

31 October 2019

SOON MINING LIMITED (ASX: SMG)

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2019

EXPLORATION ACTIVITIES:

Kwahu Praso Project (100% SMG)

The company has completed the first phase of the Environmental and Social Impact Assessment (“ESIA”) report and the scoping report. This report was completed by Dr. Alfred Mahama, an Environmental Protection Agency (“EPA”) consultant and has been submitted to the EPA on 26 July 2019. The announcement was published in the top two newspaper in Ghana on 26 August 2019. Following 21 days of the announcement, the next phase is to schedule a public hearing and finalise the next stage of the ESIA report. Upon completion of both these requirements, the second phase ESIA report can then be submitted to the EPA for their review and approval.

Recently, the Company has been actively communicating with local councilors, chiefs and other opinion leaders, to address their concerns on the mining process. These concerns were raised as there are known improper mining activities being conducted, especially from illegal operators. Therefore, the Company continues to educate the respective parties on the appropriate practices via announcements, holding meetings and visiting them, to provide reassurance that the Company’s mining practice and process is legal and also conducted in the most environmentally friendly and sustainable way possible. This is a key process to ensure that the Company can move forward to the next phase smoothly.

Joint Venture

During the quarter, the Company main focus was on the EPA progress of the Kwahu Praso Project and hence the Joint Venture Akeum Adukrom Project was temporarily put on hold. The Company intends to progress with this as soon as possible.

CORPORATE ACTIVITIES:

Half Year Interim Report

The Company’s Half Year Interim Report as at 30 June 2019 was lodged with ASX on 13 September 2019.

Board Changes

Jeremiah Thum has resigned from the Board of Directors and as Company Secretary effective on 30 September 2019. The Board has decided to retain Mr. Thum as a consultant with the Company. Frederic Ferges joined the Board as a Non-Executive Director and Company Secretary with effect from 1 October 2019.

Disclosure of Information relating to Listing Rule 5.3

5.3.1: Refer to the 'Quarterly Activities Report' above for more details.

5.3.2: There are no existing activities relating to production as at 30 September 2019.

5.3.3: The Company held a project near Kwahu Praso in the Kwahu South District, which is in the Eastern Region of Ghana. It is approximately 130 km northwest of Accra, the capital of Ghana.

The Project concession covers an area of 82.74 km² including 63.0 km² within the mining lease area and the surrounding 19.74 km² retained under a prospecting license. The mining lease has a mining tenure of 14 years with a current expiry date of 11 July 2027. The prospecting license is currently in the process of renewal.

There were no mining tenements acquired or disposed of during the quarter.

There are no beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter.

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ENDS

Ching-Tiem Huang

Chairman and Managing Director