

31 January 2020

SOON MINING LIMITED (ASX: SMG)

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 31 DECEMBER 2019

EXPLORATION ACTIVITIES:

Kwahu Praso Project (100% SMG)

In this quarter, the Company continued to visit and negotiate with local councilors, village chiefs, community representatives and other opinion leaders. The Company expects to hold a public hearing with the EPA consultants by the end of January 2020 with expected attendance from relevant government departments, villages and communities in the mining area to participate in large-scale two-way communication.

The Company hopes to reach a consensus as soon as possible with all relevant parties and thereby completing the impact assessment report. This report, along with other data/information, will then be submitted to the EPA for review and approval of the Company's EPA license. This will then enable the Company to start the mining for gold.

For the upcoming mining activities, the company has also started to plan for a new office, a processing plant and a staff dormitory on the site.

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.

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 December 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.

There were no beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter.

ENDS

Ching-Tiem Huang

Chairman and Managing Director