Southern Gold adds new projects to South Korea exploration portfolio

Southern Gold Limited (ASX: SAU) (Southern Gold or the Company) is pleased to provide preliminary assay results on the progress of its exploration program in South Korea during FY22 and July 2022.

Highlights

- **Project generation fieldwork grows exploration portfolio with 71 new licence applications lodged, increasing licences granted and under application to 153, covering 429km^2 as of July 31.**
- **Southern Gold's increased footprint follows intensive data compilation, target generation, reconnaissance fieldwork and rock sampling over several prospective Cretaceous-age Basins.**
- **Several promising Brownfields and Greenfields projects added to portfolio, including four new Brownfields projects containing or adjacent to historic gold mines.**
- **Encouraging results include outcrops grading 13.3 g/t Au, 10.55 g/t Au from Geoje Island Angsan Project, adjacent to historic Geoje epithermal Cu-Au mine. Copper grades up to 2.6% from historic mine dumps, together areas of widespread alteration and anomalous Mo-Cu-Au, highlight potential for multiple mineralisation styles within this project.**
- **Sangju Project includes 14 licence applications across an historic goldfield with numerous mines and workings, with assays returning 41.4 g/t Au and 12.2 g/t Au from waste dumps.**
- **Rock float of 14.3 g/t Au and 748 g/t Ag received from Gasado North Project, 4km north of the currently operating Gasado epithermal gold-silver mine.**
- **Historical drilling by Government agency KORES at Gampo project reported downhole results (not true widths) of 11.2m @ 10.2 g/t Au and 11.0 g/t Ag, highlighting the prospectivity of this project.**
- **Fieldwork has increased understanding of key geologic controls on mineralisation, including the close association between clay deposits and precious metal mineralisation, confirmed by leading epithermal gold expert Jeff Hedenquist during a May site visit.**
- **Exploration has recognised larger-scale mineralised systems and the potential for the discovery of a wider range of precious metal deposits other than epithermal gold, including intrusive-hosted, porphyry-style, disseminated, skarns, diatremes and breccia pipes.**

Summary

Southern Gold put a hold on exploration activity on pre-existing projects while the Company focuses on growing its exploration portfolio and generating new exploration projects to add to its current licence portfolio with the aim of developing a quality pipeline of targets for future drill testing, currently planned for Q3 FY23.

During September-November 2021, Southern Gold completed a major data compilation and targeting study with the aim of generating targets for reconnaissance exploration, centred on the Haenam Basin which hosts several SAU projects and the only currently operating epithermal gold-silver mine in South Korea at Gasado Island.

Preliminary targeting of areas within the Cretaceous-age Gyeongyang, Yeondong, and Jinan Basins was also completed, and more than 150 targets were generated for initial field assessment which was largely conducted during February-July by several field teams, the optimal weather conditions for fieldwork.

Figure 1: Fieldwork at Geoje Island, November 2021

Next Steps

These results and the expanded licence application footprint with encouraging new projects added to our exploration portfolio puts the company in a strong position for the future. We are mid-way through this program of new project generation and over the remainder of FYQ2 and Q3 the team will undertake additional data compilation, targeting, and follow-up reconnaissance exploration work in new areas. This will include acquisition of ASTER (Advanced Spaceborne Thermal Emission and Radiometry) data for targeting areas of clay alteration and the use of portable ASD TerraSpec mineral spectrometer. We shall also begin to carry out more detailed follow-up work within selected projects, including programs of geologic mapping, geochemical sampling and/or geophysical surveys to generate new targets for drilling, currently scheduled for Q3 2023.

Preliminary Results

Southern Gold's exploration team spent over 720 days in the field and sampled 1,474 rocks for analysis, which is the most comprehensive field program conducted to date by the Company in South Korea. SAU lodged 71 new licence applications as of 31 July 2022, increasing its total exploration licences under application and granted to 153, covering an area of 429sq km.

Promising Brownfields and Greenfields projects have been added to the exploration portfolio, including several close to, or containing historic gold mines and artisanal workings (figure 2). Limited exploration was also conducted around existing SAU projects including Daeam, Dokcheon and Deokon to identify extensions to known mineralised trends and to expand project footprint across favourable host rocks.

A full geologic interpretation of assay results reported here is yet to be undertaken prior to conducting subsequent follow-up work, planned for the northern autumn and early winter seasons when vegetation retreats after the wet summer season ends.

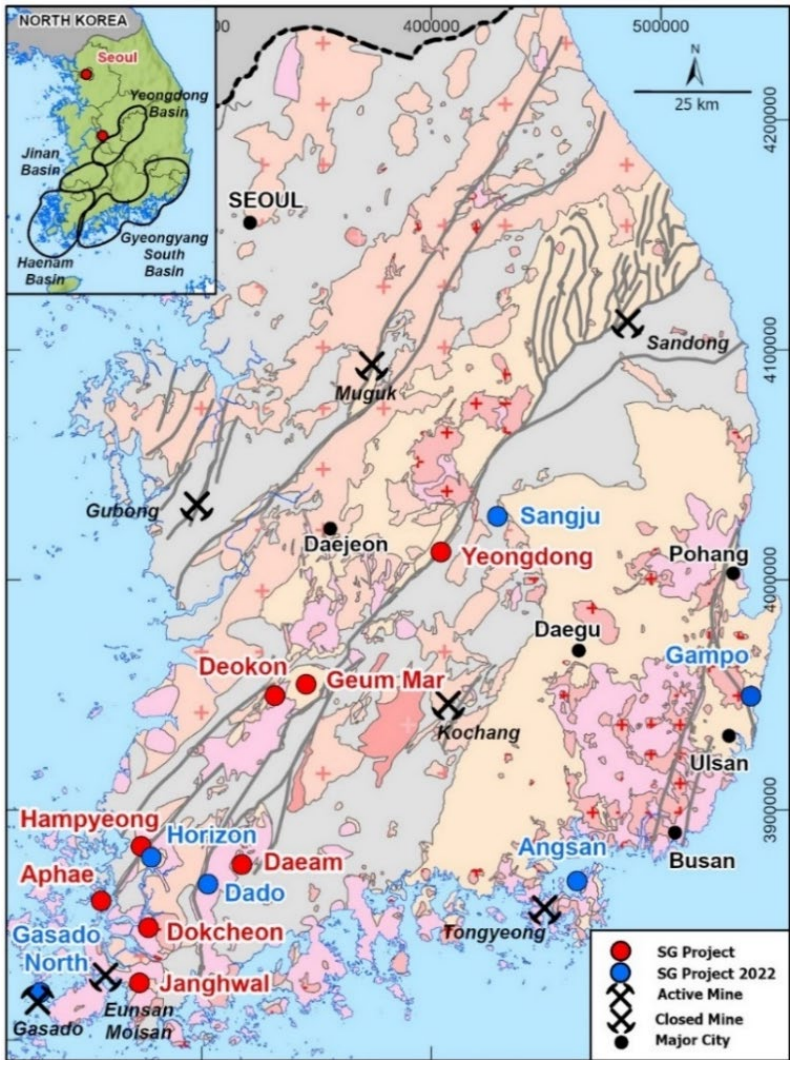

Figure 2: Southern Gold project locations as of 31 July 2022 with new FY22 projects highlighted in blue. Some FY22 licence applications are not shown on this map.

Gyeongsang Basin – Geoje Island Angsan Project

Southern Gold's Angsan Project on Geoje Island comprises six contiguous licence applications surrounding the historic Geoje copper-gold mine held by a third party, and two licences 1.8km to northeast (Angsan North) adjacent to a third-party licence over Chil Cheon peninsula (figure 3). The Geoje Mine is an epithermal Au-Ag-Cu vein-breccia deposit that was historically mined. Recent sampling at waste dumps returned gold grades up to 28.2 g/t Au and underground samples returned copper grades up to 1.26% (table 1, figure 4).

Sampling on coastal outcrops 500m west of the mine returned grades of 13.3 g/t Au, 10.55 g/t Au and 0.85% Cu in quartz veins up to 5cm wide, including historical Ivanhoe sampling (1998) returning grades of 1.9 g/t Au. These veins crosscut a volcanoclastic conglomerate that contains abundant subangular clasts of fine-grained laminar-bedded siliceous lake sediment implying preservation of the hydrothermal system. Clasts of mineralised colloform-banded veins (figure 5), suggest multiple phases of mineralisation.

Reconnaissance work within the broader project area has highlighted wide-scale alteration and potential for additional polymetallic mineralisation styles. A rhyolite quartz-feldspar intrusive dike returned gold grades of 0.49 g/t Au and 0.45% molybdenite, with country rock hosting sheeted quartz-pyrite vein networks within strongly silica-sericite altered andesite returning copper grades up to 0.16% copper (figures 6, 7). Follow-up work in the coming months will include a program of regional geochemistry, geologic mapping and sampling.

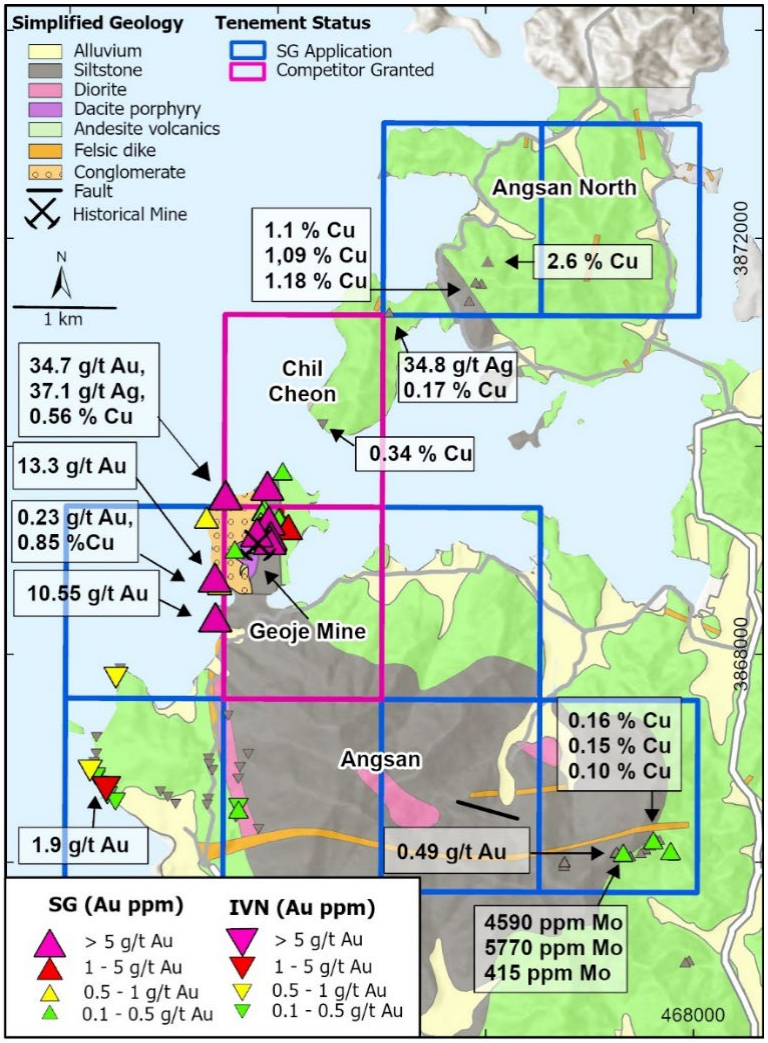

Figure 3: Geoje Island Angsan Project licence applications and significant assay results returned to date, including historical Ivanhoe sampling (1998).

Sample ID	Easting	Northing	Project / location	Sample Type	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)
KRS208958	463393	3868758	Angsan	Outcrop	**13.3**	4.1	348	1	171	130
KRS204249	463397	3868376	Angsan	outcrop	**10.5**	9.00	329	61	73	14
IVN_K2850	462347	3866684	Angsan	outcrop	**1.9**	0.5	6.0	-	11	21
IVN_K2825	462441	3867759	Angsan	outcrop	**0.55**	0.5	22	-	149	99
IVN_K2834	462192	3866864	Angsan	outcrop	**0.52**	1.0	10	-	108	303
KRS208809	463440	3868686	Angsan	Outcrop	**0.81**	0.6	240	2	175	389
KRS208811	463437	3868692	Angsan	Outcrop	**0.55**	5.2	117	2	290	34
KRS208810	463437	3868692	Angsan	Outcrop	**0.47**	2.6	428	8	479	30
KRS208803	463398	3868754	Angsan	Outcrop	**0.35**	0.8	849	3	525	92
KRS208806	463398	3868754	Angsan	Outcrop	**0.23**	2.8	**8530**	2	265	76
KRS208728	467614	3866222	Angsan	Outcrop	**0.13**	**10.8**	1050	**1**	216	43
KRS208727	467607	3866214	Angsan	Outcrop	0.02	2.7	1050	1	**12**	**84**
KRS208923	467602	3866215	Angsan	Outcrop	0.02	3.3	1580	2	**28**	**75**
KRS208664	467323	3866100	Angsan	Outcrop	**0.49**	0.05	306	**5770**	**8**	**21**
KRS505772	467323	3866101	Angsan	Outcrop	0.24	0.4	626	**415**	**11**	**19**

Sample ID	Easting	Northing	Project / location	Sample Type	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)
KRS208665	467316	3866101	Angsan	Outcrop	0.02	0.05	892	**4590**	**16**	**41**
KRS208834	466032	3871725	Angsan North	Dump	0.01	9.5	**26000**	1	136	611
KRS208626	465959	3871572	Angsan North	Float	0.005	4.5	**11800**	0.5	143	501
KRS208629	465842	3871405	Angsan North	Float	0.01	5.2	**11600**	1	133	466
KRS208925	463920	3869120	Geoje Mine Licence	Dump	**9.41**	5.3	482	16	194	13
KRS208928	463920	3869119	Geoje Mine Licence	Dump	**28.2**	9.2	**2190**	7	234	70
KRS208933	463928	3869161	Geoje Mine Licence	Float	**9.82**	21.9	290	11	106	20
KRS208943	463910	3869305	Geoje Mine Licence	Float	**11.1**	12.6	281	16	120	20
KRS208939	463822	3869133	Geoje Mine Licence	UG Outcrop	0.16	3.0	**12600**	73	112	124
KRS505511	463955	3869078	Geoje Mine Licence	Float	0.26	0.2	146	1	779	479
KRS208956	463495	3869548	Chil Cheon Licence	Outcrop	**19.2**	10.2	**3670**	17	314	**2950**
KRS208948	463898	3869640	Chil Cheon Licence	Float	**11.4**	2.1	620	6	121	79
KRS208954	463495	3869554	Chil Cheon Licence	Outcrop	**34.7**	**37.1**	**5600**	8	548	294

Table 1: Significant assay results from SAU's Geoje Island Angsan and Angsan North Projects, including 1998 sampling by Ivanhoe Mines, and adjacent Geoje Copper-Gold mine and Chil Cheon licence areas held by third parties.

Figure 4: Geoje Mine ore from waste dump. Breccia clasts cemented with saccharoidal quartz, gossan after pyrite, and fine-grained specular hematite. Sample KRS208925, 9.41 g/t Au, 5.3 g/t Ag.

Figure 5: Mineralised Colloform banded vein clast in conglomerate, pre-dating mineralisation at Geoje mine. Sample KRS505511, 0.26 g/t Au 0.20 g/t Ag.

Figure 6: Pyrite vein with phyllic alteration halo cross-cutting rhyolite quartz-feldspar dike, Angsan Project.

Figure 7: Sheeted quartz veins with phyllic alteration halos in altered andesitic volcanics, Angsan Project.

Gyeongsang Basin – Gampo Project

The Gampo Project comprises six contiguous licence applications surrounding the historic Geumryong and Kigu copper-gold mines held under application licence by a third party (figure 8). The area has been the subject of considerable government investigation and research by the Korean Resources Corporation (KORES – now KOMIR) since the 1970s, including drilling, geophysical and geochemical surveys.

Historical drilling around the Geumryong mine by KORES reported wide intercepts of copper between 0.50% and 1.73% and gold grades up to 2.2 g/t (table 2). Drilling by KORES at the historical Sokchon Prospect within the Southern Gold licence application to the west of the Geumryong mine returned significant gold and silver mineralisation in one hole with a downhole result (not true width) of 11.2m @ 10.2 g/t Au and 11.0 g/t Ag from 4.4m, and 7.1m @ 2.3 g/t Au and 4.0 g/t Ag from 17.4m within an interval logged by KORES as "quartz porphyry" with disseminated chalcopyrite and pyrite cross-cutting hornfelsed black shale. Other holes drilled in the vicinity did not return any significant mineralisation.

The historic drill site is now the location of a quarry, however this result highlights the prospectivity of the area. Follow-up exploration will include detailed geological mapping and sampling to identify new areas of outcropping mineralisation within the project area.

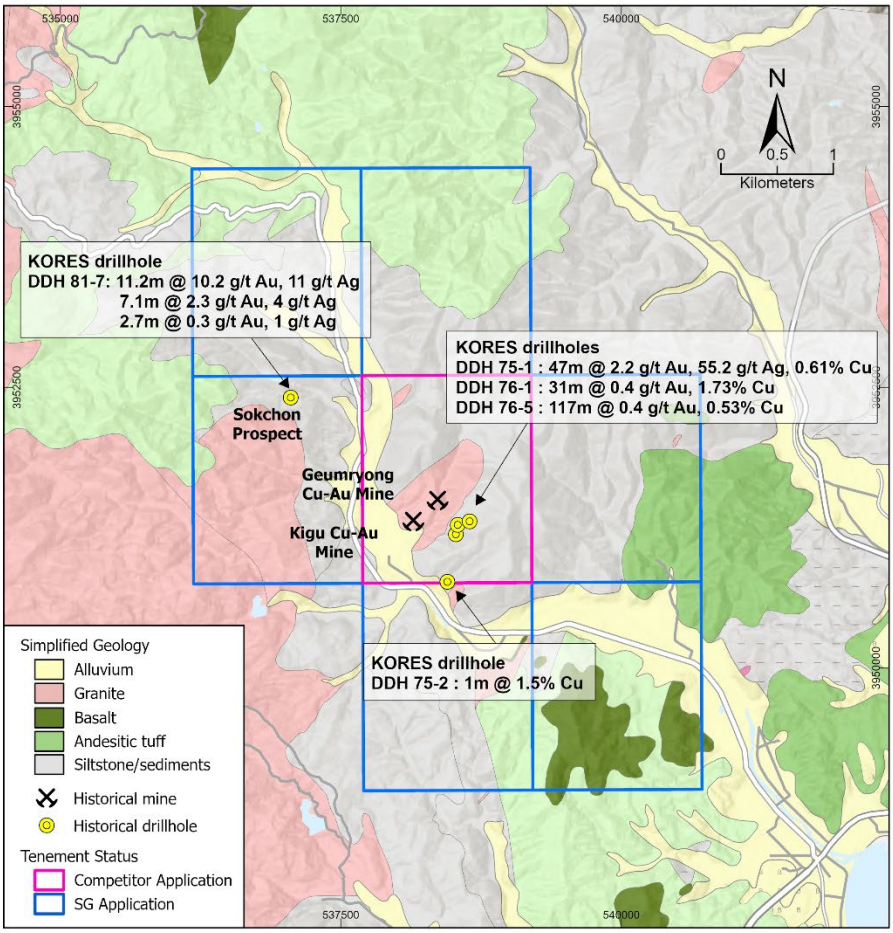

Figure 8: Gampo Project geology and significant historical KORES drilling results

Hole ID	Project / Location	From (m)	Interval (m)*	Au (g/t)	Ag (g/t)	Cu (%)	Mo (%)
81-7	Gampo – Sokchon Prospect	4.5	11.2	10.2	11.0	0.06	NR
	and	17.4	7.1	2.3	4.0	0.02	NR
	and	106.3	2.7	0.3	1.0	0.05	NR
75-1	Geumryong Copper-gold mine – *adjacent to SAU licence area*	1.0	47.0	2.2	55.2	0.61	NR
76-1	Geumryong Copper-gold mine – *adjacent to SAU licence area - third party held licence application*	1.0	31.0	0.4	9.4	1.73	NR
76-5	Geumryong Copper-gold mine – *adjacent to SAU licence area - third party held licence application*	0.5	117.0	0.4	13.4	0.53	NR
75-2	Geumryong Copper-gold mine – *adjacent to SAU licence area - third party held licence application*	150	1.0	NR	NR	1.5	NR

Table 2: Historical drilling results by KORES at Sokchon Prospect, SAU Gampo Project, and adjacent Geumryong copper-gold mine, outside of project area and held by third party. See Appendix 2 for further drill hole details.

Yeondong Basin – Sangju Project

The Sangju mining district is a cluster of historical gold mines from 1927-1943 with up to 38 identified sheeted quartz veins, of which 27 were mined. 14 license applications have been submitted over the historical mining district (figure 9) where gold mineralisation is hosted in a series of subparallel north-northwest striking quartz veins, hosted within granite and granodiorite. Vein widths range from 5-75cm with lengths of up to 1300m historically reported. Limited sampling of waste dumps at the Darae mine returned grades up to 41.4g/t Au (figures 10, 11, table 3). Future work will include locating other historic mines sites, together with mapping and sampling, and sourcing any historical production data.

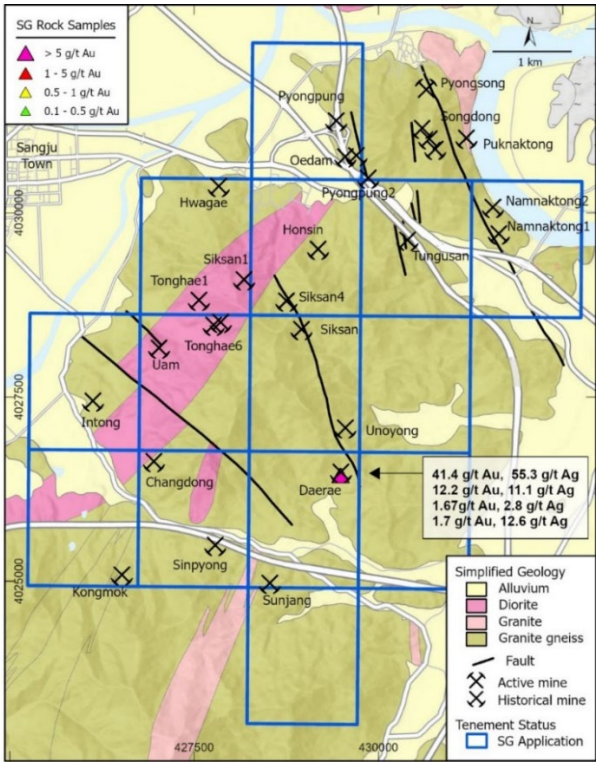

Figure 9: Sangju Project geology and significant assay results.

Figure 10: Abandoned mine adit, Daerae gold-silver mine.

Figure 11: Magnetic pyrrhotite clots, pyrite and sphalerite in re-brecciated comb vein quartz from mullock dump at Daerae mine. Sample KRS208903, 41.4 g/t Au 55.3 g/t Ag.

Sample ID	Easting	Northing	Project	Sample Type	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)
KRS208903	429492	4026458	Sangju	Darae Mine Dump	**41.4**	**55.3**	520	2	**1770**	**83700**
KRS208904	429492	4026458	Sangju	Darae Mine Dump	**12.2**	11.1	124	2	993	153
KRS208902	429492	4026458	Sangju	Darae mine dump	**1.7**	12.6	6	1	817	288
KRS208913	429492	4026458	Sangju	Darae Mine Dump	**1.67**	2.8	3	0.5	379	74

Table 3: Significant assay results from sampling at Darae mine location, Sangju Project.

Haenam Basin – Gasado North Project

The Gasado North Project comprises two license applications on Gasado Island, two north of the operating Gasado epithermal gold mine (figure 12). The applications have an underlying clay mining right and a portion of the Gasado mine licence. Several vein systems have been identified on the island by Ivanhoe geologists in the 1990s, with most undrilled. The application area largely comprises rhyodacitic ignimbrite, with the potential for blind discoveries. A float sample of quartz-sericite-pyrite altered breccia within a clay quarry returned a grade of 14.3 g/t Au and 748 g/t Ag (table 4).

Field visits have highlighted the important spatial and temporal association between clay alteration and mineralisation with a pyrophyllite-dickite clay mine located above the Lighthouse Vein discovered on the coastline of Gasado Island by Ivanhoe geologists in 1989. Close to the historical clay mine, topographically higher and associated with residual silica-alunite bluffs are Japanese era underground adits for gold where a recently sampled creamy silica-alunite sample assayed 5.67g/t Au (table 4). Follow-up work at the Gasado North Project will include a program of detailed geological mapping and sampling to identify additional areas of mineralisation, particularly around coastal areas.

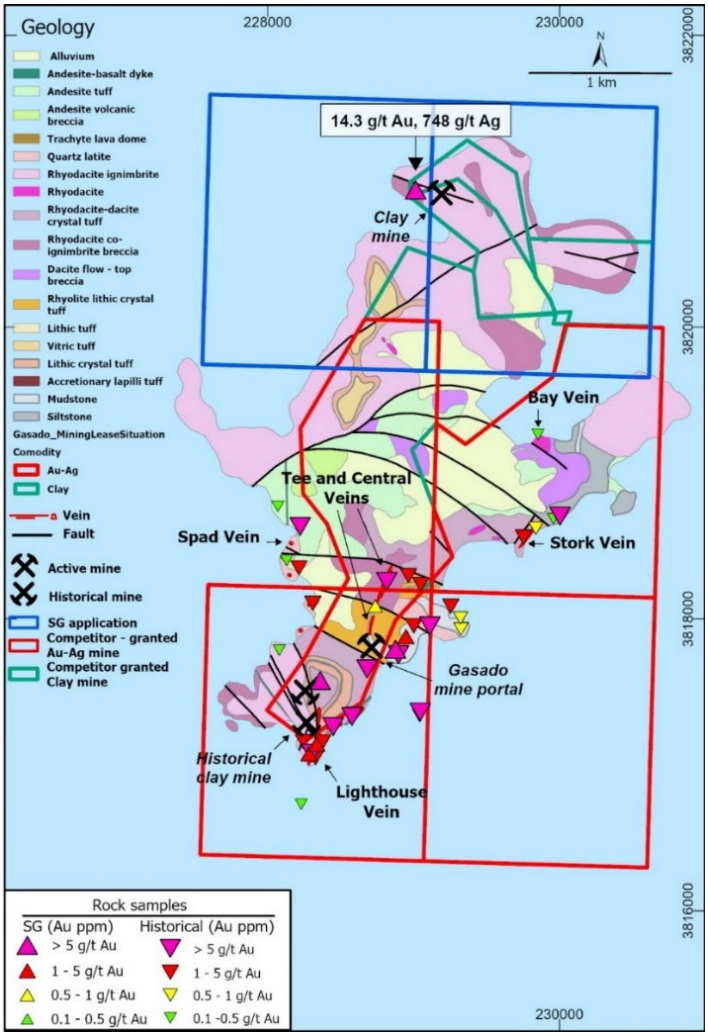

Figure 12: Gasado North exploration licence applications (blue) north of producing Gasado gold mine, showing location of high-grade gold float sample from clay quarry and historical Ivanhoe Mines rock ship sampling.

Sample ID	Easting	Northing	Project/ Location	Sample Type	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)
KRS208918	229014	3820949	Gasado North	Float	**14.3**	**748**	398	23	772	421
KRS506608	228360	3817587	Gasado Mine licence, historic mine	UG	**5.67**	975	265	9	9	194

Table 4: Significant SAU rock chip sample assays results from Gasado North Project and historical underground adit – note the latter location is not within Southern Gold exploration licence application area.

Haenam Basin – Horizon Project

The Horizon project comprises five contiguous license applications over andesites and rhyolite flow domes hosting a series of narrow quartz veins within a zone 200m wide with a sample grading up to 10 g/t Au (figures 13,14, table 5). The project lies with a NNW trending structure some 30km long, interpreted to be a graben margin, and also hosts the SAU Hampyeong Project, mineralised epithermal veins at the SAU “Pig Hill” target area, and the historic Deogeum gold mine held under licence by a third party and the largest pre-war producing gold mine with bonanza grades reported up to 100 g/t Au. Follow-up work will include geologic mapping and sampling within the Horizon Project and other rhyolite done complexes within the major structure identified from the regional reconnaissance exploration.

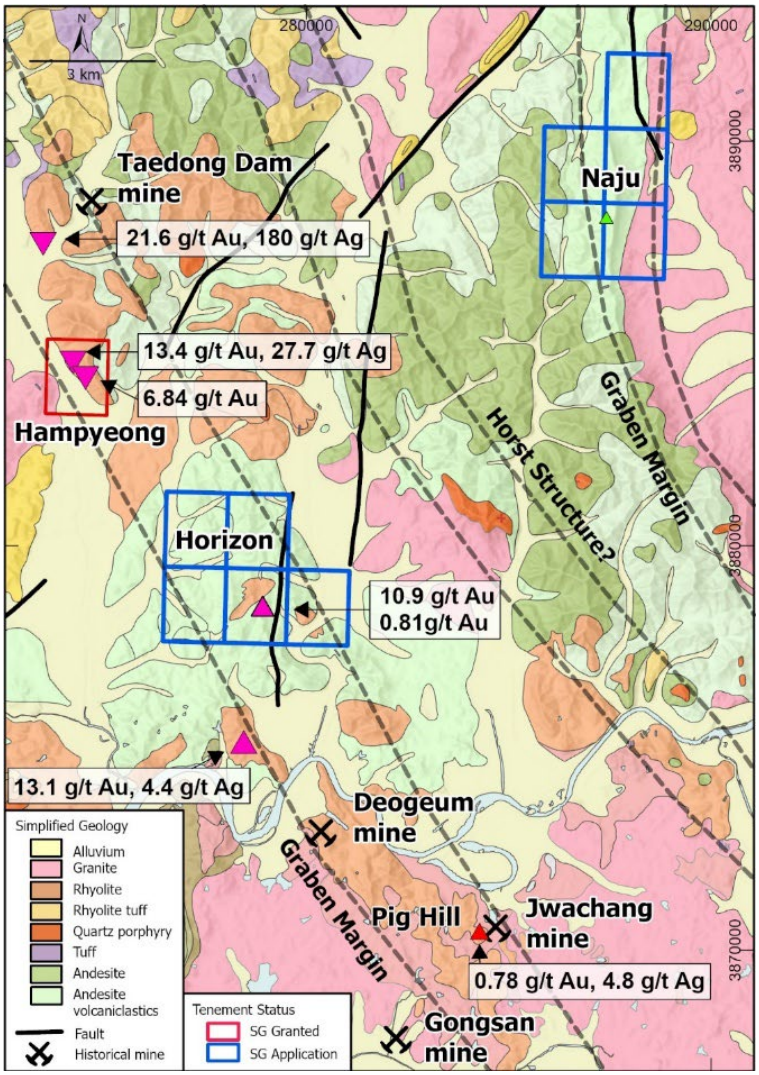

Figure 13: Location of Horizon project within NW trending structural corridor comprising existing SAU Hampyeong Project, historical Deogeum gold mine, and SAU exploration target "Pig Hill".

Figure 14: Quartz veining zone within altered rhyolite volcanics. Horizon Project.

Sample ID	Easting	Northing	Project / Location	Sample Type	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)
KRS209158	278920	3878541	Horizon	Outcrop	**10.9**	0.8	4	2	68	17
KRS209157	278952	3878553	Horizon	Outcrop	**0.26**	0.3	1	2	58	12
KRS209159	278896	3878530	Horizon	Outcrop	**0.32**	0.3	1	9	148	13
KRS209162	286669	3875074	Horizon	Outcrop	**1.99**	0.05	2	6	4	2
KRS506153	278913	3878539	Horizon	Outcrop	**0.81**	0.05	2	1	71	18
KRS506141	284269	3870411	Pig Hill	Float	**0.78**	4.8	3	10	7	6
KRS506144	284228	3870400	Pig Hill	Float	**0.27**	9.5	2	41	3	3

Table 5: Significant sampling results received from Horizon Project and Pig Hill location assays >0.25 g/t Au.

Haenam Basin – Dado Project

Two applications have been lodged to the west of the Dado pyrophyllite mine held under licence by a third party (figures 15,16). The Dado clay mine is hosted in a flow-banded rhyolite, with elevated gold grades up to 1.0 g/t Au in rhyolite quartz breccia along ridges 500m east of the mine (table 6). Within the licence application area, a small historic adit along a narrow outcropping quartz vein 1.5m wide and 50m in length highlighted anomalous geochemistry, with samples assaying up to 0.54g/t Au, 232g/t Ag, 384 ppm Bi, 1.3% Cu, 916 ppm Pb and 864 ppm Zn. Silica-illite-pyrite altered rhyolite outcrops over kilometre-long roadcuts to the north returned gold values up to 0.21 g/t and 360 ppm As (figure 17, table 6).

During Dr Jeff Hedenquist's visit in May for training and field reviews (figure 18) this relationship between clay alteration, mined as an industrial mineral source in Korea, and potential magmatic-hydrothermal mineralisation as seen at Gasado Island and Dado was highlighted as an important regional targeting vector. Follow-up work will include geological mapping and sampling within the hills towards the western side of the project area to identify other potential workings, together with channel sampling along roadside outcrops.

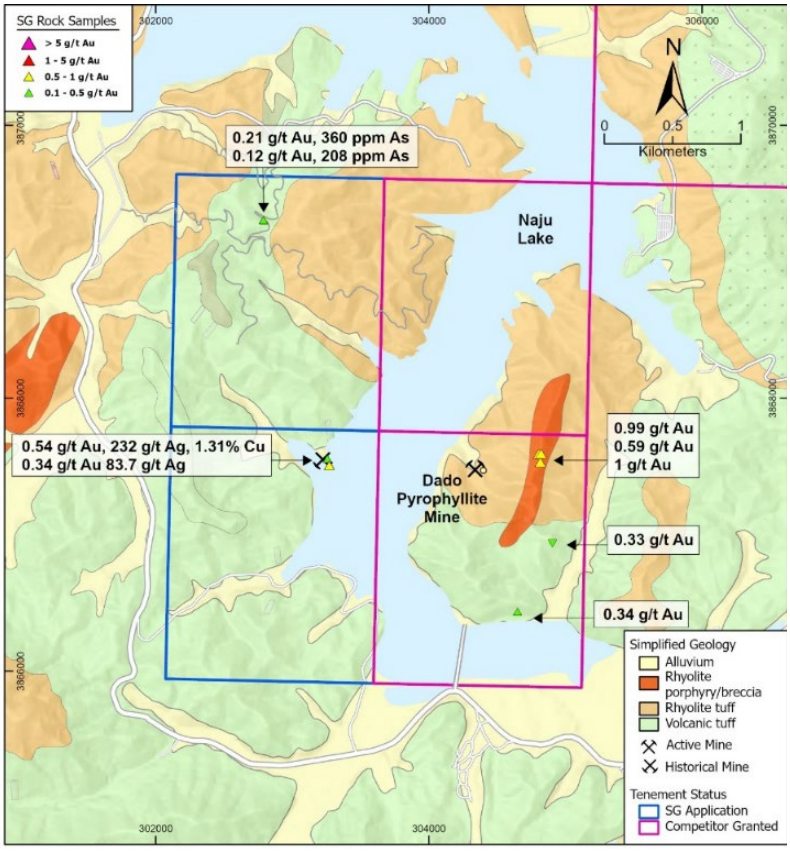

Figure 15: Dado Project geology and significant assay results.

Figure 16: Dado pyrophyllite mine, view looking east.

Figure 17: Slot stope in historical workings 1km west of the Dado clay mine.

Figure 18: Dr Jeff Hedenquist, renowned epithermal gold expert, at Dado pyrophyllite clay mine 31 May 2022 with SAU Geologist Scott Randall.

Sample ID	Easting	Northing	Project/Area	Sample Type	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)
KRS505014	303271	3867513	Dado	Subcrop	**0.54**	**232**	**13100**	5	916	864
KRS209239	303261	3867539	Dado	Outcrop	0.03	**102**	93	18	821	59
KRS209254	302790	3869308	Dado	Outcrop	**0.21**	5.6	25	7	25	58
KRS209255	302788	3869311	Dado	Outcrop	**0.12**	2	33	4	12	46
KRS209244	303256	3867562	Dado	Outcrop	**0.34**	**83.7**	62	4	63	37
KRS209238	303262	3867535	Dado	Outcrop	0.02	**59.1**	48	53	541	19
KRS209165	304647	3866417	Dado	Outcrop	**0.34**	1.1	21	6	7	3
KRS209172	290203	3860472	Dado	Outcrop	**0.14**	0.05	0.5	3	4	3
KRS505115	304815	3867560	Dado Clay mine licence	Outcrop	**0.59**	3.9	4	3	78	14
KRS505114	304817	3867560	Dado Clay mine licence	Outcrop	**0.99**	28.6	5	3	108	14
KRS505116	304818	3867530	Dado Clay mine licence	Outcrop	**1.0**	16.1	21	6	37	46
TA-8	304892	3866940	Dado clay mine licence	Outcrop	**0.33**	4.6	NA	NA	NA	NA
KRS209165	304646	3866416	Dado clay mine licence	Outcrop	**0.34**	1.1	21	6	7	3

Table 6: Anomalous results received from Dado project in 2022 and 1996 Ivanhoe sample TA-8

Haenam Basin – Daeam Project

Mapping and sampling north along the main structural trend in the Baekdong Valley from previously sampled and mapped mineralised trend at Daeam held under license highlighted anomalous Au with one sample returning 6.1g/t Au (figure 19, table 7). Sheeted to comb-texture veined and brecciated quartz boulders hosted in altered granites and metasediment 1km to the south identified. These results effectively double the known NS-strike length of gold mineralisation at Daeam to over 4km and an application was submitted over this northern extension for follow-up sampling and mapping to identify potential drill targets.

Sample ID	Easting	Northing	Project	Sample Type	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)
KRS208881	318691	3880001	Daeam	Outcrop	**0.6**	0.3	332	14	91	47
KRS208836	318642	3879285	Daeam	Float	**6.11**	0.6	77	2	24	11
KRS208859	318358	3877085	Daeam	Outcrop	**0.62**	0.3	4	4	18	10
KRS208896	318307	3877038	Daeam	Float	**0.49**	0.4	4	12	99	9
KRS208862	318339	3877085	Daeam	Float	**0.68**	0.6	7	5	12	9
KRS208860	318339	3877085	Daeam	Float	**1.23**	0.8	3	3	10	3

Table 7: Significant Rock chip sampling from northern Daeam licence extension, >0.25 g/t Au.

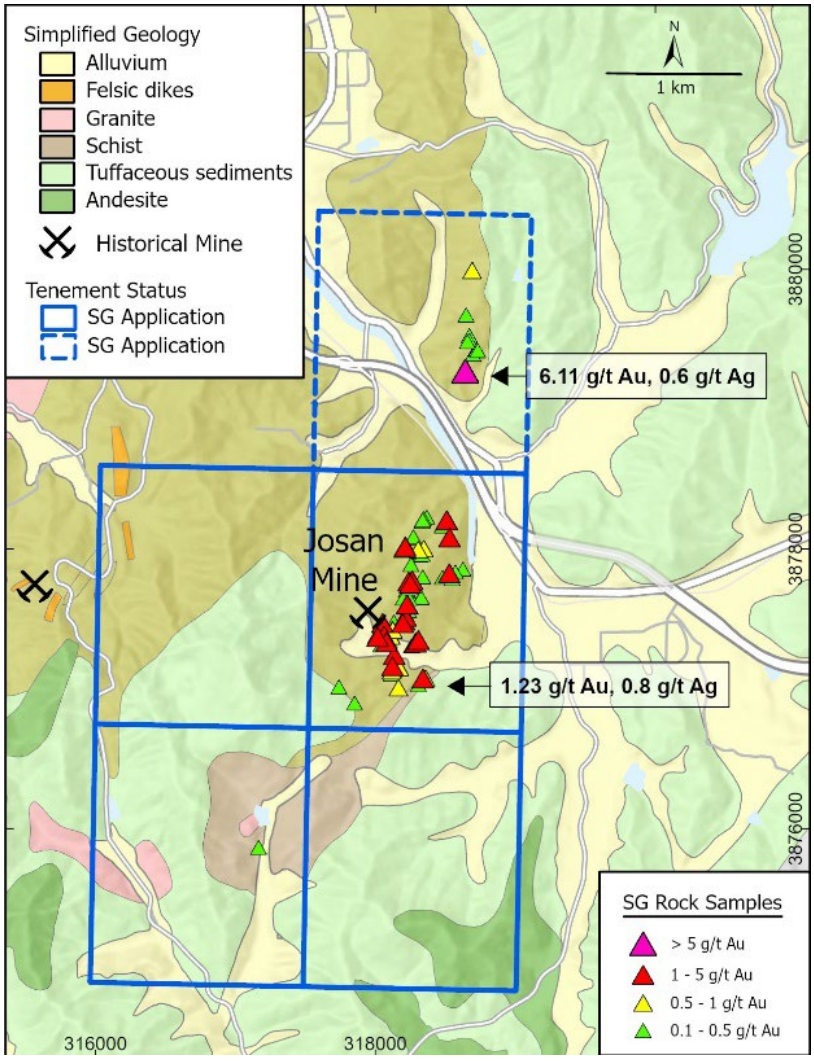

Figure 19: Daeam Project highlighting high-grade gold results returned within northern licence application area.

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Related ASX Releases

20223101 ASX - Quarterly Activities Report to 31 December 2021
20220902 ASX - Strategic Direction Update
20221503 ASX - Southern Gold Half Yearly Report – 31 December 2021
20220205 ASX - Quarterly Activities Report to 31 March 2022
20222807 ASX - Quarterly Activities Report to 30 June 2022

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Southern Gold Limited: Company Profile

Southern Gold Ltd is a successful gold explorer listed on the Australian Securities Exchange (under ASX ticker "SAU"). Southern Gold owns 100% of a substantial portfolio of high-grade gold projects in South Korea that are largely greenfield epithermal gold-silver targets in the south-west of the country. Backed by a first-class technical team, Southern Gold's aim is to find world-class epithermal gold-silver deposits in a jurisdiction that has seen very little modern exploration.

Competent Person's Statements

The information in this report that relates to Exploration Results has been compiled under the supervision of Mr. Robert Smillie (AusIMM). Mr Smillie who is an employee of Southern Gold Limited and a member of the Australian Institute of Geoscientists has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Mineral Resources and Ore Reserves. Mr Smillie consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Forward-looking statements

Some statements in this release regarding estimates or future events are forward looking statements. These mayinclude, without limitation:

- Estimates of future cash flows, the sensitivity of cash flows to metal prices and foreign exchange rate movements;
- Estimates of future metal production; and
- Estimates of the resource base and statements regarding future exploration results.

Such forward looking statements are based on a number of estimates and assumptions made by the Company and its consultants in light of experience, current conditions and expectations of future developments which the Company believes are appropriate in the current circumstances. Such statements are expressed in good faith and believed tohave a reasonable basis. However, the estimates are subject to known and unknown risks and uncertainties thatcould cause actual results to differ materially from estimated results.
All reasonable efforts have been made to provide accurate information, but the Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstancesafter the date of this presentation or ASX release, except as maybe required under applicable laws. Recipients should make their own enquiries in relation to any investment decisions from a licensed investment advisor.

Appendix 1: Anomalous assay results received from the reconnaissance generative program over the period November 1, 2021 - July 30 2022

Sample ID	Easting	Northing	Project / Target	Sample Type	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)
KRS208960	252317	3867199	Aphae Is	Outcrop	0.02	2.7	121	78	**1880**	478
KRS208961	252316	3867199	Aphae Is	Outcrop	0.03	17.9	101	**158**	**1640**	340
KRS208962	252139	3867093	Aphae Is	Outcrop	0.07	1.1	52	364	632	123
KRS208963	252140	3867091	Aphae Is	Outcrop	0.03	0.8	50	270	635	49
KRS208964	252137	3867092	Aphae Is	Outcrop	**0.18**	10.5	515	**2910**	**5570**	69
KRS208922	275551	3853271	Eunjok historic mine	Dump	**1.73**	11.3	50	8	754	748
KRS208921	276978	3846476	Dokcheon East	Outcrop	**0.44**	1.5	18	9	65	191
KRS208987	262813	3859206	Bongsu	Outcrop	**0.37**	1	4	17	18	6
KRS208983	234529	3866357	Chindo Is	Outcrop	0.02	3.2	120	104	**3260**	486
KRS208915	345572	3956011	Geum Mar	Dump	0.04	7.2	226	9	**22000**	**5810**
KRS208916	345576	3955997	Geum Mar	Outcrop	**1.82**	48.9	**1640**	**209**	**87300**	**24000**
KRS208653	465887	3852344	Geoje Is	Float	**2.04**	**283**	959	**333**	409	91
KRS208796	469799	3856329	Geoje Is	Float	0.04	9	367	1	11900	103000
KRS505074	275409	3885693	HNB-073	Outcrop	**0.31**	1.1	13	46	131	11
KRS505076	275329	3886006	HNB-073	Outcrop	**0.19**	0.3	2	5	21	11
KRS505078	275239	3886361	HNB-073	Float	**0.31**	1.2	9	10	12	29
KRS505079	275189	3886344	HNB-073	Float	**0.94**	2.6	54	1	6	26
KRS505051	296949	3861299	HNB-090	Outcrop	**0.11**	6.5	31	7	54	12
KRS505127	297116	3864919	HNB-091	Outcrop	**0.24**	0.05	54	50	19	54
KRS505114	304817	3867561	HNB-094	Subcrop	**0.99**	28.6	5	3	108	14
KRS505115	304815	3867560	HNB-094	Float	**0.59**	3.9	4	3	78	14
KRS505116	304818	3867530	HNB-094	Subcrop	**1**	16.1	21	6	37	46
KRS505099	286637	3875101	HNB-099	Subcrop	**0.64**	0.5	9	101	32	27
KRS505086	278313	3875239	HNB-100	Outcrop	**0.3**	0.3	2	1	12	10
KRS505089	278469	3875061	HNB-100	Outcrop	**13.1**	4.4	1	5	6	5
KRS505094	278464	3875052	HNB-100	Subcrop	**0.27**	0.05	4	8	13	8
KRS505028	297826	3800387	HNB-115	Outcrop	0.005	0.05	12	**211**	13	1
KRS505033	297415	3800182	HNB-115	Outcrop	0.02	0.7	55	**236**	155	0.5
KRS506512	236716	3838073	HNB-15	Float	**0.22**	0.1	3	3	6	2
KRS506514	236788	3838059	HNB-15	Outcrop	**0.63**	0.3	39	6	92	21
KRS506516	236787	3838056	HNB-15	Outcrop	**0.13**	0.1	21	5	16	6
KRS506525	236737	3838027	HNB-15	Outcrop	**0.24**	0.1	22	7	9	6
KRS505096	278691	3882308	HNT-31	Outcrop	**0.51**	0.05	3	1	4	4
KRS505097	278764	3882132	HNT-31	Float	**0.6**	1.3	10	1	13	20
KRS506574	272196	3865001	HNT-36	Float	0.04	0.05	11	**357**	26	5
KRS506583	272445	3865171	HNT-36	Float	0.02	0.2	8	**144**	18	30

Sample ID	Easting	Northing	Project / Target	Sample Type	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)
KRS506584	272915	3865382	HNT-36	Outcrop	0.01	0.3	19	**512**	92	8
KRS209056	234591	3866498	Jeaundo	Outcrop	0.005	0.6	68	18	**3140**	802
KRS208919	258601	3828500	Janghwal	Outcrop	**0.14**	1.4	10	0.5	53	12
KRS208920	258594	3828508	Janghwal	Dump	**0.17**	1.8	71	18	113	22
KRS209022	270829	3815246	Janghwal	Float	0.02	1.8	207	19	**4350**	**1610**
KRS209101	290645	3826104	Janghwal	Dump	**0.11**	0.8	3	0.5	8	6
KRS209103	290647	3826106	Janghwal	Dump	**0.11**	0.7	16	1	15	6
KRS505065	287867	3883318	Naju	Outcrop	0.01	0.6	41	3	**1320**	644
KRS505067	287859	3883318	Naju	Outcrop	0.005	0.5	43	5	**1140**	82
KRS505505	287415	3888135	Naju	Outcrop	**0.11**	1.3	3	6	**1920**	286
KRS506155	292241	3897099	Naju North	Outcrop	**2.1**	5.3	10	47	57	12
KRS506139	284321	3870450	Pig Hill	Float	**0.12**	3.3	2	206	132	3
KRS506141	284269	3870411	Pig Hill	Float	**0.78**	4.8	3	10	7	6
KRS506142	284255	3870401	Pig Hill	Float	**0.21**	0.1	1	31	3	2
KRS506144	284228	3870400	Pig Hill	Float	**0.27**	9.5	2	41	3	3
KRS506133	261431	3826431	Seongsan	Float	**5.94**	25.6	221	12	438	52
KRS506134	261431	3826431	Seongsan	Float	**4.89**	86.6	730	121	338	70
KRS506135	261431	3826431	Seongsan	Float	**2.19**	28.4	146	12	368	91
KRS209115	255843	3888394	Shinan Is	Float	**1.71**	1.4	11	61	78	7
KRS209117	250786	3888719	Shinan Is	Float	**0.1**	0.05	7	9	41	86
KRS209118	250805	3888745	Shinan Is	Subcrop	**0.11**	0.1	9	4	5	3
KRS209119	250790	3888729	Shinan Is	Float	**2.23**	0.7	7	9	29	5
KRS209138	250178	3888719	Shinan Is	Float	**0.13**	0.5	118	2	19	13
KRS209272	250429	3876253	Shinan Is	Outcrop	**0.34**	38.8	13	7	7	132
KRS209280	249252	3877857	Shinan Is	Outcrop	**1.56**	2.8	4	**163**	163	11
KRS209283	243617	3878200	Shinan Is	Outcrop	**0.35**	1.6	7	41	41	7
KRS209297	234124	3883127	Shinan Is	Float	**0.42**	0.2	7	0.5	-1	58
KRS209379	297397	3800142	Sinji Island	Outcrop	0.005	0.8	439	84	84	**5030**
KRS209380	297397	3800135	Sinji Island	Outcrop	0.005	0.2	357	6	6	**1890**
KRS209381	297408	3800139	Sinji Island	Outcrop	0.005	0.3	665	6	6	**1630**
KRS209384	297448	3800222	Sinji Island	Outcrop	0.02	1.6	**1240**	5	5	858
KRS209350	283190	3801035	Wando Is	Outcrop	**0.4**	0.4	13	20	20	23
KRS209360	286431	3800000	Wando Is	Outcrop	0.01	1.7	36	1	**1090**	776
KRS209366	286722	3800021	Wando Is	Outcrop	0.005	1.4	141	0.5	77	**1510**
KRS209370	285512	3800195	Wando Is	Outcrop	**0.26**	0.6	94	23	**1730**	578
KRS505017	286555	3799965	Wando Is	Outcrop	**0.93**	19.7	404	15	**1100**	67
KRS505020	286707	3800020	Wando Is	Outcrop	0.03	5	222	11	**9010**	**2720**

Appendix 2: KORES Drilling Results, Gampo Project Area

KORES Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth (m)	Drill type	From	Interval	Au (g/t)	Ag (g/t)	Cu (%)
81-7	537053	3952410	130	90	-	200	DDH	4.5	11.2	10.2	11	0.06
and								17.4	7.1	2.3	4	0.02
and								106.3	2.7	0.3	1	0.05
75-1*	538525	3951190	162	90	-	95	DDH	1	47	2.2	55.2	0.61
75-2*	538449	3950770	98	70	N30E	150	DDH	150	1.0	NR	NR	1.5
76-1*	538541	3951270	175	90	-	95	DDH	1	31	0.3	9.4	1.73
76-5*	538541	3951270	175	90	-	130	DDH	0.5	117	0.4	13.4	0.53

Selected significant intercepts from historical KORES Drilling, Gampo Project (DDH81-7) and adjacent Third Party licence application (DDH*). Samples taken are 3m composites.

Gampo Report References

KORES 1977 Annual Drilling Report Vol.3, 202-206p
KORES 1979 Annual Drilling Report Vol.4, 156-159p
KORES 1982 Annual Drilling Report Vol.6, 154-158p
KORES 1983 Annual Drilling Report Vol.6, 70p
KORES 2015, Gampo Area (Copper) Detailed Survey Report
Park and Seol, 1992, The Copper Mineralization of the Keumryeong and Kigu Ore Deposits, Jour. Korean Inst. Mining Geol. Vol.25, No.3, 283-296p

Appendix 3 JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	The nature of the samples and assay results in the body of this ASX Release relate to surface rock chip and float samples and grab samples taken from outcrops, historical Mine workings and dumps, within tenements under application by Southern Gold. Surface reconnaissance rock chip sampling was taken based upon geological features relevant to the target style of mineralisation. Sample sites were chosen selectively to reflect geological features relevant to the target style of mineralisation.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Surface reconnaissance rock chip samples are not considered representative and only used as an exploration tool to plan potential future representative sampling programs. Core quality for historical KORES diamond drilling was not able to be checked and verified as it was not retained at time of drilling by KORES. Sample intervals for the core are as historically reported. Coarse and pulp duplicate samples are taken, as well as blanks and CRM standards inserted into analysis batches, to test for accuracy and precision in sample representivity.
	Aspects of the determination of mineralisation that are Material to the Public Report.	SAU mapping and rock sampling results have been used to inform the determination of mineralisation as discussed in this report.
	In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	No core drilling was completed by SAU in this release Surface and underground reconnaissance rock chip samples are not considered representative and only used as an exploration tool to plan potential future representative sampling programs.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Drilling referred to in this release is historical diamond drilling conducted by the Korean Government agency KORES over the period 1975-76 and 1981. The drill rig type is unknown. Drill holes were drilled from surface as inclined and vertical holes. It is not known of the drill holes were oriented by downhole wireline spear method or what surveying method was used. SAU did not conduct any drilling for the release.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Drill core recovery was not calculated and cannot be validated in any records. SAU did not conduct any new drilling for this release.

Criteria	JORC Code explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	As the drilling related to KORES is historical in nature it is unknown what measures were taken to maximise sample recovery.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	As the drilling reported in this release is historical in nature it is not known if a relationship exists between sample recovery and grade, or if there is any bias present.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	No Mineral Resources estimation, mining studies or metallurgical studies have been conducted at this stage. SAU conducted in-situ rock chip and grab sampling; all samples were geologically described, recorded and some representative slab samples taken.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Geological logging was qualitative in nature. Structural logging was quantitative in nature. Selective sample line photography has been done. Slab photography of some surface reconnaissance rock samples has been done.
	The total length and percentage of the relevant intersections logged.	The historical KORES drillholes are geologically logged for lithology, alteration and mineralisation. Logging unable to be verified by SAU as no core has been retained.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Historical KORES drill core was assumed to be hole core samples and not sampled sections discarded.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Rock chip samples were taken dry and had representative slabs cut (example, see figures 4 and 5 in the body of this release) and all of the remaining offcuts of each sample were sent for assay. We are unable to verify details of sample preparation from historical Ivanhoe Mines rock chip samples.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All SAU rock chip samples were sent to SGS laboratory in South Korea for sample preparation. SGS is an ISO/IEC 17025:2005 certified laboratory. Samples were dried and crushed to 75% passing 2mm, split to 1,000g, then pulverised to 85% passing 150 microns. Pulp samples are then split using a micro-riffle splitter to produce 500g of pulp reject, 250g of pulp duplicate, and 250g of sample for shipment to Intertek Laboratories in Indonesia. The nature of the laboratory preparation techniques is considered 'industry standard' and appropriate. Historical sample preparation techniques for KORES drilling and Ivanhoe rock chip samples cannot be verified.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The crushing stage unit is a Rocklabs Smart Boyd-RSD Crusher capable of over 5kg primary sample in one load, with rotating sample divider (RSD) ensuring single pass crushing, producing representative coarse sample split sent to grinding, typically up to 1,000g. Coarse rejects are retained for each sample. The grinding stage unit is an Essa LM2 and utilises a large grinding bowl (1,600g) ensuring single pass grinding of the coarse split. The full 1kg of pulp material was sent to ALS Laos for micro-riffle splitting enabling a parent pulp sample, a daughter pulp sample, and two reject pulp samples to be produced (typically each 250g) in one grind. Pulp rejects are retained for each sample. These procedures are considered appropriate to maximise representivity of samples, for first pass exploration.

Criteria	JORC Code explanation	Commentary
		Historical drill core and rock sample sizes cannot be verified.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Given the nature of the first pass rock and grab sampling, no field duplicate samples were considered appropriate for reporting of early-stage Exploration Results. Duplicates and analysis were taken with course crush splits were selected 1:16 samples submitted. Sample size is considered appropriate for the style of mineralisation sought. Sample size for drill core was at an average of 1.6kg and channel samples an average of 4.3kg. Internal laboratory standards used, Blanks and duplicates were incorporated into sample batches. Historical rock and drill core sampling procedures are unknown and may have been selective and may not have sampled all mineralised material. It is unknown if any duplicate sampling was conducted.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample size is considered appropriate for the target style of mineralisation, the requirements for laboratory sample preparation and analyses, and consideration reporting is for early stage Exploration Results. Historical drill core and rock sample sizes cannot be verified.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Pulp samples (typically 200-400g) prepared by SGS in South Korea are sent through registered airfreight (e.g. DHL) to Intertek laboratory in Indonesia for Au analysis and for multielement analysis. Intertek is an ISO/IEC 17025:2005 and ISO9001:2015 certified laboratory. Gold was analysed on a 50g charge using fire assay fusion with an atomic absorption spectroscopy finish. Detection limit range is 0.01ppm to 100ppm Au. A 35 multi-element suite was analysed on a 0.5g pulp sample split using aqua regia digest with an inductively coupled plasma – atomic emission spectroscopy (ICP-AES) finish. Silver was analysed as part of the multi-element aqua-regia digest ICP-AES, with an upper detection limit 100g/t Ag. Samples returning a result above detection were re-analysed to ore-grade with an upper detection limit of 1500g/t Ag. The nature of the laboratory assay sampling techniques is considered 'industry standard' and appropriate. The nature and quality of the laboratory assay sampling techniques for SAU samples are considered "industry standard and appropriate. For historical KORES drill core sample and Ivanhoe Mines rock ship samples, the nature, quality and appropriateness of the sample assaying procedures cannot be verified.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No data from geophysical tools were used to determine analytical results in this ASX Release.

Criteria	JORC Code explanation	Commentary
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	For rock chip samples, QA/QC procedures implemented include: one coarse duplicate, one laboratory prepared pulp duplicate, one Certified Reference Material (CRM) standard, and one blank sample for every 16 regular samples, making a batch of 20. Sample dispatches aggregated three lots of these 20 samples making up to 60 samples per dispatch. 60 samples are run in the same fire assay, thus 3 lots of each QAQC samples were exposed in every fire assay run of 60 samples. Analysis of the QA/QC results suggests suitable accuracy (CRM's within 1SD) and precision (coarse duplicate and pulp duplicate showing low variance and good correlation) are being obtained with no contamination between samples (blanks below 3X detection). Where any deviation is found, the entire batch is reanalysed. For reconnaissance rock samples, lab duplicates analysis and standard analysis (laboratory checks) are investigated to check for potential errors. If a potential error is discovered the samples are re-run with another laboratory.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Assay data has been verified by the database manager responsible for importing laboratory results into the database. Significant rock sample results in this in this ASX Release have been verified by the Exploration Manager (Competent Person). Where referenced, any historical KORES drill data or Ivanhoe rock chip data cannot be independently verified.
	The use of twinned holes.	No twinned holes have been completed as part of this ASX Release, as the program is at an early stage.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary SAU data is recorded preferentially into proprietary data capture software or otherwise into digital spreadsheets or hand-written documents. All original hardcopy logs and sample reference sheets are kept for reference. Digital data entry is validated through the application of database validation rules and is also visually verified by the responsible geologist through GIS and other software. Any failures are sent back to the responsible geologist for correction and re-submission. Data is stored in a SQL database managed through proprietary software. The database is backed up as part of the Company server backup protocol. Historical data exists as digital copy format of original Korean and /or Ivanhoe Mines reports but cannot be validated. It has been transcribed into SAU databases where applicable, and appropriately tagged as such.
	Discuss any adjustment to assay data.	Assay data is imported into the Company database from original lab files via automated queries, thus minimising error in tagging samples with results. No adjustments are made to the assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	SAU surface reconnaissance rock sample XYZ locations are determined with a handheld Garmin 64s GPS producing levels of accuracy +/- 3m. The accuracy and quality of historical surveys cannot be verified.
	Specification of the grid system used.	The grid system used is Universal Transverse Mercator (WGS84), Zone 52 Northern Hemisphere.

Criteria	JORC Code explanation	Commentary
	Quality and adequacy of topographic control.	South Korean Government 5m contour data is available and deemed suitable for topographic control on early stage exploration campaigns.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	SAU surface rock chip and grab sampling intervals were based on geological boundary and veining where possible. On occasion multiple intervals within a single vein have also been taken to identify internal variability. Historical KORES drilling were collared 'randomly' with no specific systematic grid spacing.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	No Mineral Resource or Ore Reserve have been estimated in this ASX Release.
	Whether sample compositing has been applied.	No sample compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Rock chip and grab sampling has been conducted in a selective manner targeting mineralised structures. Given the early stage of exploration, chip and representative grab samples across veins are considered appropriate and unbiased at this stage of the project. These measures are considered to achieve unbiased sampling of key mineralised structures.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	SAU did not conduct any of its own drilling for this release. No historical drilling information concerning the orientation of key mineralised structures in available.
Sample security	*The measures taken to ensure sample security.*	From the point of sample generation to laboratory, samples (and reject returns) are under the full security and Chain of Custody of the Company. This is done by the following procedures: Post on-site logging and processing, samples are transported to the Company's shed facilities under the direct supervision of a Company representative. Samples are further processed for dispatch by Company representatives under guidance of the Competent Person. Bagged samples are secured by tags and delivered by a Company representative to a courier service to deliver to the sample preparation laboratory. The preparation laboratory sends pulp samples directly to the assay laboratory for analysis via door-to-door courier service. All rejects are returned under courier service and stored in the Company's secure lock-up long-term core storage facility. For historical samples, the measures taken to ensure sample security cannot be verified.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No external or independent reviews have been undertaken. Southern Gold's sampling procedure conforms to industry standard practice and each assay program is reviewed internally for any discrepancies.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	All licences referred to in this report are applications. They are Gampo 38,39,47,49, 57,58; Geoje 61,64,71,73,74,84,93,64; Sangju 6,16,17,18,25,26,27,28,29,36,37,38,47,48; Gasado Jisan 111,121; Horizon 99,108,109, 111,119,121; Dado Neungju 94,95; Dongbok 148,149,150 Gwangju 9,10. There are no native title interests in Korea. It is a generally accepted requirement that mineral title holders gain the consent of local landowners and residents before undertaking any major exploration activity, such as drilling.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	Following the submission of a Mineral Deposit Report for a licence application, it is reviewed by the Mine Registration Office (MRO) who determines if the application meets specified criteria for approval and if so, grant an Exploration Right. The holder has one year to submit an Exploration Plan to MOTIE outlining planned work. An initial three year exploration period is given to complete exploration work, which can be subsequently extended for a further 3 years upon successful submission to MOTIE. Upon successful conversion to an Exploration Right, the holder has 3 years to submit Exploration Results and have an Extraction Plan authorised. An application can be made to extend this period by 1 year. The Extraction Plan is submitted to the Local Government and requires approvals from a number of stakeholders. The term of an Extraction Right is 20 years. This can be extended upon application, provided all statutory requirements have been met over the life of the mine. From the date the Extraction Plan is approved, the title holder has a 3-year period in which mine production must commence. During this 3-year period, the title holder must make a minimum level of investment on plant and mine infrastructure in the amount of KRW100 million (~AUD$120,000) and meet certain minimum annual production levels, which are dependent on the commodity being mined. There are no known impediments to obtaining a license to operate
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Korean government agency KORES and its predecessor KMPC conducted diamond drilling at Sokchon Prospect at Gampo in 1981. 14 holes were drilled. In the 1990's, Ivanhoe Mines conducted brief field reconnaissance in the Geoje Mine and surrounds area, Gasado Island, and Dado clay mine areas. No other details of previous work in the applications are known to the best of our knowledge.
Geology	*Deposit type, geological setting and style of mineralisation.*	Exploration is targeting primarily epithermal precious metal (Au, Ag), and porphyry-style Cu-Mo-Au, intrusive hosted Cu-Au-Ag mineralisation in Cretaceous volcanic rocks of the Korean Peninsula.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	Summary tables and plan maps of detailed exploration results and associated grades is shown in Appendix I, Tables 1-6 and Figures 3 8 9 10 12 13 15 and 19 of this release.

Criteria	JORC Code explanation	Commentary
	• *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	Summary tables of historical KORES drilling is shown in Table 2 and Appendix 2 of this release.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No information has been excluded from this release for to the best of our knowledge.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Foe SAU rock chip data reported, no data aggregation methods have been used and no minimum or maximum cut-off has been applied. For historical KORES drilling, 3 metres composites were reported, however SAU is unable to verify this. It is unknown what, if any, weighting, averaging techniques, grade truncations were used for reported KORES drilling.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	All SAU assay values reported are raw assays and none of the reported data has been cut or adjusted.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been reported in this ASX Release.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	No SAU drilling has been conducted for this release. Historical KORES drilling intercepts and the relationship between mineralization widths and intercept widths cannot be verified.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	For historical KORES drilling the geometry of the mineralisation with respect to the drill hole angle is not known and cannot be verified.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Historical drilling intercepts and the relationship between mineralisation widths and intercept lengths cannot be verified. Without clarification, it is assumed the historically reported intercepts are downhole lengths and not true widths.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps and tables have been included in this ASX Release with respect to historical KORES drilling. No cross sections of drill results are reported due to a lack of historical data.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Not all sample assay data has been included in this report as it is not considered material beyond the representatively reported high- and low-grade results presented in the main body of this ASX Release. Previous information is also referenced in the company's ASX reports with details provided in this report.
Other substantive	*Other exploration data, if meaningful and material, should be reported including (but not*	To the best of our knowledge, no meaningful and material exploration data has been omitted from this ASX Release.

Criteria	JORC Code explanation	Commentary
exploration data	*limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Southern Gold is reviewing the data to determine the best way to advance the projects and will notify such plans once confirmed. Further detailed surface ground reconnaissance to obtain more detail geological and structural information is planned prior to developing an initial diamond drill program.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to Figure 19 in the main body of this ASX Report that shows where sampling has been conducted. Further detailed surface ground reconnaissance to obtain more detail geological and structural information is planned prior to developing an initial diamond drill program.