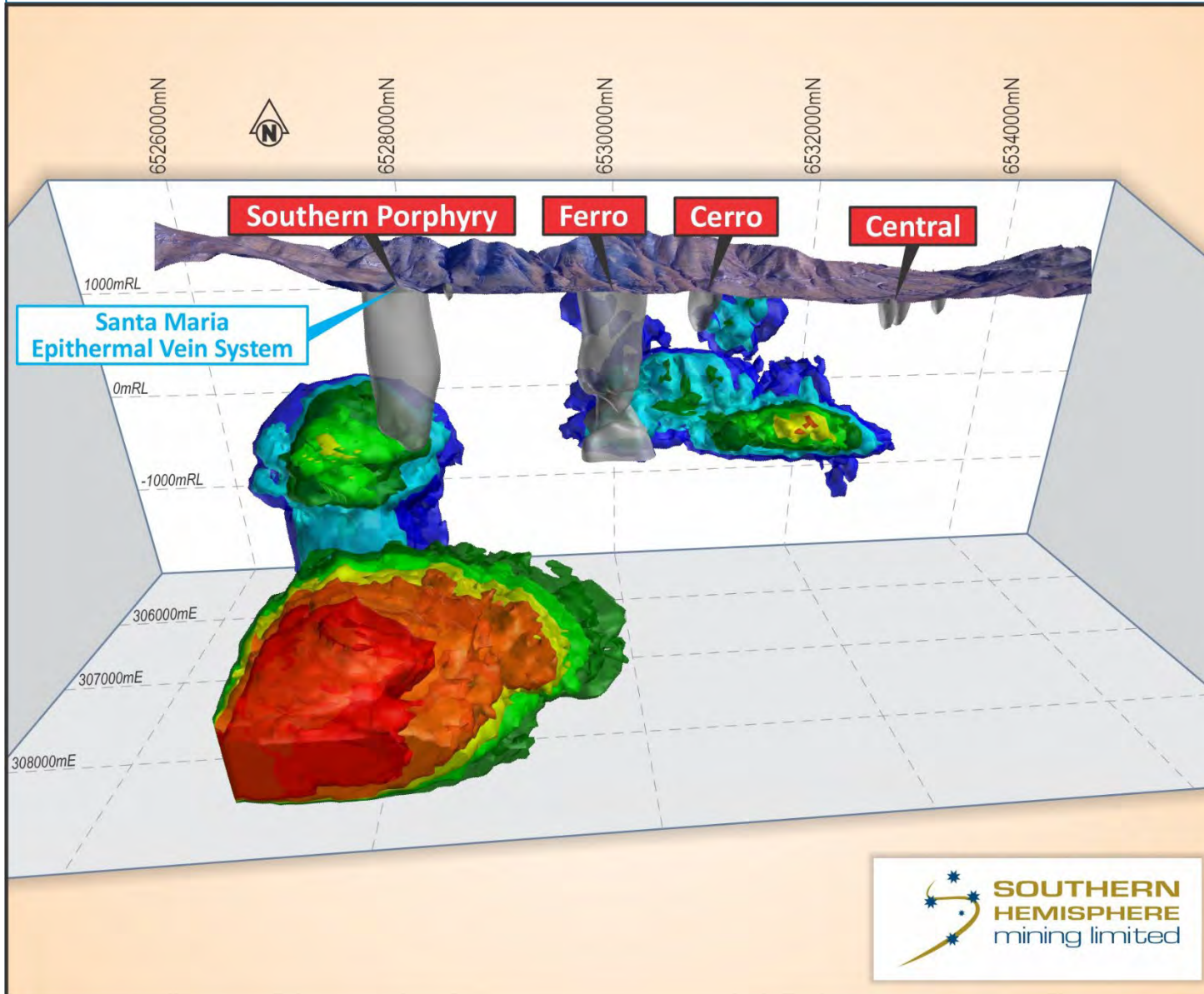
Subvertical Santa Maria epithermal vein system with no drilling (Looking ESE)
Outcrops for 500m - 35 to 50m wide with several historical workings which sit directly above the Curiosity Target 3D footprint model –shown on next slide



Mo and tenorite (black oxide Cu) at surface confirmed with pXRF. Fractures with copper 75m beneath surface working which could indicate porphyry style potential at depth



Fathom 3D Litho-Geochem Modelling –Two Large Targets

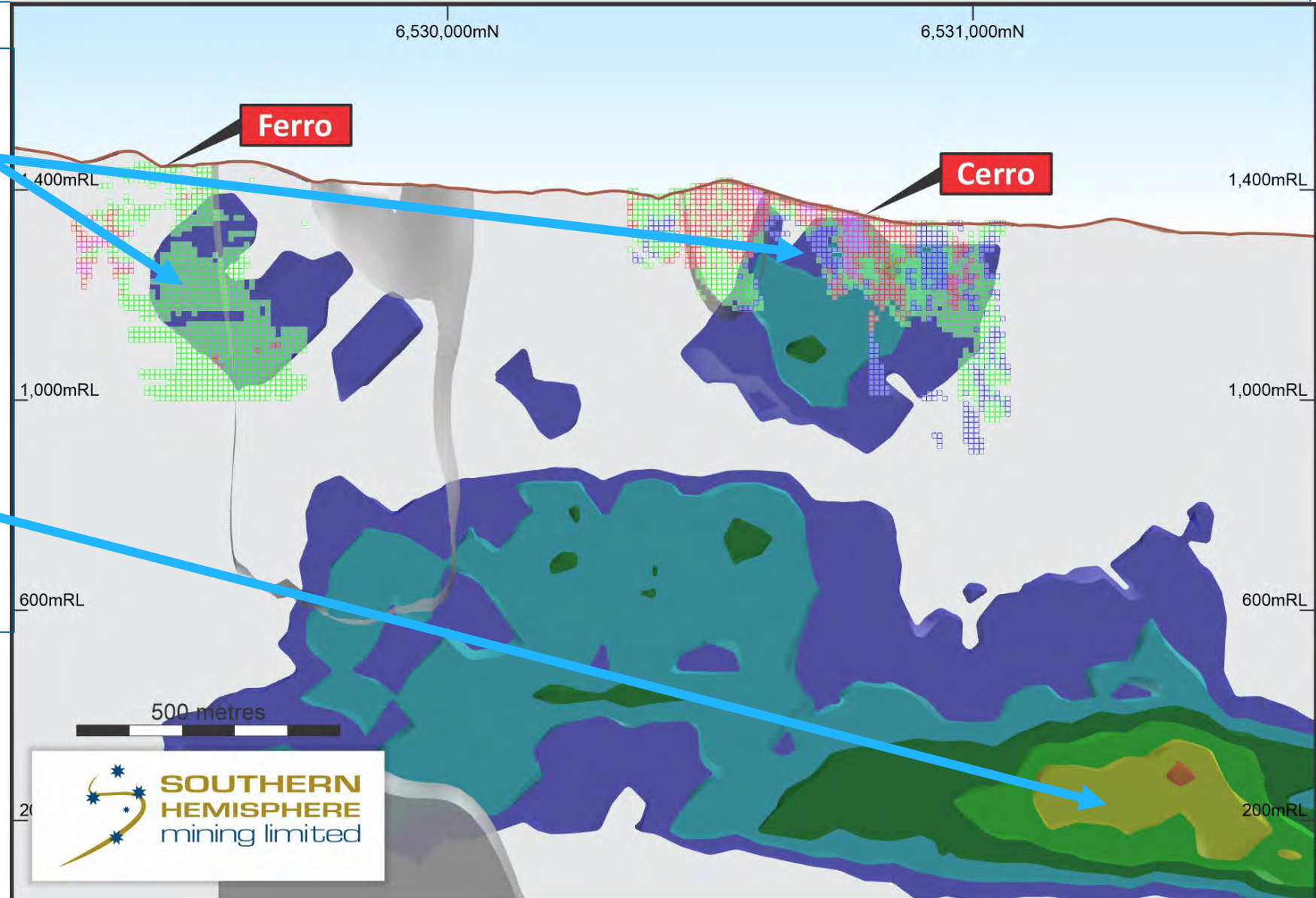


- 3D soil geochemical footprint modelling identified two large targets
- Cerro-Ferro in and below resources
- The Curiosity target at Southern Porphyry is located 550m below the Santa Maria epithermal vein system
- Diameter of over 1km expanding to over 2km diameter at depth
- 3D drone magnetic inversion completed, further supporting the targets (shown in grey)
- IP, Mag complete, MT completed and interp in progress to refine for drill target

Cerro-Ferro large target- 2km length below ore blocks

Cerro-Ferro modelling is working as it is identifying targets where we have JORC resources

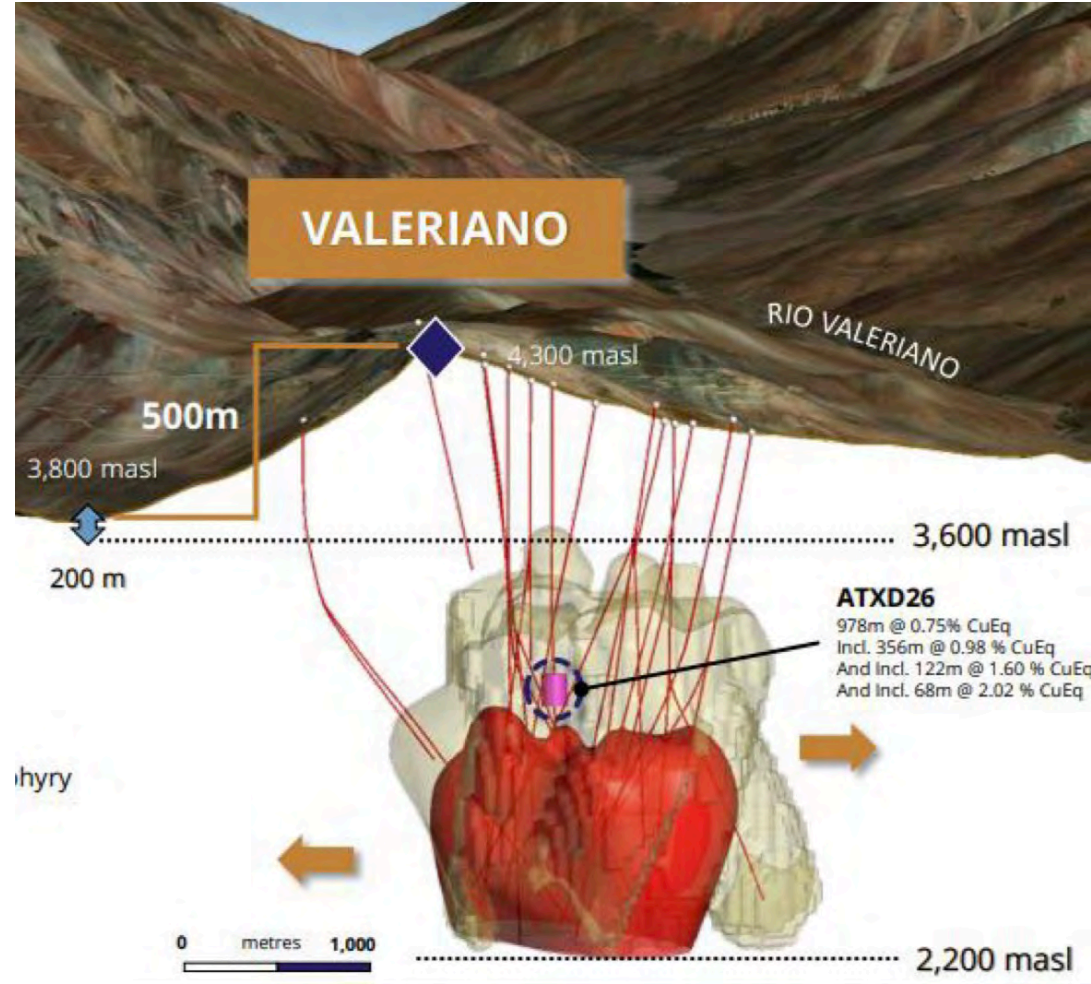
Studies in progress to improve the deeper copper core targets for drilling



Chile- Deepest Drilling-2208m –Case Study

Atex Resources- TSX:ATX.V

Record hole depth 2208m DDH ATXD25 2024- Valeriano deposit



Agnico Eagle
invested \$40m for
13% of Atex- 25
Oct 2024

CONTEXT
*“Llahuin is only
just starting to be
drilled deeper-
what is the prize
at depth?”*

Clear Direction Forward

Drilling in progress for a major expansion of the Llahuin resource towards a ~20+ year open pit style mine. +12 years already in M+I+I resources

MT, Mag, IP, Terraspec core logging, Fathom litho-geochem modelling and other modern techniques to define lateral and deep copper targets for major growth

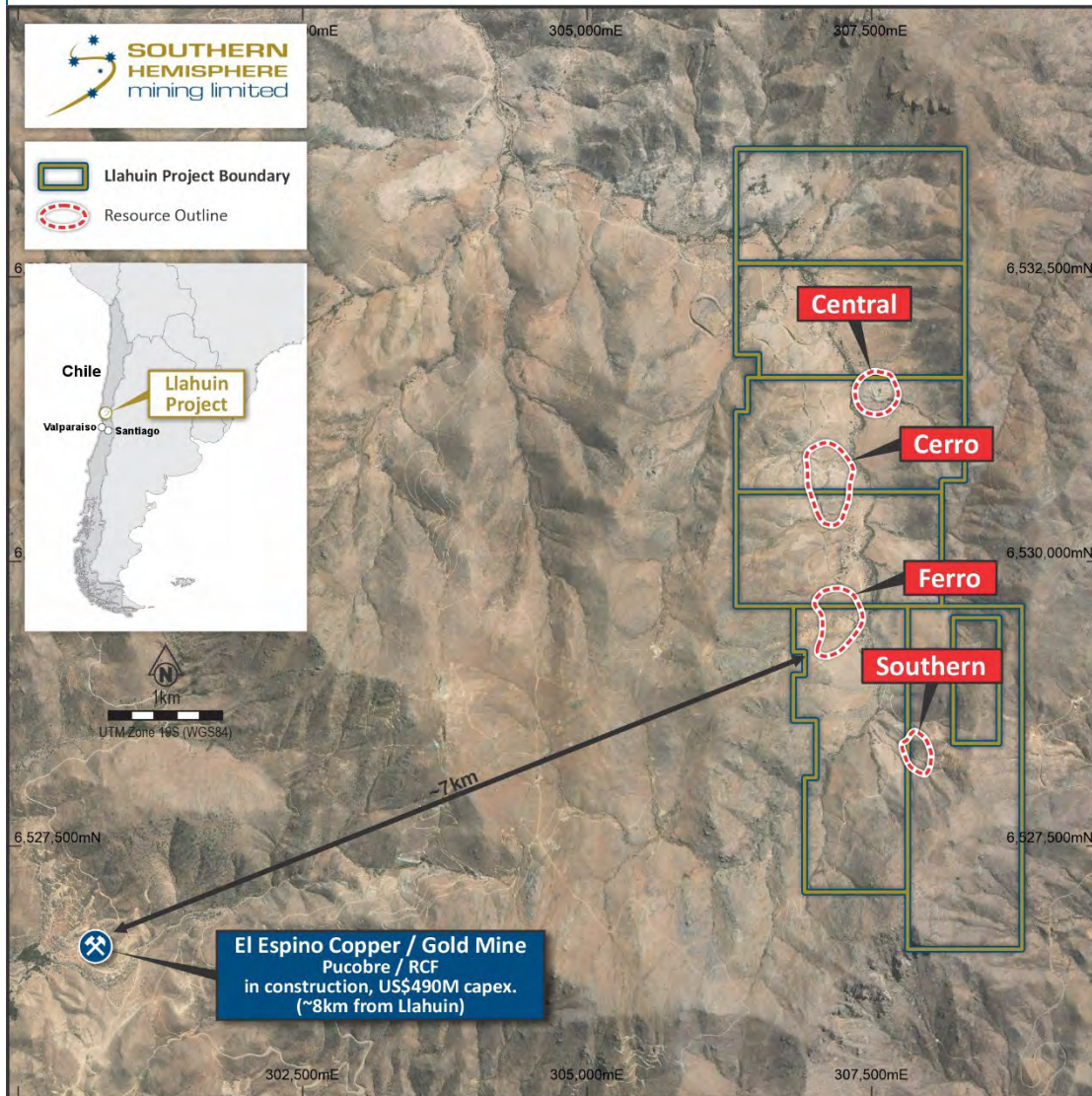
Diamond drilling to depth Cerro-Ferro and TBA Curiosity Q1-2 2025
Upgrade Interim JORC Resource Q2 2025 on track





Coquimbo Region Emerging

New El Espino Copper Mine in construction 8km West of Llahuin



Los Pumas Manganese Project- Chile

- 100% owned- located Northern Chile
- Marketing this project for development/offtake partners for project equity funding
- Indicated and inferred resource 30.3Mt @ 6.24% Mn (2.5% Mn COG)
- Large low grade inferred 264mt @ 2.4% Mn
- Opportunity to increase grade- feeder zones undrilled
- Low iron and phosphorous, high silica (beneficial)
- Outcropping at Surface
- Simple Mining ~ 2.5mtpa plant
- Strip ratio circa 1:1
- Excellent logistics and near mine infrastructure- incl recent refurbishment of Arica Railway
- Plan: Production of either soil improvement product (agriculture), electrolytic Mn, and/or Battery Grade HPMSM, at site, utilise hydro and solar power and minimise carbon footprint



Investment Proposition -A Rare Large Copper-Gold Opportunity

- **“A” rated jurisdiction and do-able**
- **Latest science-based exploration**
- **Substantial copper-gold resource to build on (65km drilling to date)**
- **Huge growth upside and on copper price increase**
- **Management expertise**
- **Low overheads**
- **Well funded**
- **Very few comparable projects independently held**

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