



## Half Year Report

Southern Hemisphere Mining Limited

ACN 140 494 784

31 December 2020

These interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, these financial statements are to be read in conjunction with the Annual Report for the year ended 30 June 2020 and any public announcements made by Southern Hemisphere Mining Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act (Cth) 2001.



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West Perth WA 6005

## CORPORATE DIRECTORY

### Directors

Mr Mark Stowell      Chairman  
Mr David Frances      Director  
Mr Richard Caldwell      Director

### Company Secretary

Ms Jessamyn Lyons  
Email: [cosec@shmining.com.au](mailto:cosec@shmining.com.au)

### Registered Office in Australia

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### Share Register

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172 St Georges Terrace  
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Email: [web.queries@computershare.com.au](mailto:web.queries@computershare.com.au)

### Auditor

PKF Perth  
Level 4  
35 Havelock Street  
WEST PERTH WA 6005

### Securities Exchange Listing

Australian Securities Exchange Limited  
Level 40, Central Park  
152-158 St Georges Terrace  
PERTH WA 6000

ASX Code: SUH



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In this Half Year Report all amounts are stated in Australian dollars unless otherwise indicated.



## DIRECTORS' REPORT

The Directors submit herewith the financial report of Southern Hemisphere Mining Limited (the **Company**) and its subsidiaries (the **Group**) for the half year ended 31 December 2020.

### Directors

The names of the directors who held office during or since the end of the half year:

Mr Mark Stowell	Chairman
Mr David Frances	Non-Executive Director (appointed on 5 February 2021)
Mr Richard Caldwell	Non-Executive Director (appointed on 5 February 2021)
Mr David Lenigas	Non-Executive Director (resigned on 5 February 2021)
Mr Keith Coughlan	Non-Executive Director (resigned on 5 February 2021)

### Review of Operations

During the half year ended 31 December 2020, the Group incurred a loss of \$450,482 (half year 31 December 2019: loss of \$121,032).

- During the period the Company continued to work on its Copper/Gold/Molybdenum exploration assets in Chile. SUH has engaged the services of a UWA PhD geologist in Chile to manage the Company's on-going exploration programs at Colina2 and Llahuin..

### Llahuin Copper and Gold Project, Chile:

#### Llahuin Copper-Gold Project (~250 km north of Santiago, Chile) 100%

The Llahuin copper project hosts a 149Mt @0.41%CuEq resource. Exploration activities at the Llahuin project during the period were completed by Sociedad Punta del Cobre S.A. (Pucobre) with further metallurgical work conducted to evaluate opportunities to process ore at El Espino 8km West. This work is continuing. Work by the company included commencement of a complete review of the geology geophysics and the large drilling and surface sampling database. A number of high impact gold-copper exploration opportunities have been identified and advancing to drilling in H1 2021.

#### Colina2 Gold Project – Central Chile (100%)

Colina2 is interpreted to lie in the same mineralised belt as Llahuin and El Espino. It is 9km West of Llahuin.

This gold project was identified by a review of historical work over the past 10 years, and a gold in soils anomaly untested by the one drillhole was noted. The Company completed two exploration trenching programs. The trenching programs followed the interpreted strike of the Colina2 gold discovery to the SW. The trenching intersected variably altered Diorite intrusive with gold mineralization.

- The phase two trenching program was completed at Colina 2 with 15 gold trenches for 2,230m and 1,115 two metre composite samples collected.
- Best result of 14m @ 2.59g/t Au from 4m (Inc 2m @ 12.8g/t Au from 16m) in trench T19Au in the SW of the licence.
- Follow up diamond drilling is planned to start in late March 2021 with an initial 800m program to test the better results in the trenching.



## DIRECTORS' REPORT (CONTINUED)

- New licences have been applied for around Colina2 to increase the projects footprint in the area based on the latest results.



Figure 1: Location map of the Colina2 Project central Chile

### Los Pumas Project (~175km east of Arica, Chile) 100%

The Los Pumas Manganese project hosts a total Manganese resource of 23.7Mt at 7.81% Mn. And metallurgical testwork indicating a 38% concentrate can be produced.

Work on the Los Pumas Project included reviewing the resource model and associated data to determine if any extensions to the known mineralization could be targeted in future work programs.

The mineralization is flat lying and the potential extensions of the mineralization would be delineated by drilling downdip to the current zones and to define any potential feeder zones under the flat lying mineralization as most of the drillholes are shallow at average of 30m deep and they would not have intersected these zones.

Additionally, the mineralization extends onto neighbouring ground and this could also form a potential addition to the modelled mineralization if the ground can be acquired.

Potential Chilean and/or American markets for the product are being investigated.



**DIRECTORS' REPORT (CONTINUED)****Corporate**

In August 2020, the Company announced that its non-renounceable pro rata entitlements offer to raise approximately \$540,000 at 1c per share. In December 2020 the Company completed a rights issue raising over \$2m at 2.5c per share. Funds raised are to further advance the Company's Chilean Copper/Gold/Moly assets, particularly the Llahuin project, the Colina2 gold prospect and for working capital.

**Events subsequent to reporting date**

David Frances and Richard Caldwell were appointed as non-executive directors on 5 February 2021. David Lenigas and Keith Coughlan resigned on the same day.

There have been no other events subsequent to the reporting date that are expected to have material impact on the financial position or performance of the Group.

**Significant Change in State of Affairs**

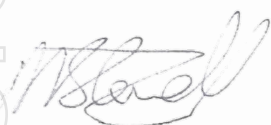
There were no significant changes in the state of affairs of the Group during the financial period.

**Auditor's independence declaration**

The Auditor of the Company, PKF Perth has provided a written declaration of their independence to the Board under the Corporations Act 2001 and this is included within this report.

Signed in accordance with a resolution of the directors made pursuant to s.306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Mark Stowell  
Chairman  
8 March 2021



**AUDITOR'S INDEPENDENCE DECLARATION**

**TO THE DIRECTORS OF SOUTHERN HEMISPHERE MINING LIMITED**

In relation to our review of the financial report of Southern Hemisphere Mining Limited for the half year ended 31 December 2020, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.



PKF PERTH



SHANE CROSS  
PARTNER

8<sup>TH</sup> MARCH 2021  
WEST PERTH,  
WESTERN AUSTRALIA

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# INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF SOUTHERN HEMISPHERE MINING LIMITED

## Report on the Half-Year Financial Report

### Conclusion

We have reviewed the half-year financial report of Southern Hemisphere Mining Limited (the company) and controlled entities (consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2020, or during the half year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Southern Hemisphere Mining Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

### Independence

We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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## Directors' Responsibility for the Interim Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



PKF PERTH



SHANE CROSS  
PARTNER

8<sup>TH</sup> MARCH 2021  
WEST PERTH,  
WESTERN AUSTRALIA

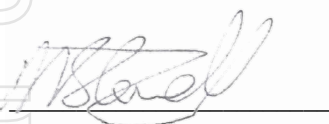
## DIRECTORS' DECLARATION

The Directors of the Company declare that:

- a) The attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- b) The attached financial statements and note give a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the financial half-year ended on that date; and
- c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s.303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Mark Stowell  
Chairman  
8 March 2021



	Consolidated 31 December 2020 \$	Consolidated 31 December 2019 \$
<b>Continuing operations</b>		
Interest income	-	-
Office and administration	(58,402)	(34,890)
Professional fees	(52,455)	(40,026)
Employee benefits expense	(37,140)	(65,965)
Exploration and evaluation related expenditure	(225,818)	(17,183)
Exploration impairment expense	(76,667)	(3,278)
Write-off of creditors	-	40,310
<b>Loss before tax</b>	<b>(450,482)</b>	<b>(121,032)</b>
Income taxes	-	-
<b>Loss for the period</b>	<b>(450,482)</b>	<b>(121,032)</b>
<b>Other comprehensive income:</b>		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences on translating foreign operations	(9,463)	(1,683)
<b>Total comprehensive (loss) income for the half year</b>	<b>(459,945)</b>	<b>(122,715)</b>
Basic and diluted loss per share (cents)	(0.29)	(0.14)

To be read in conjunction with the notes to the consolidated financial statements.



	Note	Consolidated 31 December 2020 \$	Consolidated 30 June 2020 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents		2,087,316	32,822
Other assets	3	36,833	16,947
<b>Total Current Assets</b>		<b>2,124,149</b>	<b>49,769</b>
<b>Total Assets</b>		<b>2,124,149</b>	<b>49,769</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables		82,660	60,861
<b>Total Current Liabilities</b>		<b>82,660</b>	<b>60,861</b>
<b>Total Liabilities</b>		<b>82,660</b>	<b>60,861</b>
<b>Net Assets</b>		<b>2,041,489</b>	<b>(11,092)</b>
<b>Equity</b>			
Issued shares	4	54,415,860	51,903,334
Foreign currency translation reserve		969,059	978,522
Accumulated losses		(53,343,430)	(52,892,948)
<b>Total Equity</b>		<b>2,041,489</b>	<b>(11,092)</b>

To be read in conjunction with the notes to the consolidated financial statements.



**Consolidated Statement of Changes in Equity**  
For the half year ended 31 December 2020

	Issued shares	Foreign currency translation reserve	Accumulated losses	Total
	\$	\$	\$	\$
<b>Consolidated</b>				
<b>Balance – 30 June 2019</b>	<b>51,617,624</b>	<b>983,601</b>	<b>(52,528,195)</b>	<b>73,030</b>
Net loss for the period	-	-	(121,032)	(121,032)
Foreign currency translation	-	(1,683)	-	(1,683)
<b>Total Comprehensive (loss) income</b>	<b>-</b>	<b>(1,683)</b>	<b>(121,032)</b>	<b>(122,715)</b>
<b>Transactions with owners in their capacity as owners</b>				
Share issued, net of transaction costs	196,231	-	-	196,231
<b>Balance – 31 December 2019</b>	<b>51,813,855</b>	<b>981,918</b>	<b>(52,649,227)</b>	<b>146,546</b>
<b>Balance – 30 June 2020</b>	<b>51,903,334</b>	<b>978,522</b>	<b>(52,892,948)</b>	<b>(11,092)</b>
Net loss for the period	-	-	(450,482)	(450,482)
Foreign currency translation	-	(9,463)	-	(9,463)
<b>Total Comprehensive (loss) income</b>	<b>-</b>	<b>(9,463)</b>	<b>(450,482)</b>	<b>(459,945)</b>
<b>Transactions with owners in their capacity as owners</b>				
Share issued, net of transaction costs	2,512,526	-	-	2,512,526
<b>Balance – 31 December 2020</b>	<b>54,415,860</b>	<b>969,059</b>	<b>(53,343,430)</b>	<b>2,041,489</b>

To be read in conjunction with the notes to the consolidated financial statements.



	Consolidated 31 December 2020 \$	Consolidated 31 December 2019 \$
<b>Operating activities:</b>		
Payments to suppliers and employees	(104,766)	(151,076)
Interest received	-	38
<b>Net cash used in operating activities</b>	<b>(104,766)</b>	<b>(151,038)</b>
<b>Investing activities:</b>		
Payments for exploration and evaluation expenditure	(278,227)	(20,461)
Proceeds from exploration tenement rates refunded	-	24,766
<b>Net cash used in investing activities</b>	<b>(278,227)</b>	<b>(4,305)</b>
<b>Financing activities:</b>		
Issuance of shares	2,431,502	90,000
Proceeds of shares yet to be allotted	-	30,000
Proceeds from borrowings	50,000	-
Repayment of borrowings	(14,421)	-
Costs of share issuance	(30,168)	(1,922)
<b>Net cash provided by financing activities</b>	<b>2,436,913</b>	<b>118,078</b>
<b>Net increase/(decrease) in cash and equivalents</b>	<b>2,053,920</b>	<b>(28,655)</b>
Cash and cash equivalents, beginning of period	32,822	100,531
Effects of exchange rate changes on cash and cash equivalents	574	(1,683)
<b>Cash and cash equivalents, end of period</b>	<b>2,087,316</b>	<b>70,193</b>

To be read in conjunction with the notes to the consolidated financial statements.



## 1. GENERAL INFORMATION

Southern Hemisphere Mining Limited ("Southern Hemisphere" or the "Company") is a Company limited by shares incorporated and domiciled in Australia whose ordinary shares are publicly traded on the Australian Securities Exchange ("ASX"). The address of the registered office Suite 2, 11 Ventnor Avenue, West Perth, Western Australia. The Group also maintains an office in Santiago, Chile.

## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

### Statement of compliance

The half year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The half year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report and any public announcements made by Southern Hemisphere Mining Limited and its controlled entities during the half year in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX listing Rules.

The financial statements were authorised for issue on 8 March 2021 by the directors of the Company.

### Basis of preparation

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except in relation to the matters discussed below.

#### *New and Revised Accounting Standards*

In the half-year ended 31 December 2020, the Directors, in conjunction with their advisors, have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Consolidated Entity and effective for the half-year reporting periods beginning on or after 1 July 2020. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Consolidated Entity and therefore no material change is necessary to the Consolidated Entity's accounting policies.

#### *Standards and Interpretations in issue not yet adopted*

The Directors, in conjunction with their advisors, have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted that are relevant to the Consolidated Entity and effective for the half-year reporting periods beginning on or after 1 January 2021. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations in issue not yet adopted on the Consolidated Entity and therefore no material change is necessary to the Consolidated Entity's accounting policies.



## 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Con't)

### *Going Concern*

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$450,482 and had net cash outflows from operating and investing activities of \$104,766 and \$278,227 respectively for the half year ended 31 December 2020. At 31 December 2021, the Group has a working capital surplus of \$2,041,489.

The Directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report.

Based on the cash flow forecasts, the Directors are satisfied that the going concern basis of preparation is appropriate. The Directors are also confident the Group has the ability to raise further funds through capital raisings as and when required to satisfy its operational expenditure commitments.

In determining the appropriateness of the basis of preparation, the Directors have considered the impact of the COVID-19 pandemic on the position of the Group at 31 December 2020 and its operations in future periods.

## 3. OTHER ASSETS

	31 December 2020 \$	30 June 2020 \$
Prepayments	2,733	13,662
Other receivables	34,100	3,285
	<b>36,833</b>	<b>16,947</b>





#### 4. ISSUED CAPITAL

Fully paid ordinary shares	31 December 2020		30 June 2020	
	Number of shares	\$	Number of shares	\$
<b>At reporting date</b>	<b>244,439,757</b>	<b>54,415,860</b>	<b>108,639,892</b>	<b>51,903,334</b>
Opening balance	108,639,892	51,903,334	88,469,471	51,617,624
Shares issued <sup>(a)</sup>	-	-	6,000,000	150,000
Shares issued <sup>(b)</sup>	-	-	14,170,421	141,705
Shares issued <sup>(c)</sup>	54,319,946	543,199	-	-
Shares issued <sup>(d)</sup>	59,727,562	1,493,189	-	-
Shares issued <sup>(e)</sup>	21,752,357	543,811	-	-
Cost of shares issued	-	(67,673)	-	(5,995)
<b>Balance as at 31 December 2020 / 30 June 2020</b>	<b>244,439,757</b>	<b>54,415,860</b>	<b>108,639,892</b>	<b>51,903,334</b>

- During the year ended 30 June 2020, the Company completed share placements to sophisticated and professional investors issuing a total of 6,000,000 ordinary shares at a price of \$0.025 per share to raise \$150,000 before costs.
- On 13 March 2020, the Company completed a share placement to sophisticated and professional investors issuing a total of 14,170,421 ordinary shares at a price of \$0.01 per share to raise \$114,704 before costs.
- On 18 August 2020, the Company completed a share placement to sophisticated and professional investors issuing a total of 54,319,946 ordinary shares at a price of \$0.01 per share to raise \$543,199 before costs.
- On 17 December 2020, the Company completed a share placement to sophisticated and professional investors issuing a total of 59,727,562 ordinary shares at a price of \$0.025 per share to raise \$1,493,189 before costs.
- On 24 December 2020, the Company completed a share placement to sophisticated and professional investors issuing a total of 21,752,357 ordinary shares at a price of \$0.025 per share to raise \$543,811 before costs.

There were no options over ordinary shares in the Company as at 31 December 2020 (30 June 2020: nil).

#### 5. RELATED PARTIES

During the half year, \$44,771 (GST inclusive) of accounting and company secretarial fees were paid to Everest Corporate Pty Ltd, a company related to Director, Keith Coughlan.

There have been no other significant related party transactions since the last annual reporting date.



## 6. SEGMENT INFORMATION

The Group operates predominantly in the mining industry. This comprises exploration and evaluation of gold, copper, molybdenum, manganese and other elements. Inter-segment transactions are priced at cost to the Group.

The Group has identified its operating segments based on the internal reports that are provided to the Board of Directors on a monthly basis and in determining the allocation of resources. Management has identified the operating segments based on the two principal locations based on geographical areas and therefore different regulatory environments – Australia and Chile.

<b>For the half year ended 31 December 2020</b>	<b>Australia \$</b>	<b>Chile \$</b>	<b>Total \$</b>
Segment exploration expenditures	(81,767)	(220,718)	(302,485)
Segment other expenses	(141,181)	(6,816)	(147,997)
Segment loss after income tax	(222,948)	(227,534)	(450,482)

<b>As at 31 December 2020</b>			
Segment current assets	2,093,051	31,098	2,124,149
Segment total assets	2,093,051	31,098	2,124,149
Segment current liabilities	(77,031)	(5,629)	(82,660)
Segment total liabilities			
Segment net assets	2,016,020	25,469	2,041,489

<b>For the half year ended 31 December 2019</b>	<b>Australia \$</b>	<b>Chile \$</b>	<b>Total \$</b>
Segment exploration expenditures	-	(17,183)	(17,183)
Segment other expenses	(65,534)	(38,315)	(103,849)
Segment loss after income tax	(65,534)	(55,498)	(121,032)

<b>As at 31 December 2019</b>			
Segment current assets	85,570	6,878	92,448
Segment total assets	85,570	6,878	92,448
Segment current liabilities	(48,279)	(5,776)	(54,055)
Segment total liabilities	(48,279)	(5,776)	(54,055)
Segment net assets	37,291	1,102	38,393



## 7. SUBSEQUENT EVENTS

David Frances and Richard Caldwell were appointed as non-executive directors on 5 February 2021. David Lenigas and Keith Coughlan resigned on the same day.

There have been no other events subsequent to the reporting date that are expected to have material impact on the financial position or performance of the Group.

## 8. DIVIDENDS

There have been no dividends declared or recommended and no distributions made to shareholders or other persons during the period.

## 9. CONTINGENT LIABILITIES AND ASSETS

There has been no significant change in contingent liabilities or contingent assets since the last annual reporting date.

