



ASX Announcement

21st August 2023

Results of Non-Renounceable Rights Issue

Highlights:

- The Company has successfully raised a total of \$1.09m before costs from the non-renounceable rights issue, with shortfall placement to a number of institutional and large private investors in progress
- Drilling at the Llahuin Copper/Gold/Molybdenum Project is scheduled to commence in October

Southern Hemisphere Mining Limited ("Southern Hemisphere" or "the Company") (ASX: SUH, FWB: NK4) is pleased to announce the successful completion of its one (1) fully paid ordinary shares ("New Shares") for every four (4) fully paid ordinary shares held ("Shares") non-renounceable rights issue ("Entitlement Offer") at an issue price of \$0.02 per share, together with a free attaching New Quoted Option ("SUHO") exercisable at \$0.10 on or before 16 February 2024, to raise a maximum of \$2.36m before costs.

The Company has received valid entitlement applications for 54,448,891 New Shares raising \$1,088,977.82.

The results of the Entitlement Offer is as follows:

	Number of Shares	Number of Quoted Options (SUHO)
Existing Securities as at the date of the Entitlement Offer	472,405,040	24,444,003
Number of New Securities under the Entitlement Offer	54,448,891	54,448,891
Total number of Securities on issue	526,853,931	78,892,894

A total of 54,448,891 New Shares and 54,448,891 New Quoted Options under the Entitlement Offer will be issued today.

Under the prospectus dated 17 July 2023, the Company could issue a maximum of 118,101,260 New Shares and 118,101,260 New Quoted Options (SUHO). The total number of Shortfall Shares and Quoted Options is 63,652,369 which would raise an additional \$1,273,047.38 before costs. Under section 8.6 of the prospectus, the Directors reserve the right to place any Shortfall Securities at their discretion within 3 months of the Closing Date.

The Company is in advanced negotiations with a broker for the shortfall placement to a number of institutional and large private investors, and details will be reported once completed. The Company will pay a 6% capital raising fee to the relevant broker on the Shortfall Securities placed.

Drilling at the Company's Llahuin Copper/Gold/Molybdenum Project in Chile, as detailed in the recent presentation which can be found on the Company's website www.shmining.com.au, is scheduled to commence in early October.

This announcement has been approved for release by the Chairman.

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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 Project and the Los Pumas Battery Metals Manganese Project, both of which were discovered by the Company, and the recently applied for Lago Lithium Brine Project.

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*
<i>Measured</i>	112	0.31	0.12	0.008	0.42
<i>Indicated</i>	37	0.23	0.14	0.007	0.37
<i>Measured plus Indicated</i>	149	0.29	0.12	0.008	0.41
<i>Inferred</i>	20	0.20	0.19	0.005	0.36
<i>Total M+I+I</i>	169	0.28	0.128	0.008	0.40

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:*

Notes on copper recovery from historical testwork

- "Recoveries of copper vary between 75% Cu and 91% Cu with the weighted average of the results being 84% Cu, which is a typically acceptable commercial level";
- "Recoveries of gold vary between 41% Au and 57% Au, which is in line with expectations given the relatively low gold grades within the deposit"; and
- "Flotation concentrates produced during testing contained the resource weighted average copper grade of 28% Cu and 4.9g/t Au. They also contained low levels of deleterious materials in the concentrate. Given that these tests were designed to set parameters and were not optimized, the results indicated good flotation process characteristics".

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 (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.

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.