

30 April 2021

SOON MINING LIMITED (ASX: SMG)

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2021

EXPLORATION ACTIVITIES:

Kwahu Praso Project (100% SMG)

At the beginning of the quarter, the Company has paid the processing fee and permit fee as required by EPA after re-submitting the revised EIS report to EPA. In addition, the Company has started to prepare Mining Operating Plan and Emergency Response Plan in advance – has had submitted them to the Minerals Commission.

On 17 February 2021, the Company was awarded its EPA permit for its wholly-owned Kwahu Praso Project in addition of obtaining the Mining Operating Permits from the Minerals Commission, Kwahu South District Assembly and Ashanti Akim South Municipal Assembly. These permits allow the Company to commence with the construction and operation of the proposed mining activities.

At this stage, the Company has started its necessary following preparation for its mining activities:

- purchasing land for the building of mineral processing plant;
- recruiting new employees;
- management personnel; and
- negotiating contracts with the equipment companies to lease excavators and payloaders.

The time of completion for its mining activities preparation would be anticipated in 3 to 6 months.

Going forward, we are expectant that the Company can begin its mining activities and gold production in second half of 2021.

Joint Venture

During the quarter, the Company continued to focus on the EPA progress of the Kwahu Praso Project and hence the Joint Venture Akeem Adukrom Project was temporarily put on hold.

Related Parties

There were no related party payments made during the quarter.

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 31 March 2021.

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

Authorised for release by the Board

Ching-Tiem Huang
Managing Director