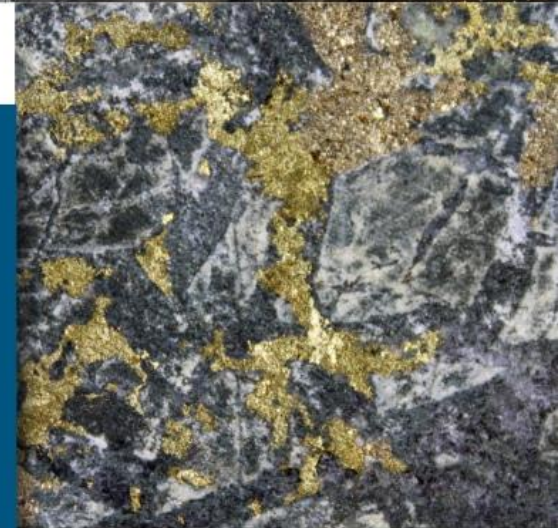


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SOUTHERN HEMISPHERE mining limited

ASX : SUH



A Growing Force in South American Copper

Global Partnerships, Outstanding Potential

February 2014

Disclaimer Notice

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Competent/Qualified Person Statement

Information of a scientific or technical nature in this report was prepared under the supervision of Trevor Tennant, Managing Director of SUH who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Tennant has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity 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” and a Qualified Person under NI43-101 Standards of Disclosure. Mr. Tennant has reviewed and approved the information contained in this Company Profile.

For further information regarding the projects, including a description of SUH’s quality assurance program, quality control measures, the geology, samples collected and testing procedures in respect of SUH’s projects, please refer to the Technical Reports and News Releases on the Company’s website at www.shmining.com.au.

*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 mines. Copper equivalent conversion factors and long-term price assumptions used are stated below:

- Copper Equivalent Formula= $Cu \% + Au (g/t) \times 0.72662 + Mo\% \times 4.412$

-Price Assumptions-Cu (US\$3.20/lb), Au (US\$1,700/oz), Mo (US\$15/lb)



Equity Raising Overview

OFFER SIZE	<ul style="list-style-type: none">- Total gross proceeds of up to approximately A\$3.4 million<ul style="list-style-type: none">- placement to raise gross proceeds of approximately A\$1.2m under the Company's 15% placement capacity (Placement);- 1 for 4 non renounceable entitlement offer to raise approximately \$2.2m (Entitlement Issue) (Placement and Entitlement Issue together the Offer)- the Placement and Entitlement Issue will also include a 1 for 2 option with an exercise price of A\$0.045 and an expiry date of 2 years (Options)
OFFER PRICE	<ul style="list-style-type: none">- Fixed offer price of A\$0.045 per share for the Offer<ul style="list-style-type: none">- 19.6% discount to Southern Hemisphere's last closing price of \$0.056 on ASX- 31.0% discount to Southern Hemisphere's 15 day VWAP of \$0.065 on ASX- 14.5% discount to Southern Hemisphere's TERP of \$0.053
OFFER STRUCTURE	<ul style="list-style-type: none">- Placement of up to approximately 25.9 million shares at \$0.045 per share with approximately 13.0 million Options- Entitlement Issue of approximately 49.7 million shares at \$0.045 per share with approximately 24.9 million Options- Euroz Securities Limited is the Sole Lead Manager of the Placement and Underwriter of the Entitlement Issue¹
USE OF FUNDS	<ul style="list-style-type: none">- The proceeds from the Offer will be used principally towards the Company's share of the exploration costs associated with the Los Rulos Joint Venture and for on-going working capital

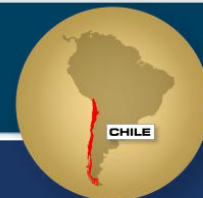
Note 1: Underwriting is intended to be on a full or partial basis subject to the level of sub-underwriting commitments received by Book Close.



Equity Raising – Indicative Timetable

Trading Halt	Wednesday, 29 January 2014
ASX Announcement and return to trade	Monday, 3 February 2014
Settlement of Placement Shares	Thursday, 6 February 2014
Allotment of Placement Shares	Friday, 7 February 2014
Record Date to determine Entitlements	Monday, 17 February 2014
Entitlement Offer opens and Offer Document dispatched	Friday, 21 February 2014
Entitlement Issue closes (Closing Date)	Friday, 7 March 2014
Settlement Date of Entitlement Issue	Tuesday, 18 March 2014
Allotment of Entitlement Shares	Wednesday, 19 March 2014
Trading of Entitlement Shares	Thursday, 20 March 2014

IMPORTANT NOTE: All times and dates in this presentation refer to Perth time. The timetable above is subject to change without notice. Southern Hemisphere reserves the right to amend any or all of these dates and times, subject to the Corporations Act, the ASX Listing Rules and other applicable laws.



Capitalisation Summary (pre-capital raising)

Ordinary Shares ¹	172,892,487
Market Capitalisation @ \$0.056 ²	Au \$9.7M
Cash ³	Au \$0.5M
Debt ³	Nil
Enterprise Value (Fully Diluted)	AU \$9.2M

¹ Excludes 4.2m options at exercise price of AU\$0.21 and expiry of December 2014

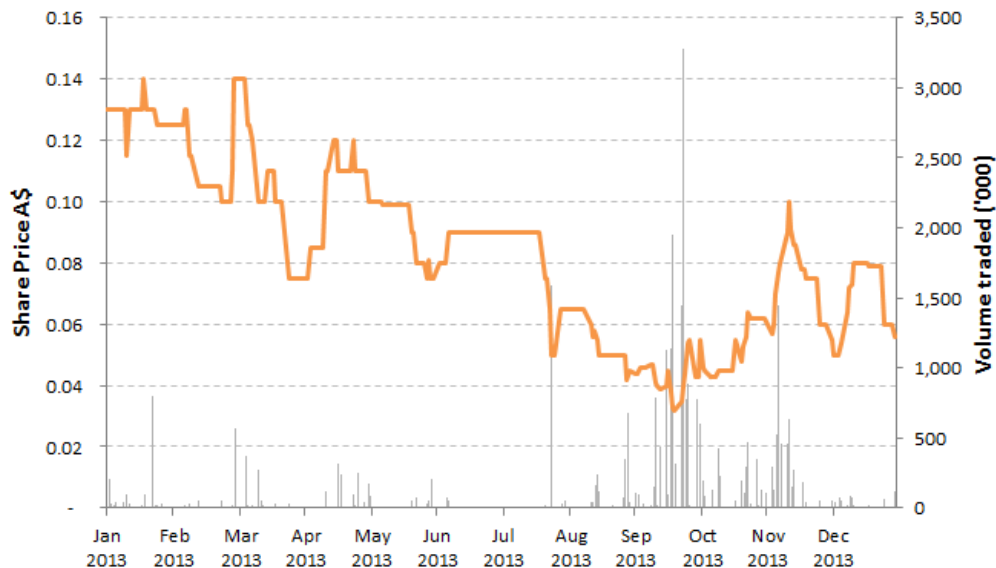
² As of January 28, 2014

³ As of December 31, 2013

Board of Directors

John Tarrant	<i>Non-Executive Chairman</i>
Trevor Tennant	<i>Managing Director</i>
James Pearson	<i>Executive Director</i>
Andrew Richards	<i>Non-Executive Director</i>
Andrés Hevia	<i>Non-Executive Director</i>
Paul McRae	<i>Non-Executive Director</i>

ASX: SUH 12 Month Share Price Performance



Top Shareholders (+5%)

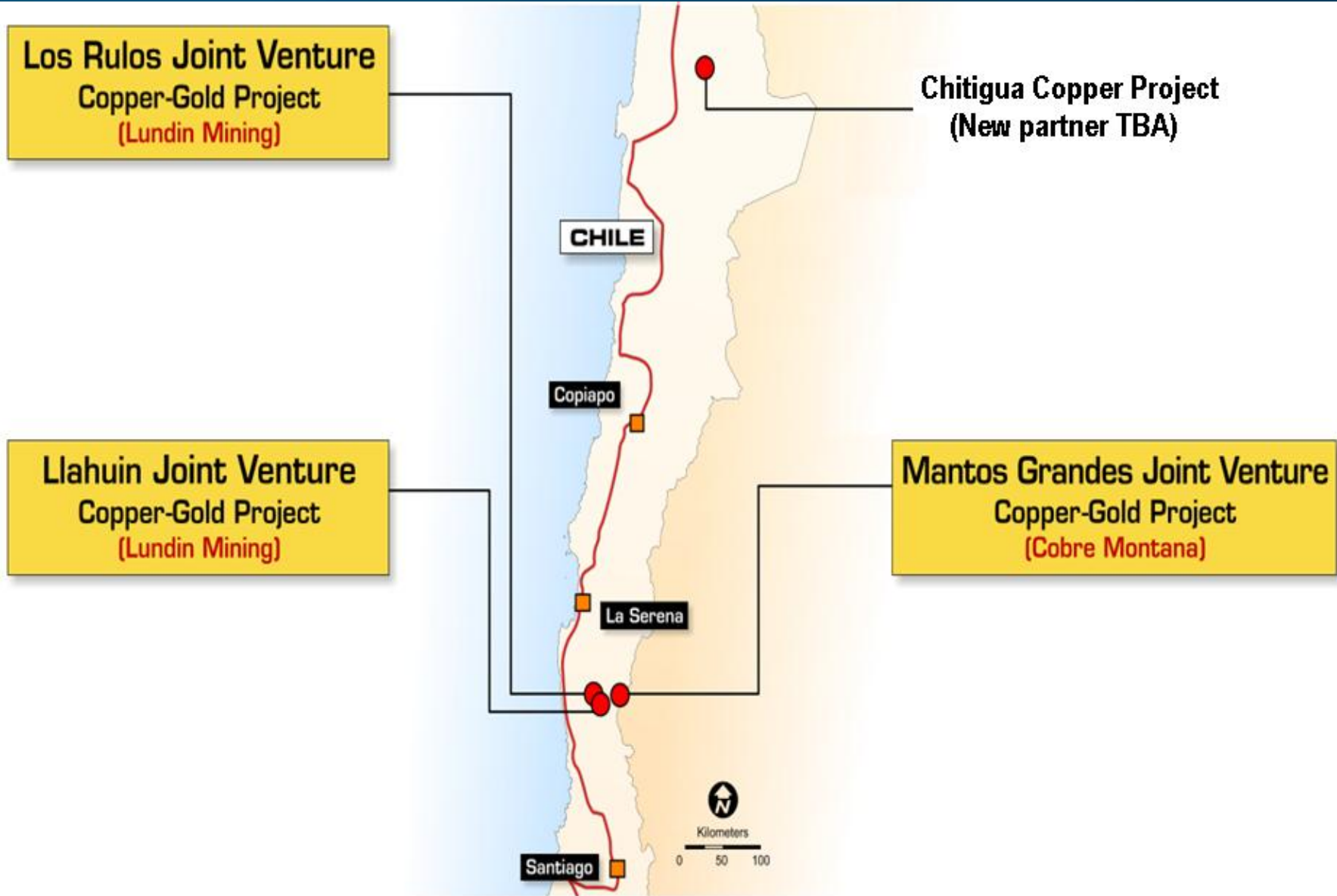
Lundin Mining Corporation	11.4%
Trevor Tennant	11.4%
Genesis Investment Management	8.9%
James Pearson	5.4%
Ice Cold Investments Pty Ltd	4.0%

Consolidated holdings (% of total)

Top 5 shareholders	41.1%
Top 20 shareholders	66.4%



Three Joint Ventures with Quality Partners



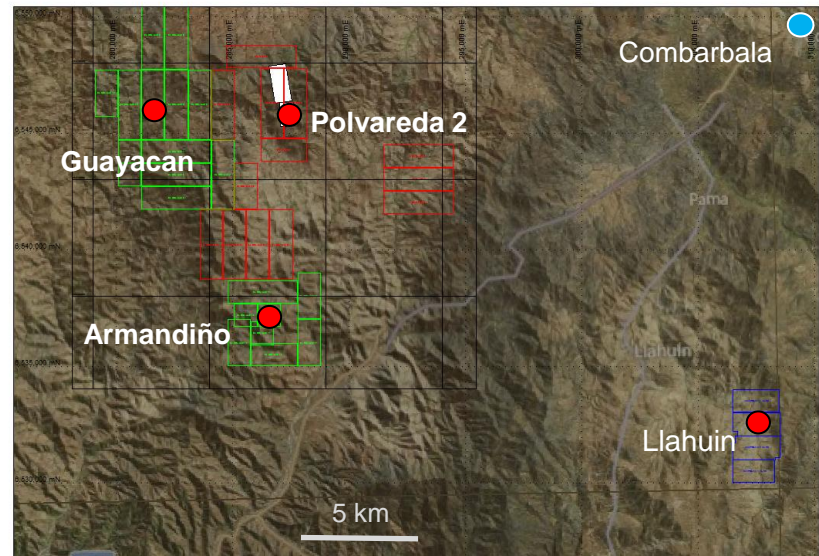


Los Rulos Joint Venture

- * Los Rulos 50/50 Joint Venture - Second Chilean copper-gold joint venture with Lundin Mining (TSX: LUN)
 - * Builds on existing Strategic Alliance and JV with Lundin Mining at the Llahuin Project
 - * SUH is the project operator
- * Under the new arrangement, Minera Los Rulos, the incorporated JV company, will explore and acquire prospects within an area of co-operation in the Coquimbo region
- * Key terms:
 - Lundin Mining will initially hold and fund a **50% interest** in an incorporated joint venture;
 - After 2 years, Lundin Mining will have right to acquire a further **15% equity** (65% in total) by paying SUH twice SUH's expenditure to date

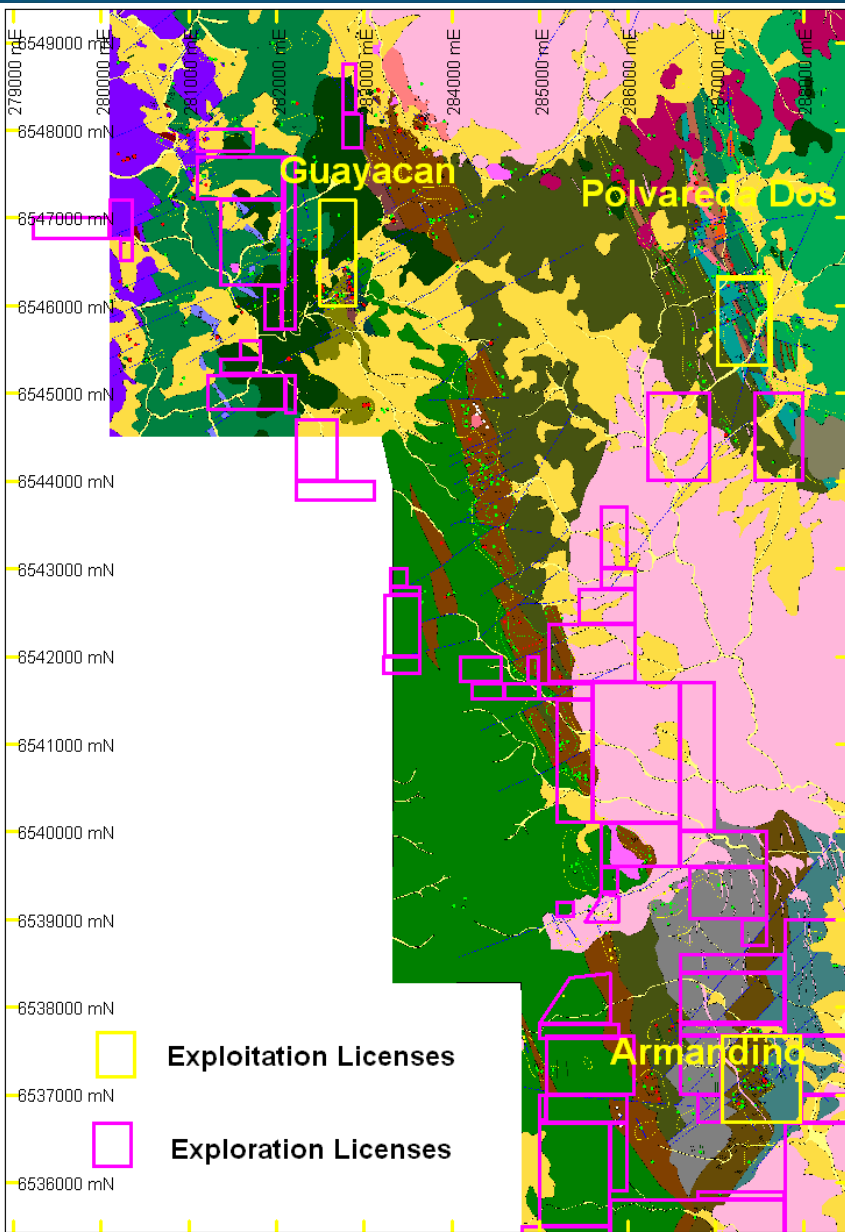
Three purchase options acquired under Los Rulos JV

- * Armandiño
- * Polvareda 2.
- * Guayacán





Los Rulos Joint Venture



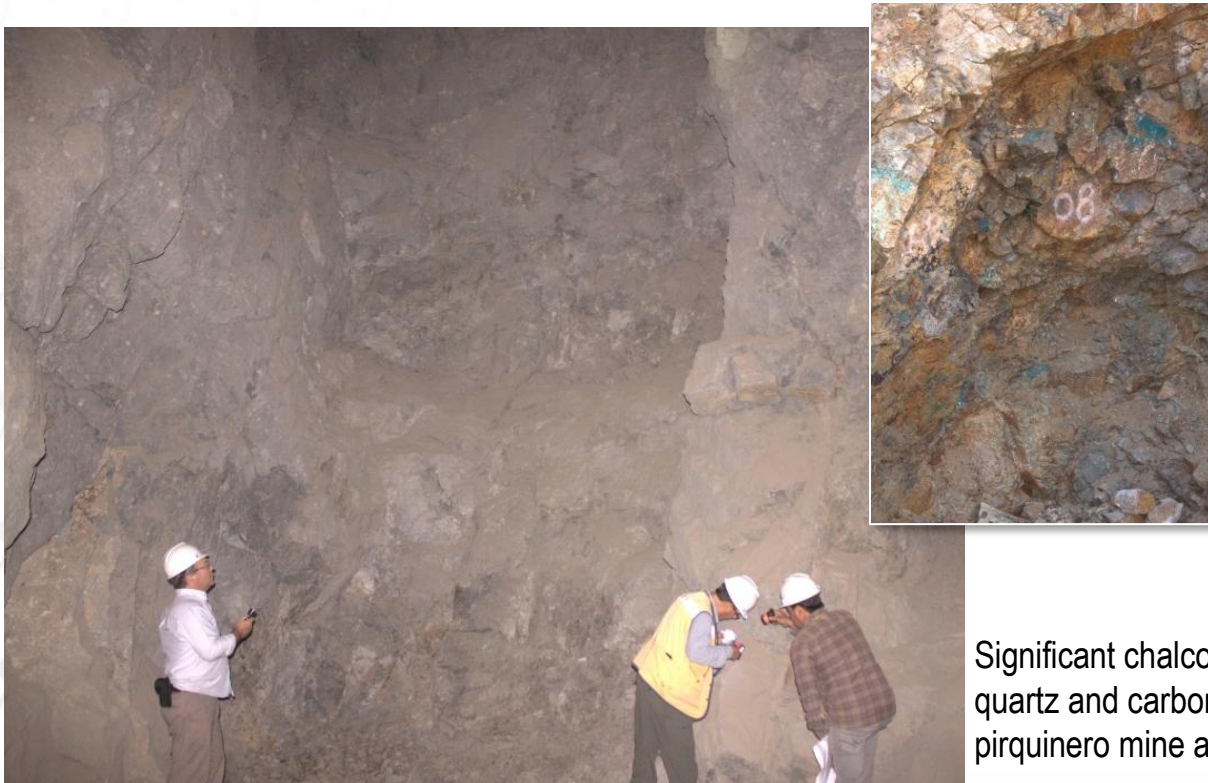
- * Los Rulos Project has **8km** of strike potential from the Armandiño Prospect to the Guayacán Prospect
- * Channel sampling has indicated high grade areas along the western boundary of the main intrusive
- * SUH has covered in the area between the optioned Prospects with concession applications
- * A program of a further **20 IP lines** is underway and results will be available during **February 2014**



Armandiño Prospect

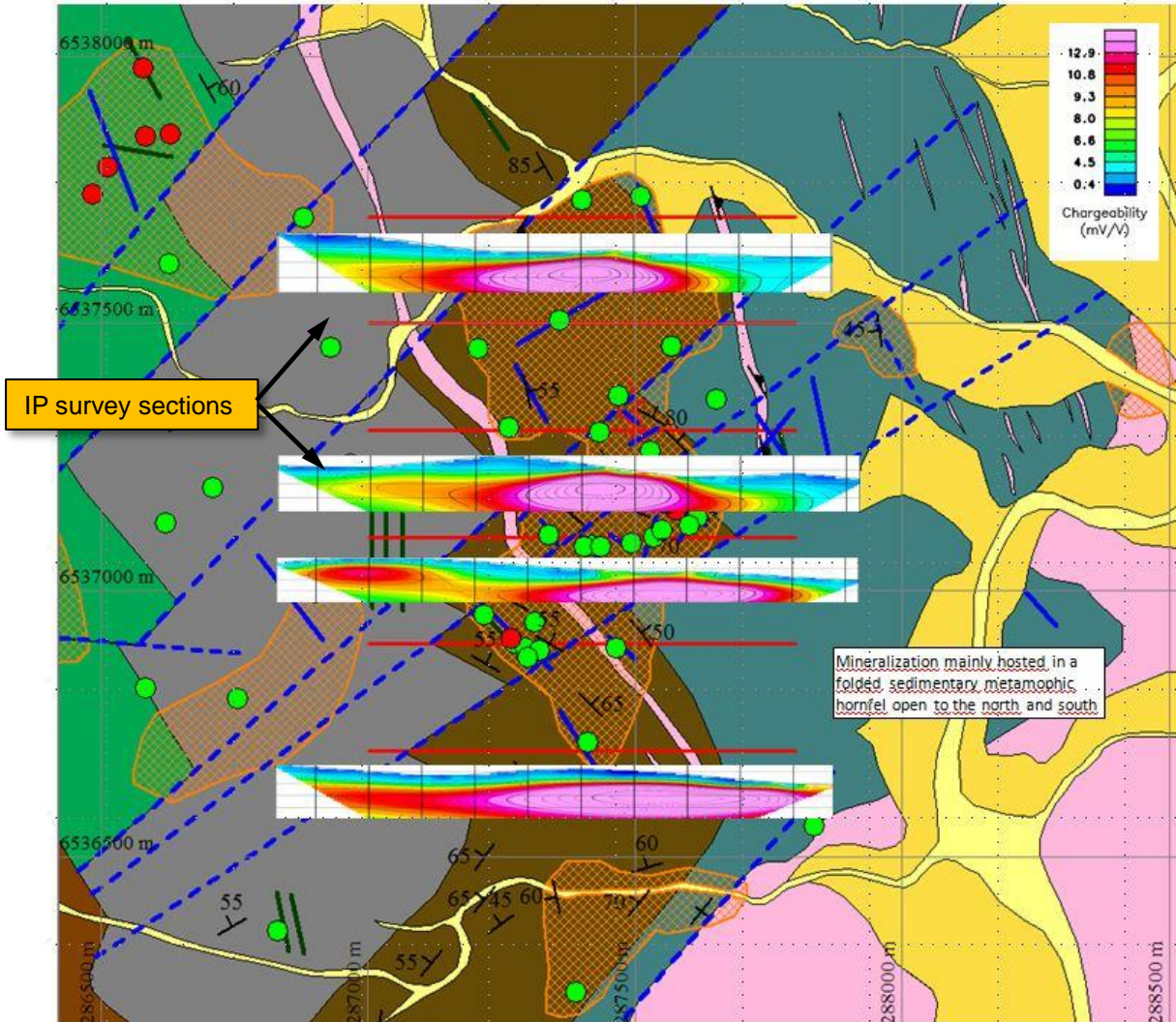
- * Armandiño Prospect is located 21km NNW of Llahuin Project and 26 km south of the established regional mining town of Combarbala at 700m elevation
- * Terms of the Armandiño Prospect option agreement total **US\$300,000*** payable over **24 months**:
 - US\$ 40,000** paid on execution of agreement
 - US\$ 100,000** after **12 months** and **US\$ 160,000** after further **12 months**

**Only 50% of this amount is payable by SUH under the Los Rulos JV agreement*



Significant chalcopyrite with veinlets of quartz and carbonate were seen inside pirquinero mine at Armandiño

Armandiño Prospect showing mineral occurrences and IP survey lines



Mineralisation at Armandiño is copper and gold disseminated in metamorphosed sedimentary rocks, largely comprising limestone and skarns.

- Cu oxide workings or outcrop
- Cu sulphide ± oxide workings or outcrop

- Metasediments including limestone/skarns
- Hydrothermal alteration (carbonates)

★ Attractions of Armandiño Prospect

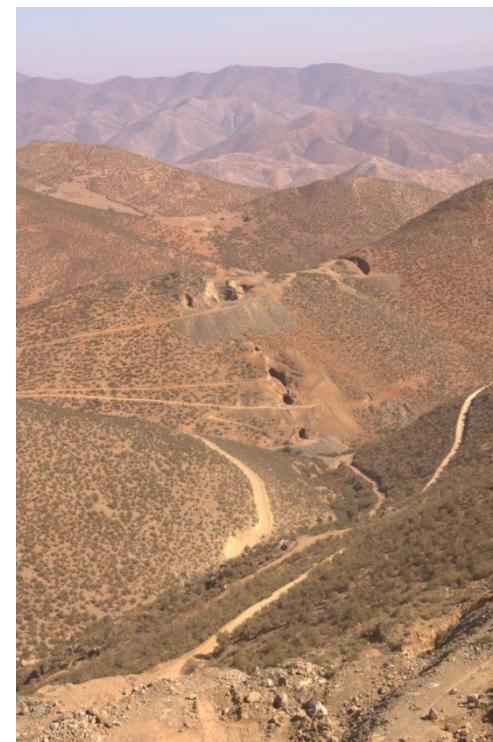
- Large alteration systems and high grade copper-gold skarns identified
- Favourable geology and mineralised structures
- Initial SUH channel sampling returned encouraging results indicating a mineralised zone of approximately 250m width including:
 - **25m @ 1.97% Cu, 0.19 g/t Au**, and
 - **35m @ 0.92% Cu, 0.17 g/t Au**
- Widespread mineralisation and small scale pirquinero mining – both current and historical (current production rates up to 70 tonnes per day at **1.8% Cu** and **0.75 g/t Au**)
- Strong geophysical response (IP) to assist in drill targeting
- Good infrastructure and access



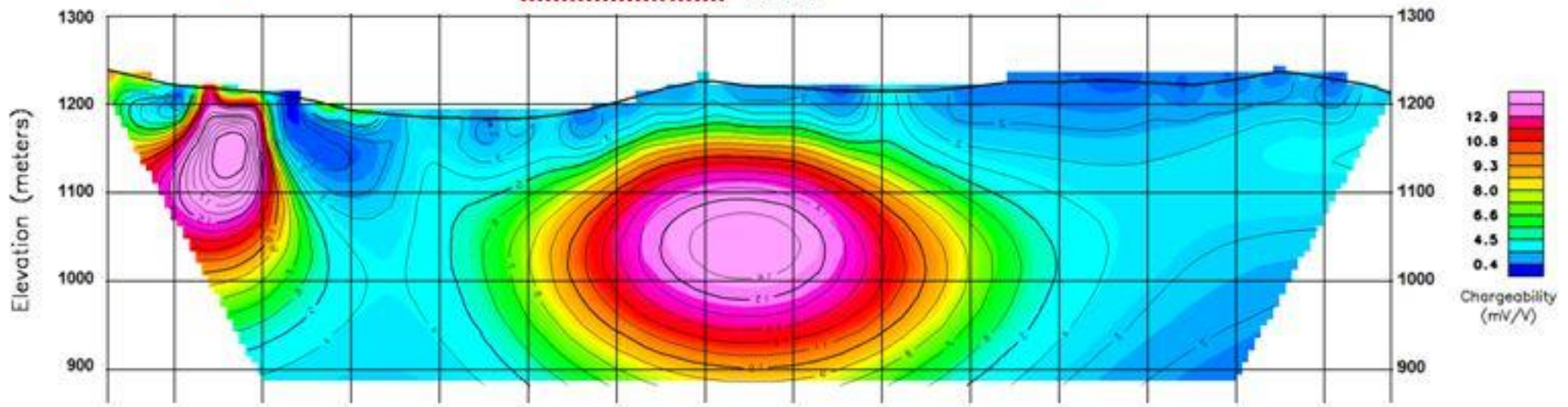
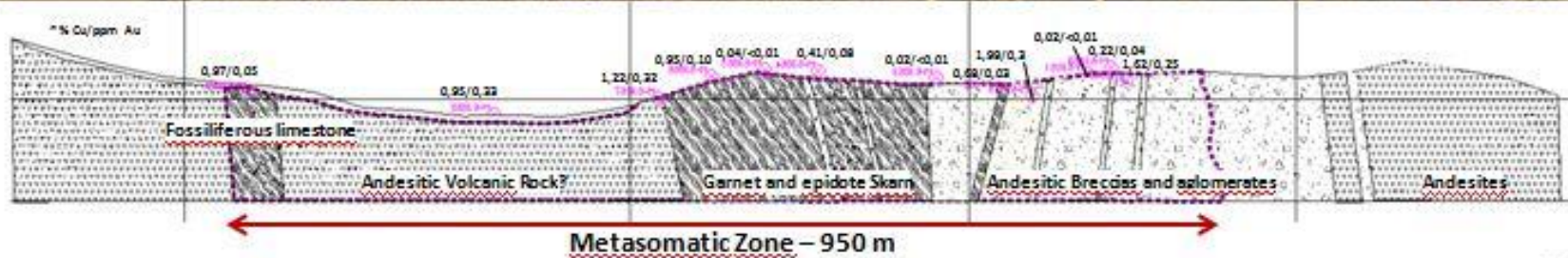


Polvareda 2 Prospect

- * Polvareda 2 Prospect is located 25 km NW of Llahuin Project and 26 km south of the established regional mining town of Combarbala at 1,000m elevation
- * Terms of the acquisition of **62.5% equity** interest in Polvareda 2 prospect comprise **US\$30,000*** paid upon execution of share option agreement and **US\$360,000*** over 3.5 years
- * **Only 50%** of this amount is payable by SUH under the Los Rulos JV agreement



Polvareda 2 Prospect



★ Attractions of Polvareda 2 Prospect

- Adjacent and along structure of high grade operating skarn mine (**300-400 tpd** production)
- Large alteration systems and high grade copper-gold skarns identified
- Favourable geology and mineralised structures
- Mineralisation and historical pirquinero mining is widespread
- Initial SUH rock chip sampling returned encouraging results within a **950m wide** metasomatic zone with values:
 - averaging **1.02% Cu** (ranging from **0.02% Cu** to **5.55% Cu**) within the alteration zone and best developed at or near the contact of an andesitic breccia with sedimentary hornfels
 - additional high grades have been obtained from cross cutting structures with associated alteration (including **4.65% Cu**, **3.27% Cu** and **3.20% Cu**)
- Strong geophysical responses (IP) to assist in drill targeting
- Good infrastructure and access

Guayacán Prospect

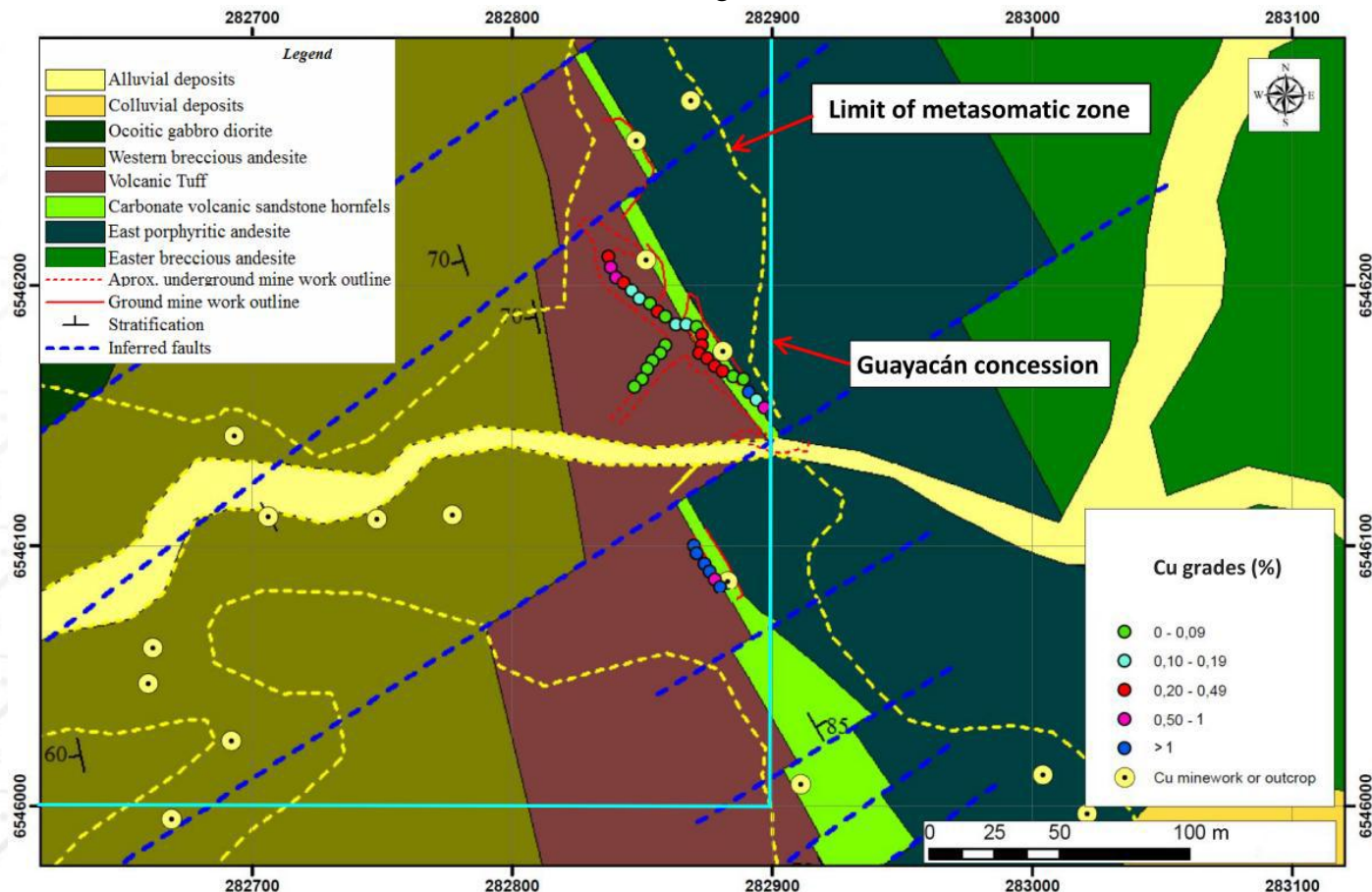
- * Guayacán Prospect is located approximately 5km west of Polvareda 2 Prospect at an elevation of 1,000m
- * Terms of Guayacán Prospect option agreement total **US\$360,000*** payable over 30 months
 - US\$20,000** paid on execution of agreement
 - US\$340,000** payable in half yearly instalments
 - *Only 50%** of this amount is payable by SUH under Los Rulos JV agreement





Guayacán Prospect

- * Preliminary works completed at Guayacán Prospect include field mapping and 4 east west IP (Induced Polarisation) lines across southern section
- * 2m channel samples showed strong indication of high-grade copper mineralisation including 4.13% Cu from surface and 1.27% Cu from underground





Lundin Mining - Llahuin Option Farm-in Agreement

- * Llahuin Copper/Gold project is at 1,300m elevation and located 250 km north of Santiago with good infrastructure. It is 56 km from the coast and Pan American Highway

- * **Lundin Mining Joint Venture Terms**

Initial committed funds (Lundin Mining **US\$3M**; Southern Hemisphere **US\$3M**) have been called and expended

Now progressed to sole funding phase with Lundin Mining to spend:

- **US\$ 10M** for **51%** within 3 years
- **US\$ 10M** for additional **14%** within 1 year
- **US\$ 12M** for additional **10%** within 2 years

Lundin Mining to spend total **US\$35M** for **75%** JV equity





- * Llahuin project has potential for similar mineralization and tonnage as Teck Cominco's **Carmen de Andacollo Copper Mine**, 120km to the north:
 - **476Mt** grading **0.35% Cu** and **0.12g/t Au** ; Current production: **66,000tpa Cu, 55,000oz pa Au**

* Llahuin Mineral Resource – July 2013:

LLAHUIN RESOURCES (above Cut Off Grade of 0.28% Cu Equivalent)					
	Tonnes million	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 + Indicated	149	0.29	0.12	0.008	0.41
Inferred	20	0.20	0.19	0.005	0.36

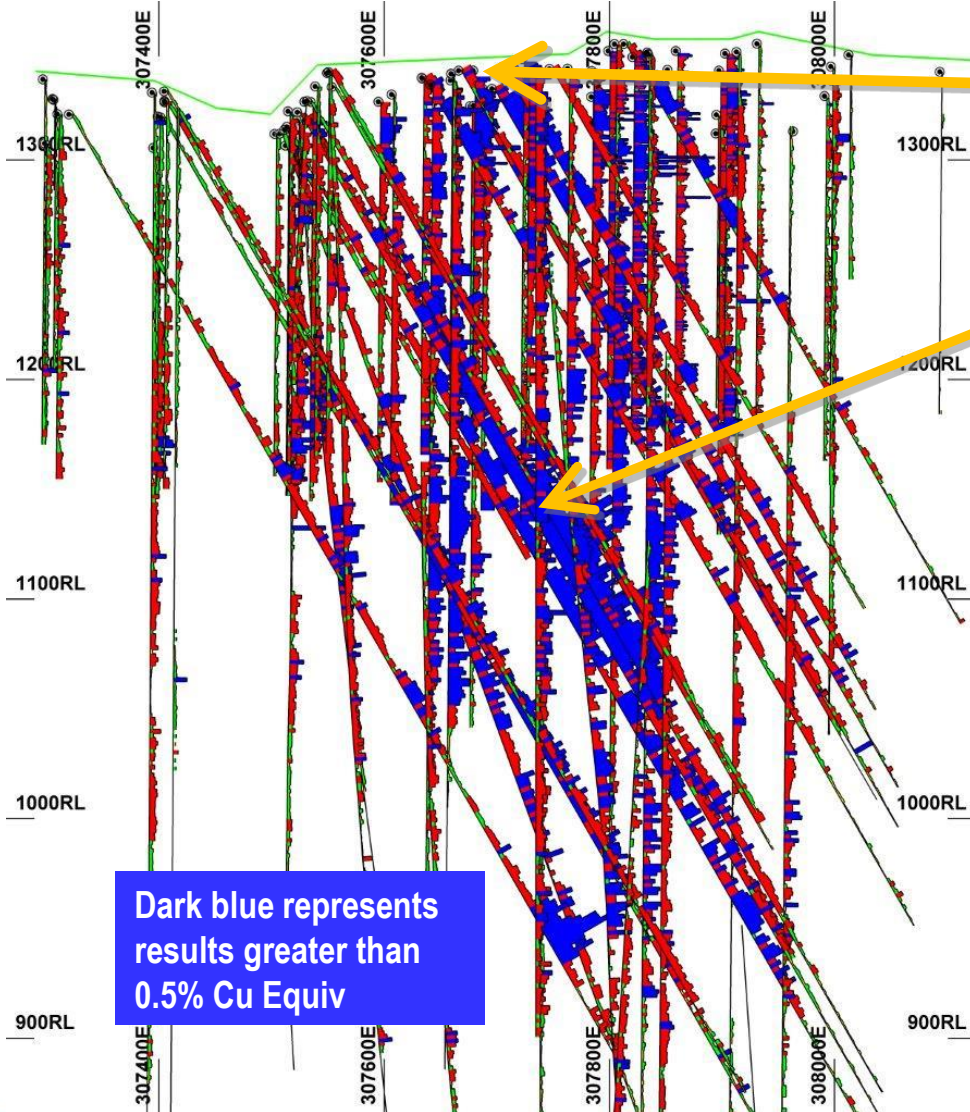
- * **Mineralisation** commences from surface – **No pre-strip** required
- * **Higher Grade Core** of **60Mt** grading **0.50% Cu Equiv**:
 - *Corresponds to more than 4 years higher grade feed*
 - *Potential to provide higher grade feed and strong early cash flow, enhancing project economics*



Llahuin Project – Central Porphyry Zone



Central Core – Composite Long Section



High grade mineralisation at surface

High grade Central Core

DDH-LLA-021:

*440m @ 0.75% Cu Equiv from 2m, including:
208m @ 1.20% Cu Equiv from 108m*

DDH-LLA-025:

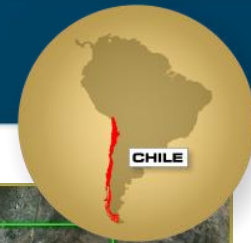
366m @ 0.63% Cu Equiv from 102m

DDH-LLA-026:

254m @ 0.52% Cu Equiv from 168m

DDH-LLA-027:

*326m @ 0.56% Cu Equiv from 70m, including:
128m @ 0.80% Cu Equiv from 200m*



Concessions

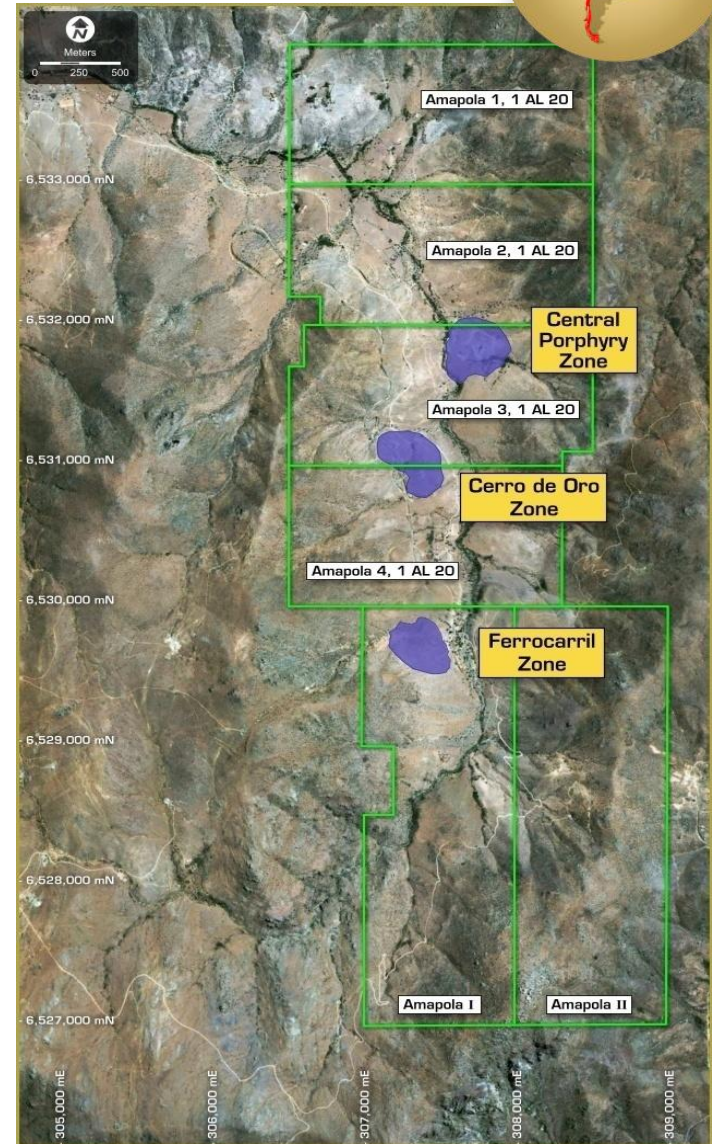
- ★ **Six granted Concession Areas** covering 13.7 sq km:
 - *Plus applications over adjoining 37 sq km*
- ★ **30-year Easement Agreement** signed with El Espino Community covering 25 sq km includes the three porphyry zones: Central Porphyry, Cerro de Oro and Ferrocarril

Drilling

- ★ Drilling to date **54,520m** (**28,842m** at Central Porphyry Zone)
 - *Reverse Circulation Drilling – 33,732m in 188 holes*
 - *Diamond Core Drilling – 20,788m in 59 holes*
- ★ Environmental application made to allow further drilling

Metallurgical Test work

- ★ First pass metallurgical test work gave excellent results in terms of copper recoveries, concentrate grade and low work index



Llahuin Project – Central Porphyry Zone



Llahuin Central Porphyry showing old workings and Higher Grade Core Area

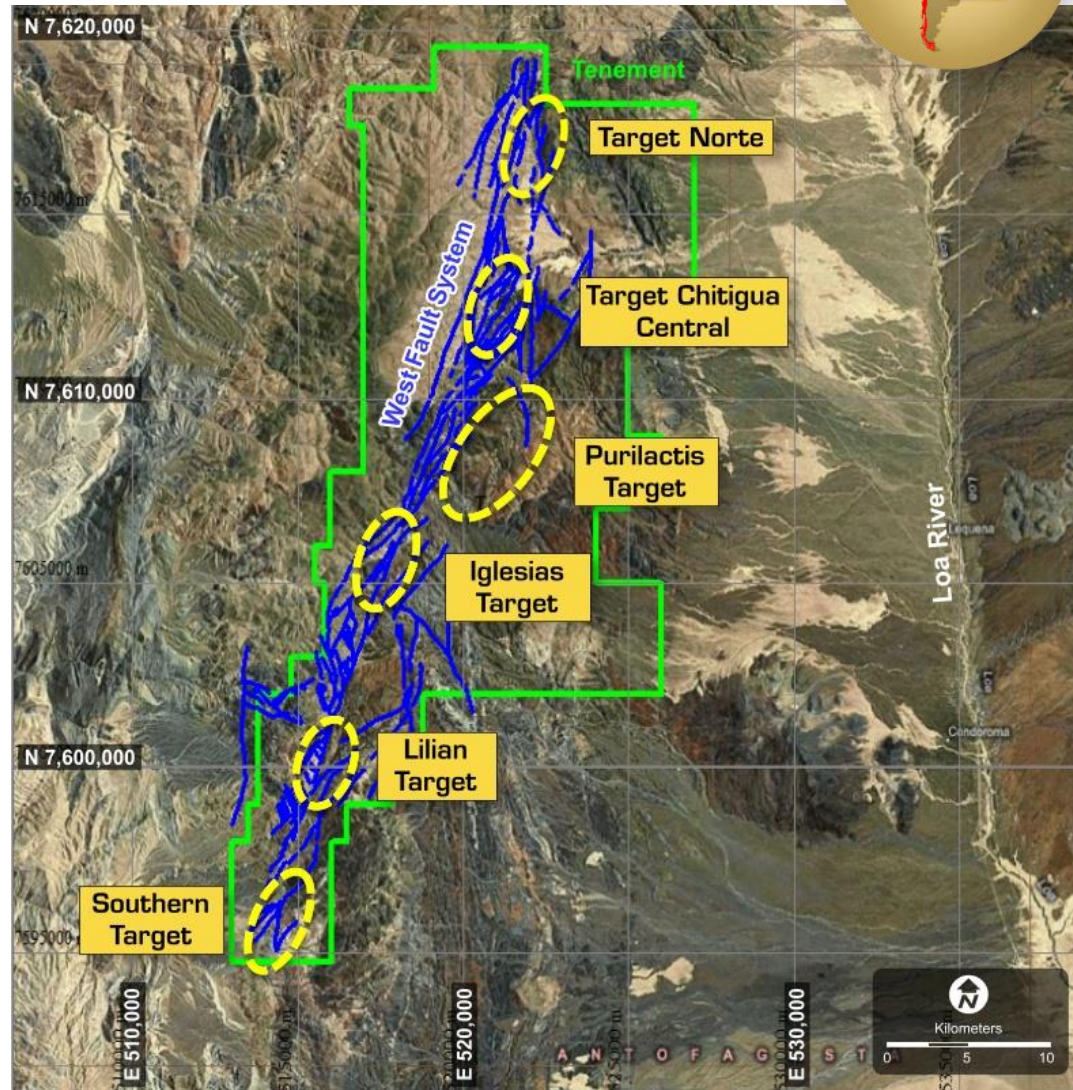




Chitigua Copper Project



- * Chitigua Project covers **172km²**, 90 km north of the mining town of Calama
- * Chitigua contains **55 km** strike length of the famous **Western Fault** regional structure and comprises a large porphyry target
- * Porphyry discoveries on the **Western Fault** include large scale deposits such as **Chuquicamata** and **Escondida**
- * Anglo (Former JV partner) completed helimag survey, detailed geological mapping and geochemical surveys
- * Anglo also completed initial **3,000m** drilling campaign on 4 of 6 selected zones – Inglesia, Central, Norte and Southern
- * Currently reviewing Anglo detailed technical report
- * In negotiations with potential new JV partner





Cobre Montana Farm-in Option Agreement

- * Farm-in option arrangement with Cobre Montana NL (ASX:CXB) for Mantos Grandes Copper/Gold Project
- * Cobre Montana may earn **65%** of the Mantos Grandes Project for a total expenditure of **AU\$2.85 million** over an **18 month** period, comprising:
 - **AU\$1.50 million** in exploration sole funding in 6 month stages; plus
 - **AU\$1.35 million** in cash payments to SUH

AU\$350,000 cash already paid

AU\$1 million cash to be paid on completion of Farm-in





Mantos Grandes Copper / Gold Project

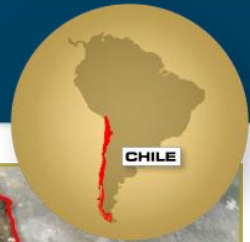


- * Mantos Grandes Project covers 52 km² situated in the Central Andes, 80 km from the town of Ovalle, the capital of Limari Province
- * Production in the late 1900's from Mantos Grandes utilised a **200t per day** milling and flotation circuit
- * Project contains **high-grade copper/gold skarns** with bulk tonnage potential – amenable to open pit mining of mineralisation from surface
- * Longer term upside from porphyry potential
- * Initial works completed include:
 - Award of drilling contract
 - Upgrade of access road
 - Refurbishment of site camp
 - Drill pad preparation
- * **810m drilling campaign commenced**





Additional Project Pipeline – SUH 100%



- ★ SUH has 6 additional 100% owned projects in Chile, prospective for copper and gold mineralization, including:

Las Santas

Large concession with similar geology and 20km along structure SE of Los Pelambres (Reserves **1.4 Bn tonnes**)

El Arrayan

Good oxide potential, RC drilling returned **17m @ 2.03%Cu, 7m @ 1.63% Cu and 19m @ 0.60% Cu**

San Jose

4 diamond drill holes into Mo porphyry, Awaiting further work.

Tres Cruces

Drill program downgraded project. Under review.

Santa Gracia

Cu-Mo porphyry but limited drilling (12 RC holes) has not been encouraging.

Romeral

Early stage project with no drilling. Located in prolific Atacama Fault with potential for IOCG mineralisation.

- ★ **Los Pumas Manganese project**





2013 Highlights

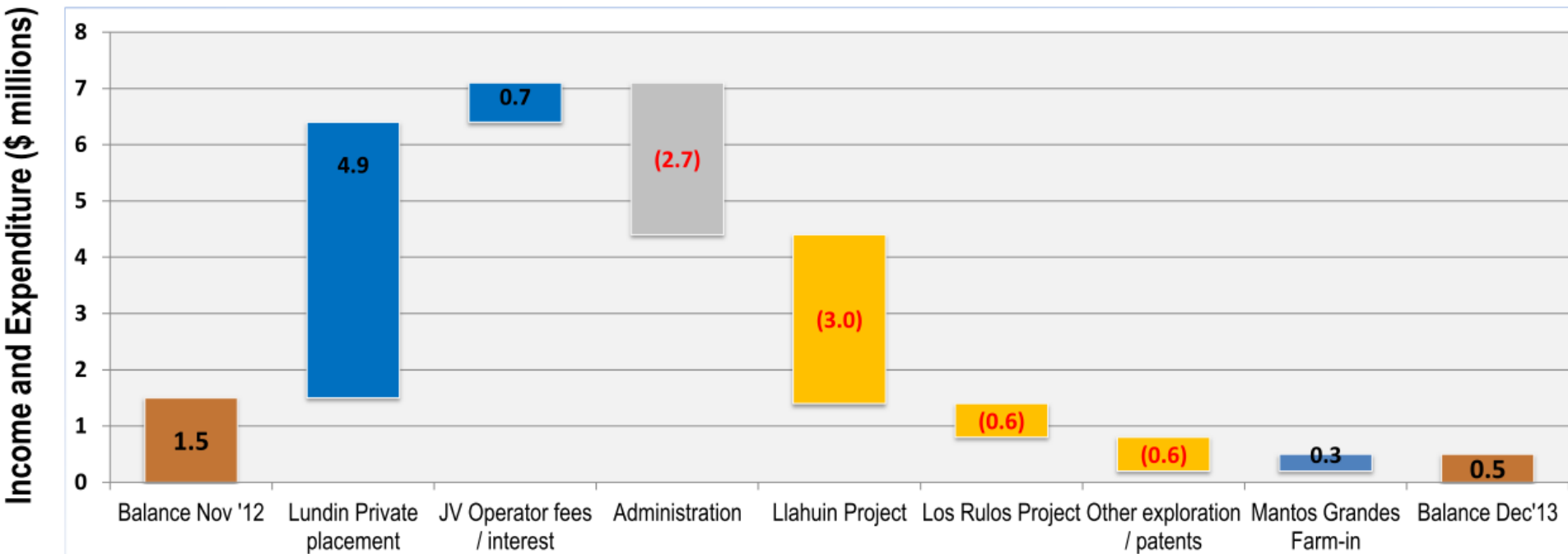
Month	Project	Achievement
January	Llahuin	<i>JV Company with Lundin Mining incorporated; Technical Committee formed; Amapola concession purchase completed; Positive preliminary metallurgical study results</i>
February	Llahuin	<i>30 year easement agreement signed with local community; La Colina 2 satellite area purchased</i>
March	Chitigua	<i>Farm-in Option Agreement signed with Anglo American</i>
April	Llahuin	<i>Completed a total of 34,000 RC metres and 21,000 DDH metres (commenced drilling in June 2010)</i>
May	Mantos Grandes	<i>Agreement reached with Cobre Montana on farm-in at Mantos Grandes</i>
July	Llahuin	<i>Completion of resource upgrade</i>
August	Chitigua	<i>Anglo American commence drilling campaign</i>
October	Corporate	<i>Company registration changed from Canada to Australia</i>
November	Los Rulos	<i>Second JV established with Lundin Mining; JV options achieved over Armandiño and Polvareda 2 Prospects</i>
December	Los Rulos	<i>JV option achieved over Guayacán Prospect</i>



14 Month' Use of Funds

- Since signing the Lundin Llahuin JV Agreement in November 2012, the Company has expended its funds as follows:

Use of funds (assuming AUD:USD 1:1)



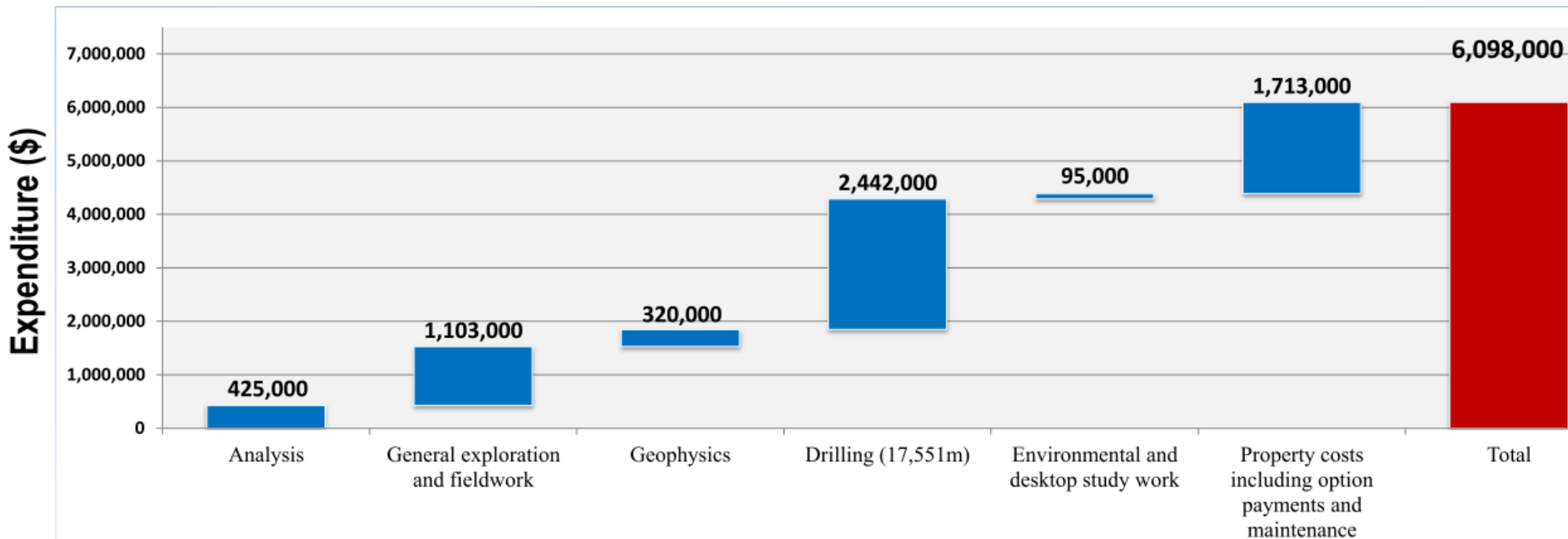
- This does not include amounts expended by partners on Joint Ventured Projects.
- SUH is the operator of the Llahuin JV, Los Rulos JV and Mantos Grandes JV



14 Month' Use of Funds

- * On a 100% basis, the following works have been completed at the Llahuin Project since November 2012

Breakdown of exploration works at the Llahuin Project since signing of Lundin JV





Summary – Reasons to Invest in SUH



- * The **Los Rulos JV** is 25km north west of Llahuin with multiple exploration skarn / IOCG targets that hold promise of **higher grade resources** evidenced by geophysics, detailed mapping and extensive artisanal mining.
- * **Llahuin** Project emerging as a **large scale porphyry copper project**
- * Sound strategies to develop opportunities with **joint venture partners** and **defray exploration costs:**
 - SUH are earning fees as **JV operators**
 - Pursuing opportunities with the company's **six additional 100%-owned projects**
- * **Proven management team** with extensive experience of exploration and working in Chile
- * **Copper-gold focus** in areas of major mineralisation and world class mines in Chile

A Growing Force in South American Copper

There are a number of factors that may have a material impact on the Company's future operating and financial performance. The key material risks are:

Exploration and Development Risk

Resource exploration and development is by its nature a high risk undertaking

Joint Ventures

The four key focus projects of the Company are the Los Rulos, Llahuin, Chitigua and Mantos Grandes projects which are the subject of joint ventures. Llahuin, Chitigua and Mantos Grandes projects are subject to earn-in option arrangements and are reliant upon the joint venture partners completing the earn-in option terms in order to effectively develop the projects

Copper and gold price

Adverse fluctuations in the copper or gold price may detrimentally affect the Company

Future capital needs and additional funding

The Company will need to raise further capital (equity or debt) in the future. No assurance can be given that future funding will be available to the Company on favourable terms or at all which would prejudice the development of projects and the viability of the Company

Reliance on key personnel

The Company's success largely depends on the core competencies of its Directors and management (including Trevor Tennant as the managing director) and their familiarisation with, and ability to operate in, the resource industry and the Company's ability to retain its key executives

Environmental

The Company's projects are subject to obtaining environmental approval for most exploration and exploitation activities. If the approval process becomes more rigorous this could cause delays

Sovereign Risk

The Company's projects are all located in Chile, which in general terms is politically stable. However changes may occur to the political, fiscal and legal systems which may affect the ownership or operations of the Company including changes in exchange rates, control or fiscal regulations, regulatory regimes, political insurrection or labour unrest, inflation or economic recession.



**SOUTHERN
HEMISPHERE**
mining limited

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