Southern Gold stakes new ground in historic copper-gold-silver mining district – Plans underway to advance to drill testing at three projects in 2023

Southern Gold Limited (ASX: SAU) (Southern Gold or the Company) is pleased to provide initial assay results from new tenement applications lodged over the historic Goseong copper-gold-silver mine district, and its plans to advance to drill testing in February 2023.

Highlights

- **Diamond drilling to start at Goseong in FY23 Q3 after winter on both epithermal-style and intrusive-hosted / porphyry-style gold mineralisation targets. Exploration activities are underway to define targets for scout drill testing, including plans to conduct a drone airborne magnetic survey, soil sampling, and detailed mapping and sampling.**
- **Drilling at Goseong to be followed by diamond drilling epithermal gold-silver projects Deokon and Dokcheon. Sites to identify potential larger mineralised structures for drill testing are being prioritised using a ground-based gravity survey at Deokon and drone magnetics at Dokcheon.**
- **Substantial new tenure staked over historic Goseong copper-gold-silver district and extensions comprising 25 new exploration licence applications over 70 square kilometres.**
- **Mineralisation is hosted in quartz veins and breccias within mine workings up to 800 metres long. Sulphide mineralogy and published peer-reviewed research indicates a hydrothermal-magmatic origin for the veins, indicating the potential for deeper, intrusive-hosted and/or porphyry-style copper-gold-silver, and skarn mineralisation.**
- **Significant rock chip samples from historic mines returned grades up to 8.15g/t Au, 265g/t Ag and up to 3.32% Cu, and samples from areas peripheral to the known district returned grades up to 0.82 g/t Au, 198 g/t Ag and 3.32 % Cu, indicating the potential for a sizable mineralised system.**
- **The area is unexplored by modern-day methods, with the only known historical drilling by Government agency KORES reporting downhole results (not true widths) of 21 metres @ 2.5 g/t Au and 54 g/t Ag, and 6.2 metres @ 54 g/t Ag and 1.03% Cu.**

Results

As a result of its 2022 project generation program, Southern Gold is pleased to announce 25 new licence applications over the part of the historic Goseong copper-gold-silver mining district and assay results from reconnaissance surface sampling.

The company plans to undertake detailed field investigations over the coming months, including an airborne drone aeromantic survey, to firm up promising areas for scout drill testing, currently planned for February 2023.

The Goseong mining district lies in the southern region of the Masan-Goseong Metallogenic Province of the Cretaceous-age Gyeongsang Basin which hosts approximately 70 Au-Ag-Cu-Pb-Zn sheeted vein deposits as well as hydrothermal pyrophyllite-kaolinite clay deposits (Figure 1; Koh et al, 2003).

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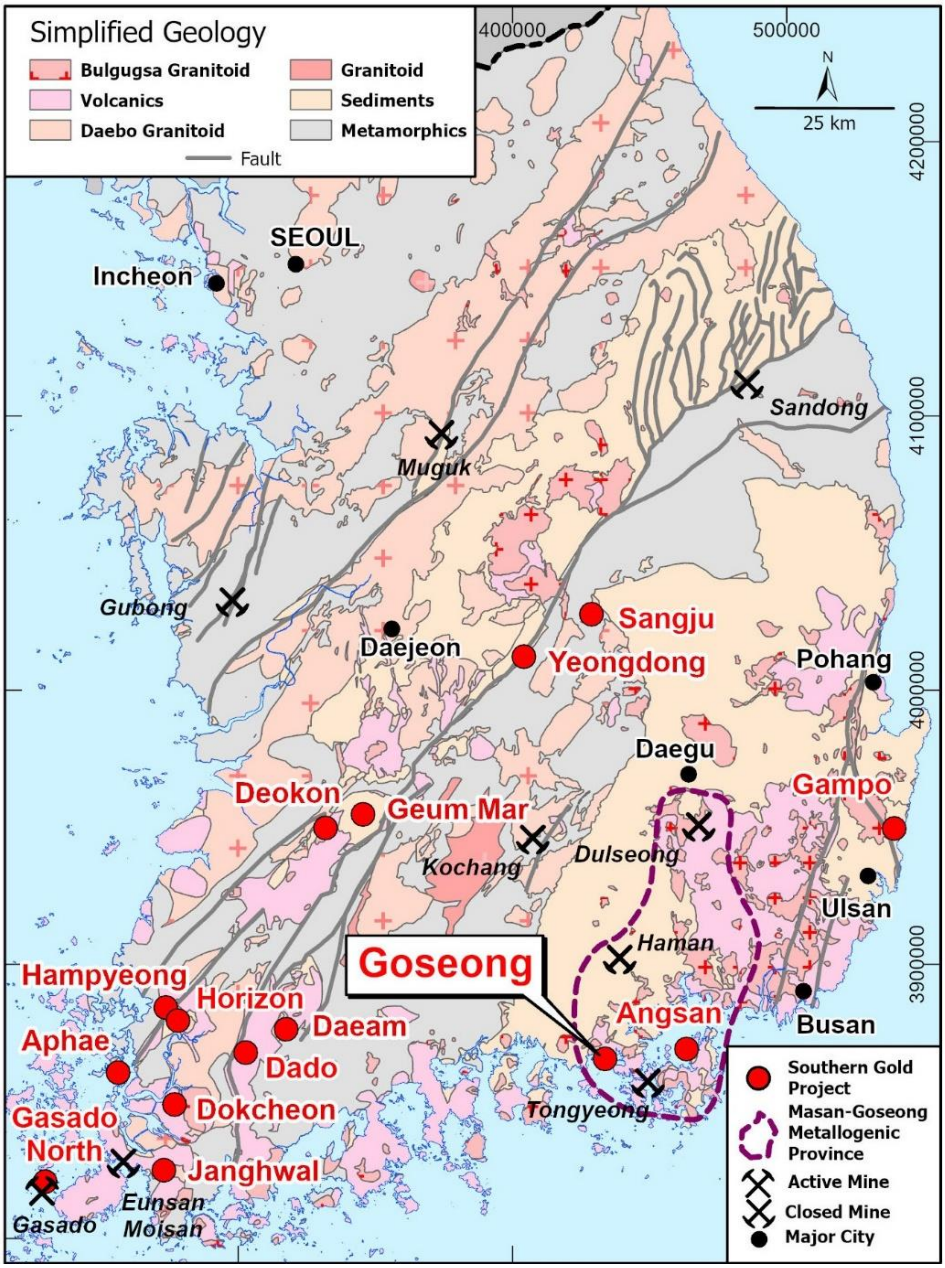

Figure 1: Location map of Southern Gold projects and new Goseong Copper-Gold-Silver project.

Goseong mining district was South Korea's main copper producing region from 1915-1945 and 1970-1992 with some 11 small-scale producing underground mines. Historic production records are incomplete, and part of the mining district is held by other companies. The geology is dominated by volcanic-sedimentary basin sediments intruded by sub-volcanic andesite and granodiorite porphyry plugs.

The 25 submitted applications covering approximately 70 square kilometres are over 3 main historic mines comprising veins systems up to a metre wide and up to 800 metres long (KORES report 2016), as well as northern and southern licence extensions to the district acquired through reconnaissance exploration along the broad NS to NNW-SSE trend of the district mineralisation (figures 2,3).

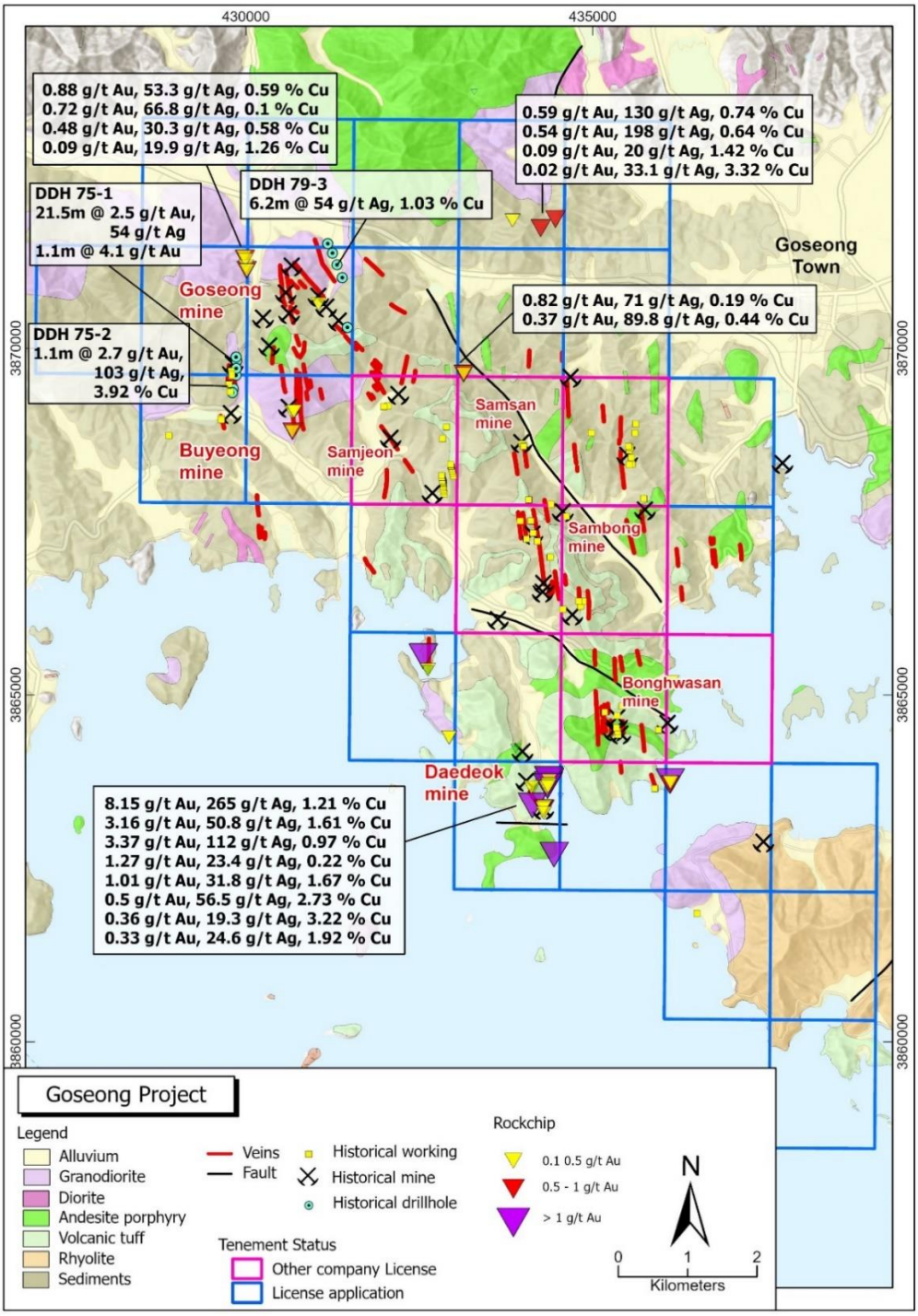

Figure 2: Goseong project map with rock chip sample assay results returned to date, and significant KORES historical drilling results.

Veins exhibit more than one generation of hydrothermal quartz and breccia, as well as comb-banded textures. Sulphide mineralogy comprises chalcopyrite, pyrite, pyrrhotite, sphalerite and galena (figure 4). Research work on vein samples from this district by Choi et al (1994) also reports the presence of electrum and silver sulphosalts, typical of intermediate-sulphidation epithermal deposits.

The vein mineralogy and research by Choi et al (1994) and Koh et al (2003) indicate a hydrothermal-magmatic origin for the veins, which share similarities to sheeted veins systems found at the periphery of intrusive-hosted, and porphyry-style copper-gold deposits. This represents a potential, deeper target type for future exploration investigation, in addition to the shallower vein systems of the district.

Figure 3: Vein outcrop approximately 1 metre across adjacent to footwall breccia, historic Buyeong copper-gold-silver mine, Goseong Project

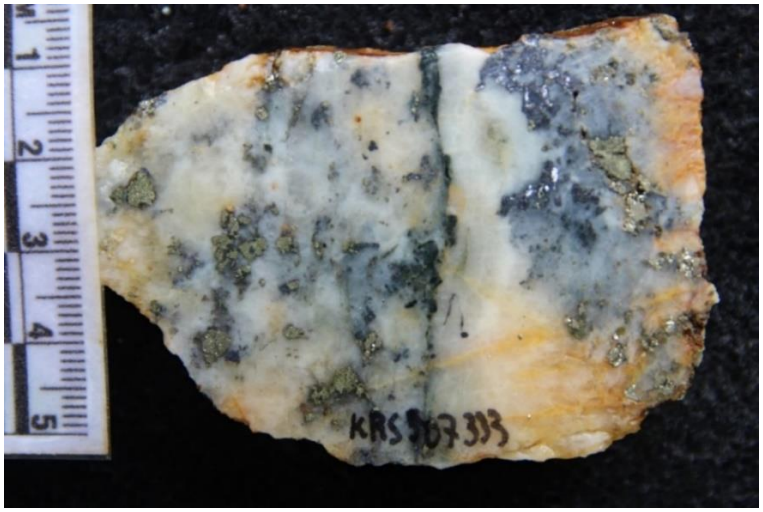

Figure 4: Quartz-sulphide vein breccia from Daedok mine dump. Sample KRS507333, 3.37 g/t Au, 112 g/t Ag and 0.97 % Cu.

Early sampling results from mine dumps, outcrop and subcrop includes Au up to 8.15g/t Au, 265g/t Ag and Cu up to 3.32% (Table 1), with strongly anomalous Bi-Pb-Zn-As-Mn pathfinders. The area has received no known modern-day exploration but has been subject of some government investigation and research by the Korean Resources Corporation (KORES – now KOMIR) since the 1970s, including drilling, geophysical and geochemical surveys. The Company is in the process of obtaining this data from KORES for detailed review.

Significant results from historical drilling conducted by KORES reported include 21m (not true width) @2.5g/t Au and 54g/t Ag near Buyeong Mine, and 6.2m@54g/t Ag and 1.03% Cu near Goseong Mine (Table 2).

Sample ID	Easting	Northing	Sample Type	Au (g/t)	Ag (g/t)	Cu (%)
KRS507326	434364	3863689	Mine dump	8.15	265	1.21
KRS507333	434381	3863739	Mine dump	3.37	112	0.97
KRS507325	434367	3863766	Mine dump	3.16	50.8	1.61
KRS507324	434131	3863382	Outcrop	1.27	23.4	0.22
KRS507349	434445	3862673	Outcrop	1.25	0.7	0.02
KRS507338	434353	3863661	Float	1.01	31.8	1.67
KRS507305	430013	3871110	Float	0.88	53.3	0.59
KRS505657	433142	3869617	Outcrop	0.82	71	0.19
KRS507314	429986	3871273	Float	0.72	66.8	0.1
KRS505692	434465	3871843	Outcrop	0.59	130	0.74
KRS505697	434253	3871712	Outcrop	0.54	198	0.64
KRS507331	434372	3863754	Float	0.5	56.5	2.73
KRS507315	429973	3871305	Float	0.48	30.3	0.58
KRS507339	434366	3863671	Float	0.38	2	0.04
KRS505656	433142	3869615	Outcrop	0.37	89.8	0.44
KRS505676	429995	3871258	Float	0.37	36.6	0.05
KRS507334	434370	3863702	Float	0.36	19.3	3.22
KRS507335	434361	3863692	Float	0.33	24.6	1.92
KRS505228	434294	3863350	Outcrop - ug	0.28	26	1.33
KRS507337	434372	3863678	Float	0.29	33	0.25
KRS507302	433846	3871828	Outcrop	0.14	20.4	0.54
KRS505691	434487	3871848	Outcrop	0.09	20	1.42
KRS507342	434361	3863646	Float	0.05	19.9	3.3
KRS505680	434813	3871714	Outcrop	0.03	17.7	0.72
KRS507301	433845	3871832	Outcrop	0.02	33.1	3.32
KRS507308	430010	3871133	Float	0.01	0.6	0.59

Table 1: Significant rock chip samples, Goseong Project

KORES Hole ID	Location	From (m)	Interval (m)*	True width (m)	Au (g/t)	Ag (g/t)	Cu (%)
79-3	Goseong Project - Goseong Mine	77.2	6.2	3.1	ND	54	1.03
75-1	Goseong project – Buyeong Mine	89.1	21.5	11	2.5	54	NS
	and	148.5	1.1	0.5	4.1	48	ND
75-2	Goseong Project – Buyeong Mine	111.3	1.1	0.6	2.7	103	3.92

Table 2: Historical drilling results by KORES at Goseong Project. See Appendix 1 for further drill hole details.

Outside of the known mining district to the north, fieldwork conducted along new exposures created in recent months through forestry road construction has found previously unknown Cu-Ag-Au mineralisation spatially associated with dikes intruding into hornfelsed-altered volcanic-sedimentary sequences. Rock chip samples of outcrop have returned grades of up to 0.82 g/t Au, 198 g/t Ag and 3.32 % Cu (figure 2, Table 1).

Next Steps

Goseong is an important new project for the company that it intends to advance to scout drill testing in February 2023, subject to finalising suitable and accessible drill targets. Upcoming field work for drill hole planning comprises detailed rock chip sampling and mapping of historical occurrences and outcrop exposures, soil sampling and spectral analysis of field pulps, and review of KORES data. In addition, planning is underway for a drone-based airborne magnetic survey over selected target areas, schedule to be flown in November-December 2022.

Plans are also underway to progress epithermal gold-silver projects Deokon and Dokcheon to drilling in FY23 Q4 after drilling is completed at Goseong. Work plans include conducting a ground-based gravity survey at Deokon and a drone-based airborne magnetic survey at Dokcheon to identify potential larger, controlling mineralised structures for drill testing. Work will also continue across the company's wider epithermal gold-silver exploration portfolio to progress the most favourable to future drill testing later in 2023.

Authorised for release by the Board of Southern Gold Limited.

Further Information

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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-silver projects in South Korea that are largely greenfield epithermal gold-silver targets in the south of the country. Backed by a first-class technical team, Southern Gold's aim is to find world-class precious metals 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. Scott Randall (MAusIMM). Mr Randall 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 Randall 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: KORES Drilling Results, Goseong Project Area

Hole ID	Easting	Northing	RL	Azimuth	Dip	Depth (m)	Hole Type	From (m)	Interval (m)	True width (m)	Au (g/t)	Ag (g/t)	Cu (%)
79-3	431314	3871200	142	260	70	150	DDH	77.2	6.2	3.1	Tr	**54**	**1.03**
75-1	429868	3869820	140	270	70	150	DDH	89.1	21.5	11	**2.5**	**54**	NS
and								148.5	1.1	0.5	**4.1**	**48**	ND
75-2	429820	3869420	82	270	70	150	DDH	111.3	1.1	0.6	**2.7**	103	**3.92**

Selected significant intercepts from historical KORES Drilling, Goseong Project Area.

Report References

KORES 1977 Annual Drilling Report Vol.3, p234
KORES 1982 Annual Drilling Report Vol.5, p234
KORES 2016 Samcheonpo District (Copper) Detailed Investigation Report: Samcheonpo No. 3, 13 – 2016
Geological survey of Korea Bulletin No.12 p108 - Korea Institute of Energy and Resources (KIGAM)[1970]
KIGAM 1970 Report on Investigation on the Dae-Duk Copper Mine
Koh et al 2003: Mineralisation characteristics and structural controls of the Hydrothermal Deposits in the Gyeongsang Basin, South Korea. Resource Geology 53 (3) p.175
Sang Hoon Choi et al 1994 The geochemistry of copper-bearing hydrothermal vein deposits in Goseong Mining District (Samsan Area), Gyeongsang Basin, South Korea. Economic and Environmental Geology 27 (2) p. 147.

Appendix 2 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 1975-79. The drill rig type is unknown. Drill holes were drilled from surface as inclined and vertical holes. It is not known if 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.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	KORES drill core recovery was not calculated and cannot be validated in any records. SAU did not conduct any new drilling for this release.
	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 whole 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 3 in the body of this release) and all of the remaining offcuts of each sample were sent for assay.
	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.
	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

Criteria	JORC Code explanation	Commentary
		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. Historical KORES drill core 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 KORES 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 KORES drill core 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 samples, the nature, quality and appropriateness of the sample assaying procedures cannot be verified.

Criteria	JORC Code explanation	Commentary
	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.
	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 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 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.

Criteria	JORC Code explanation	Commentary
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.
	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 KORES drill core samples, the measures taken to ensure sample security cannot be verified.

Criteria	JORC Code explanation	Commentary
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 Chungmu_106, 107, 108, 113, 114, 116, 117, 121, 122, 125, 126, 131, 132, 135, 136, 141, 142, 144 and 145; and Samcheonpo_1, 2, 3, 11, 12, 13, 22 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.

Criteria	JORC Code explanation	Commentary
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:* • *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 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. 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 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 KORES 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*	Appropriate maps and tables have been included in this ASX Release with respect to historical KORES drilling. No cross sections of KORES drill results are reported due to a lack of

Criteria	JORC Code explanation	Commentary
	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.	historical logging 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.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not 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.*	To the best of our knowledge, no meaningful and material exploration data has been omitted from this ASX Release.
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).*	As reported in this release, future planned work comprises detailed surface ground reconnaissance – geologic mapping, soil sampling, and drone magnetic survey to obtain more detail geological and structural information 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 2 in the main body of this ASX Report that shows where sampling to date 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.