

Quarterly Activities Report For Period Ending 31 March 2021

- New rockchip results from Llahuin Project: 27m @0.53g/tAu and 0.28% Cu confirming the magnetic interpretation of new porphyry gold-copper target;
- RC drilling program at Llahuin to drill new gold-copper targets to increase the current resources of 149mt @ 0.41% CuEq focusing on near surface mineralisation <250m depth;
- Maiden RC drilling program planned at Colina2 gold discovery 8km NW of Llahuin incl following up on recent rock chips to 17g/t gold

Southern Hemisphere Mining Limited (“Southern Hemisphere”, “SUH” or “the Company”) (ASX: SUH) is pleased to report the activities report for the first Quarter of 2021.

RC Drilling Program

The company is commencing an RC drilling exploration program at the 100% owned Llahuin Copper-Gold Project and the recent Colina2 Gold Project discovery in Chile which are shown in figure 1 below.



Figure 1 Llahuin/Colina2 Chile location map

Chairman Mark Stowell commented “The sampling results confirmation of our team’s interpretation of the Mag-3 anomaly porphyry gold-copper target is a major technical breakthrough on this large mineralised system, and we look forward to drilling it”.

Recent Exploration Activities Results:

Llahuin Project

A 146 sample rockchip program was completed during February 2021 over accessible areas of outcrop in the Llahuin Project area. The sampling program tested areas in the project area not previously sampled for near surface gold and copper.

Significant results from this program are presented below showing a zone of quartz-limonite stockwork veining intersecting strongly sericite altered quartz-diorite in the top part of a magnetic anomaly Mag-3.

Importantly, the mineralization is still open, but largely concealed under alluvial cover outside the area sampled. The previously acquired ground magnetic data shows ring structures which are interpreted to be potential porphyry targets.

The recent sampling (ASX release 22/04/2021) has confirmed this interpretation, so RC drilling at this and other targets is commencing to test for higher grade near surface gold and copper.

Table A: Significant Gold/Copper results for the Llahuin Rockchip Sampling Program 2021

| Trench ID | From | To | m intersection | Gold g/t | Copper Grade |
|--------------|------|----|----------------|----------|--------------|
| Mag3 Anomaly | 0 | 27 | 27 | 0.53 | 0.28 |



Figure 2 Sampled zone of quartz-limonite stockwork veining intersecting strongly sericite altered quartz-diorite.

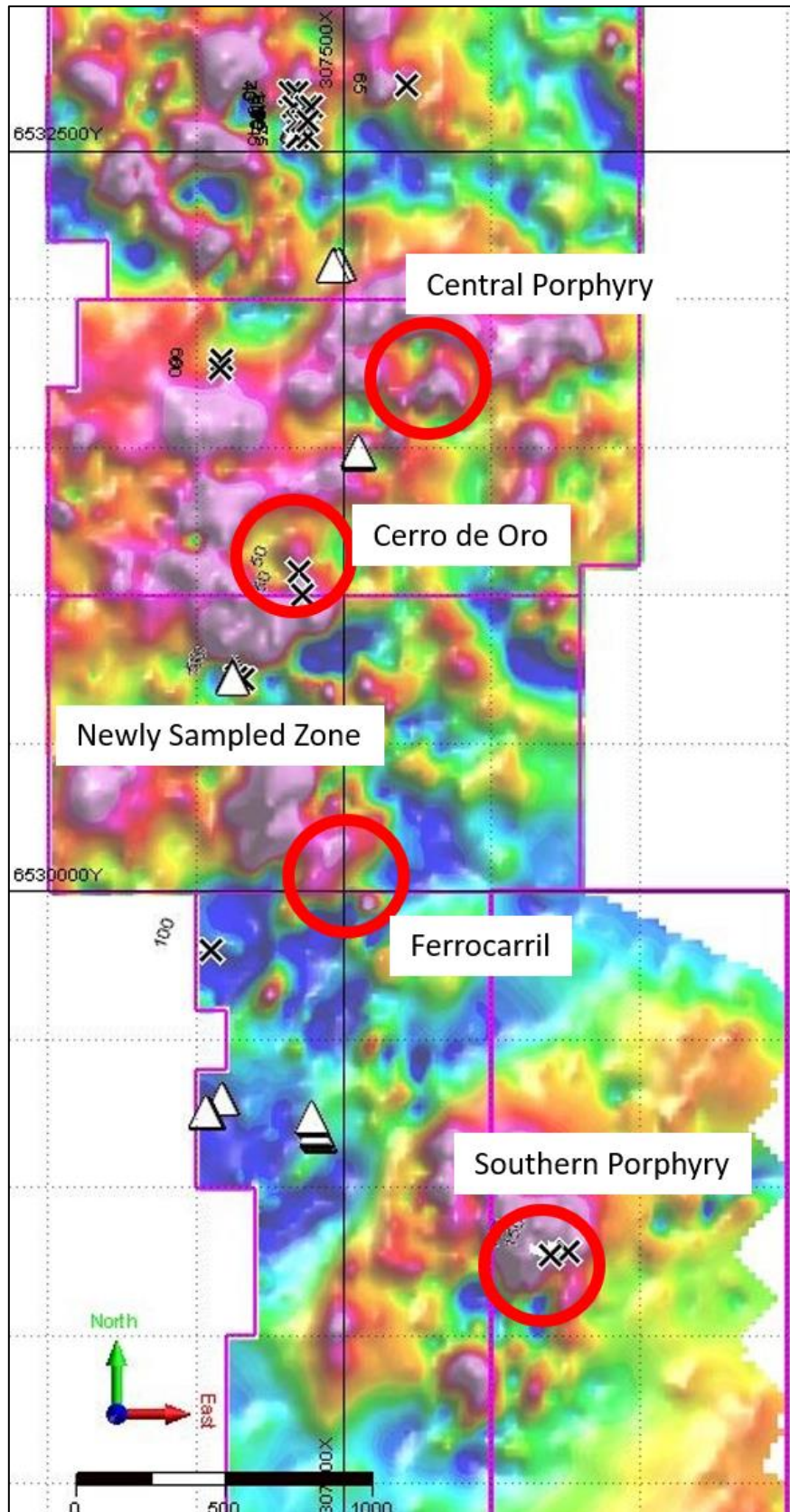


Figure 3 Llahuin magnetics showing current rockchip locations (triangles) and planned RC drilling (crosses)

Colina2 Project

The maiden RC drilling program at the Colina2 gold discovery is commencing first. Colina2 is located 8km to the NW of the Llahuin Project. Previously reported results showed gold grades up to 12.8g/t Au from trenching, (ASX release 18/11/2020) with a new rockchip in the southern part of the tenement returning 17g/t Au(ASX release 22/04/2021). Significant results from the Colina rockchips are presented in Table 2 below.

Table 2 Colina2 Significant Rockchip Results

| SAMPLE | Au ppm | Ag ppm | Cu % |
|--------|--------|--------|------|
| M-1 | 17 | 19.35 | 0.11 |
| M-11 | 0.39 | 0.76 | 0.12 |

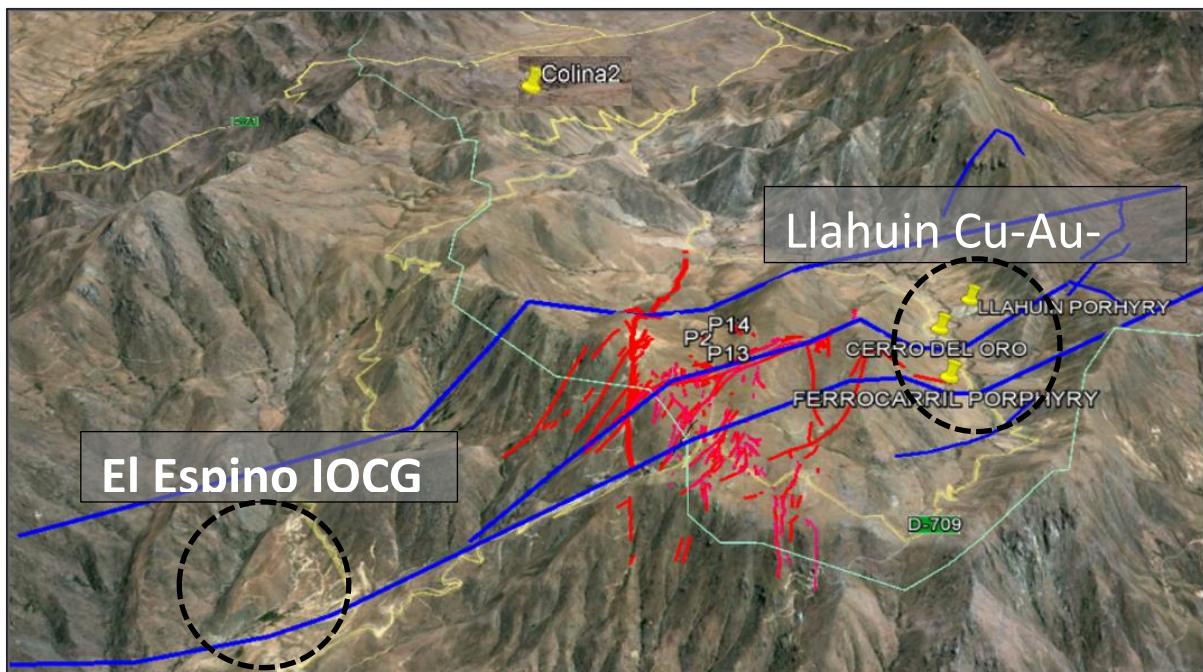


Figure 4. Aerial view of the company's Llahuin Cu-Au-Mo resources and Colina2 proximal to Pucobre's El Espino IOCG development 8km West.

Results will be reported at the completion of drilling and assaying of each project.

Corporate

Director and related party payments for the quarter totalled \$52,000

Approved by the Board of Directors

CONTACTS:

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

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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 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 |
| Measured plus Indicated | 149 | 0.29 | 0.12 | 0.008 | 0.41 |
| 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 ₂ % | Fe ₂ O ₃ % | 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 |
| Measured plus Indicated | 18.34 | 7.58 | 55.82 | 2.91 | 5.62 | 2.91 | 0.05 |
| Inferred | 5.39 | 8.59 | 51.44 | 2.72 | 5.49 | 2.69 | 0.06 |
| Total | 23.73 | 7.81 | | | | | |

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.

Tenement List

| Southern Hemisphere Mining Limited Group Tenement Schedule | | | | | | |
|--|-----------|---------------|------|------------|-----------|--------------------|
| <i>Los Pumas, Chile</i> | | | | | | |
| Tenement ID | Status | Location | Area | Area Units | Ownership | Registered Holders |
| AWAHOU 1 AL 20 | Granted | General Lagos | 200 | Hectares | 100% | MHS |
| EMANUEL 1 AL 20 | Granted | General Lagos | 200 | Hectares | 100% | MHS |
| LLUTA I 1 AL 60 RED 1/54 | Granted | Putre | 249 | Hectares | 100% | MHS |
| LLUTA II 1 AL 300 RED 1/285 | Granted | Putre | 285 | Hectares | 100% | MHS |
| PUTRE 6, 1 AL 20 RED 1/11 | Granted | Putre | 65 | Hectares | 100% | MHS |
| PUTRE I 1 AL 20 | Granted | Putre | 86 | Hectares | 100% | MHS |
| PUTRE II 1 AL 20 | Granted | Putre | 124 | Hectares | 100% | MHS |
| <i>Colina 2 Project</i> | | | | | | |
| Tenement ID | Status | Location | Area | Area Units | Ownership | Registered Holders |
| COLINA 2 1 AL 30 | Granted | Canela | 259 | Hectares | 100% | Llahuin |
| COLINA 2 A01 | Pedimento | Canela | *TBC | *TBC | 100% | Llahuin |
| COLINA 2 A02 | Pedimento | Canela | *TBC | *TBC | 100% | Llahuin |
| COLINA 2 A03 | Pedimento | Canela | *TBC | *TBC | 100% | Llahuin |
| COLINA 2 A04 | Pedimento | Canela | *TBC | *TBC | 100% | Llahuin |
| COLINA 2 A05 | Pedimento | Canela | *TBC | *TBC | 100% | Llahuin |
| COLINA 2 A06 | Pedimento | Canela | *TBC | *TBC | 100% | Llahuin |
| COLINA 2 A07 | Pedimento | Canela | *TBC | *TBC | 100% | Llahuin |
| COLINA 2 A08 | Pedimento | Canela | *TBC | *TBC | 100% | Llahuin |
| COLINA 2 A09 | Pedimento | Canela | *TBC | *TBC | 100% | Llahuin |
| COLINA 2 A10 | Pedimento | Canela | *TBC | *TBC | 100% | Llahuin |
| COLINA 2 A11 | Pedimento | Canela | *TBC | *TBC | 100% | Llahuin |
| COLINA 2 A12 | Pedimento | Canela | *TBC | *TBC | 100% | Llahuin |
| COLINA 2 A13 | Pedimento | Canela | *TBC | *TBC | 100% | Llahuin |
| <i>Llahuin Project</i> | | | | | | |
| Tenement ID | Status | Location | Area | Area Units | Ownership | Registered Holders |
| AMAPOLA 1 1 AL 20 | Granted | Llahuin | 200 | Hectares | 100% | Llahuin |
| AMAPOLA 2 1 AL 20 | Granted | Llahuin | 196 | Hectares | 100% | Llahuin |
| AMAPOLA 3 1 AL 20 | Granted | Llahuin | 195 | Hectares | 100% | Llahuin |
| AMAPOLA 4 1 AL 20 RED 1/18 | Granted | Llahuin | 180 | Hectares | 100% | Llahuin |
| AMAPOLA I 1 AL 228 | Granted | Llahuin | 228 | Hectares | 100% | Llahuin |
| AMAPOLA II 1 AL 256 | Granted | Llahuin | 256 | Hectares | 100% | Llahuin |
| <i>Rincon Project</i> | | | | | | |
| Tenement ID | Status | Location | Area | Area Units | Ownership | Registered Holders |
| RINCON 7 1 AL 30 | Granted | Salamanca | 300 | Hectares | 100% | MHS |

*TBC - Tenements are currently under application. Area to be confirmed when application granted.