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Forward-looking statements

The information in this presentation is published to inform you about Southern Gold Limited (“Southern Gold”) and its activities. Some statements in this presentation regarding estimates or future events are forward looking statements. These may include, 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 and increasing the company’s resource base

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 to have a reasonable basis. However the estimates are subject to known and unknown risks and uncertainties that could 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 circumstances after the date of this presentation, except as may be required under applicable laws. Recipients should make their own enquiries in relation to any investment decisions from a licensed investment advisor.

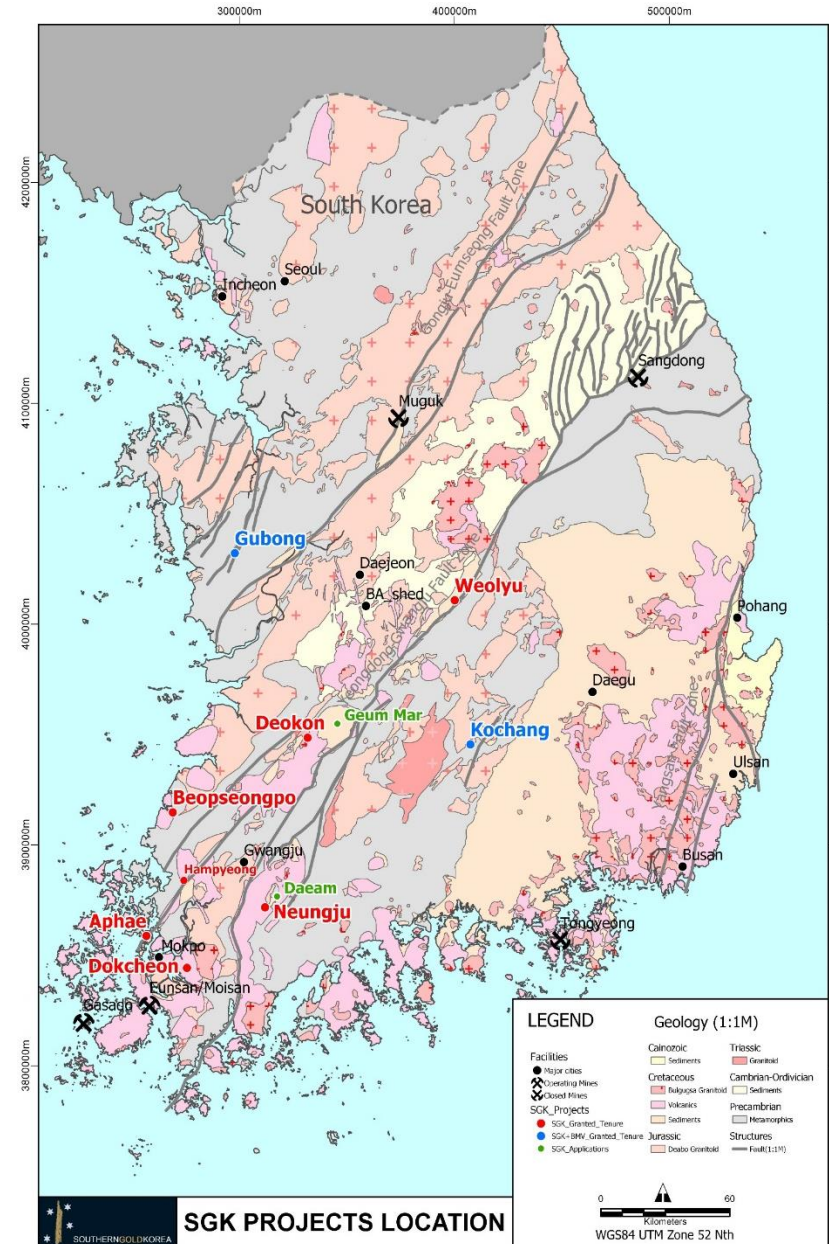
Competent Person’s statements

The information in this report that relates to Exploration Results has been compiled under the supervision of Dr Chris Bowden (FAusIMM(CP)). Dr Bowden, who is a consultant of Southern Gold Limited and a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy, 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 Exploration Results, Mineral Resources and Ore Reserves. Dr Bowden consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears.

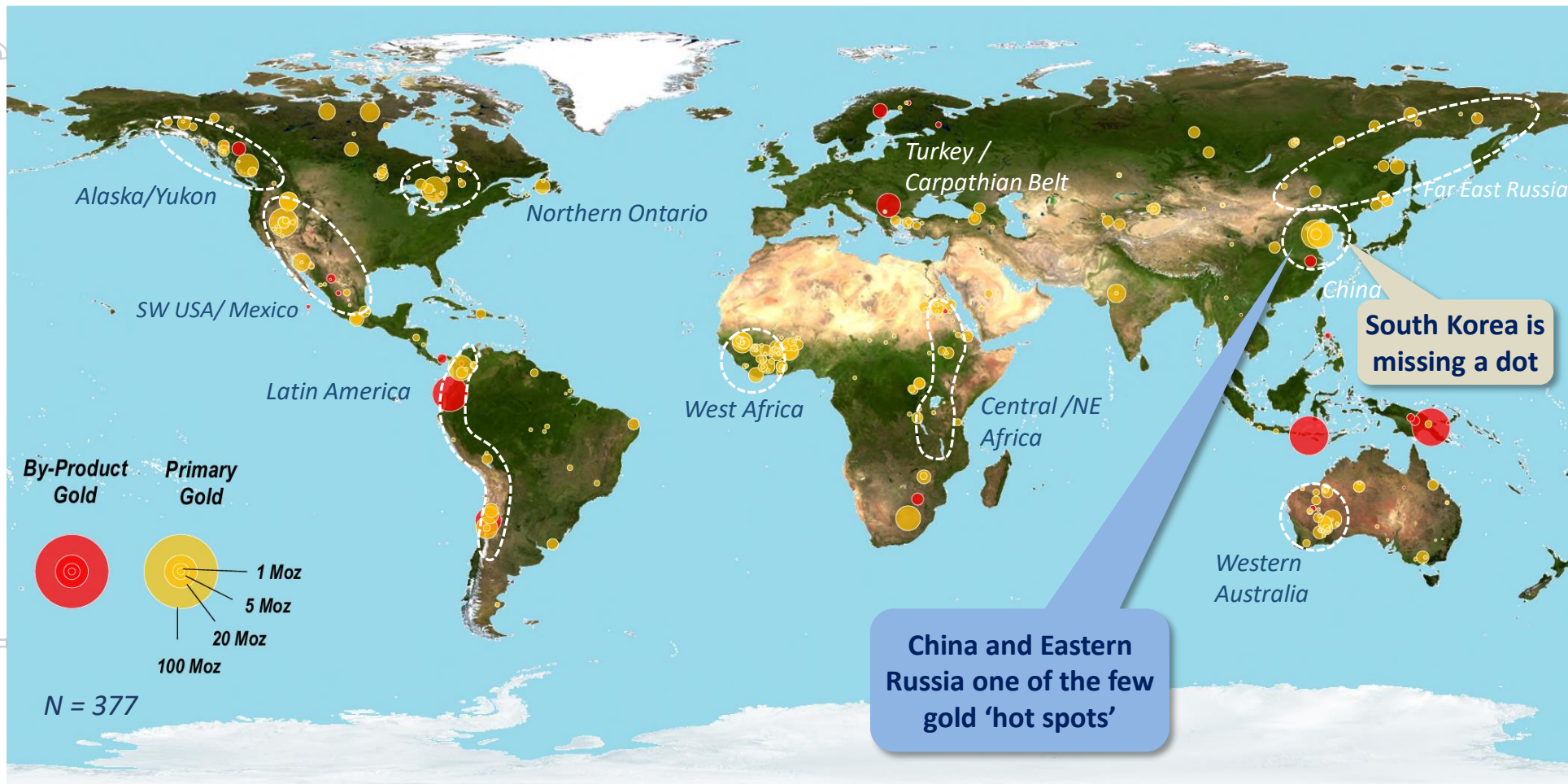
Additional information in this report that relates to Exploration Results has been compiled under the supervision of Paul Wittwer. Mr Wittwer, who is an employee of Southern Gold Limited has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration 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 Exploration Results, Mineral Resources and Ore Reserves. Mr Wittwer consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears.

“The discovery and definition of high-grade precious metal deposits in South Korea.”

- 1. South Korean geology**
- 2. Very experienced geologists with the right culture**
- 3. Secure tenure in 1st world jurisdiction**
- 4. 9 x 100% owned projects (we are first-mover)**
- 5. 2 x 50% owned projects (50/50 JV LSE-listed BMV)**
- 6. Focus on project generation and actively drilling**
- 7. Tight capital structure, low valuation, \$5m funding**



Map of the World showing size and location of gold deposits found in the period 2009-2018.



Note: Based on deposits containing >0.1 Moz of gold

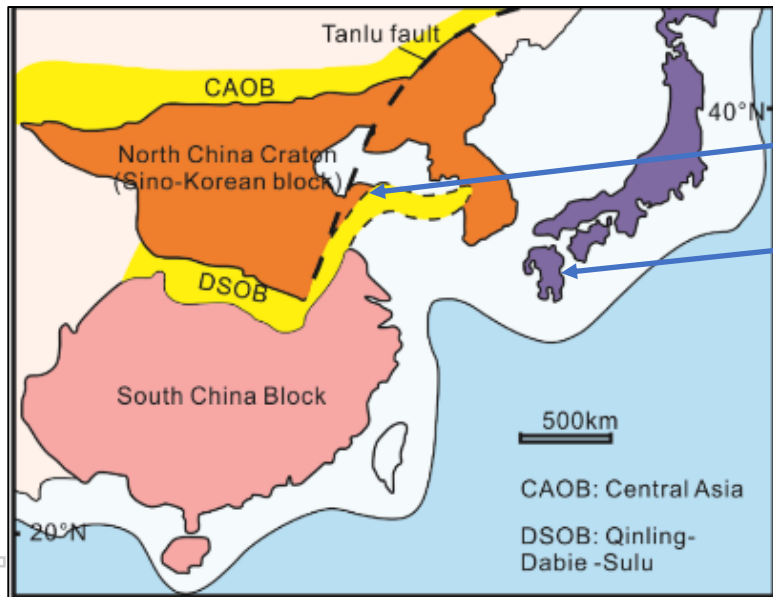
Source: MinEx Consulting © October 2019

South Korea is a virtually unexplored jurisdiction with all the right macro-geological context to host world-class epithermal precious metal deposits.

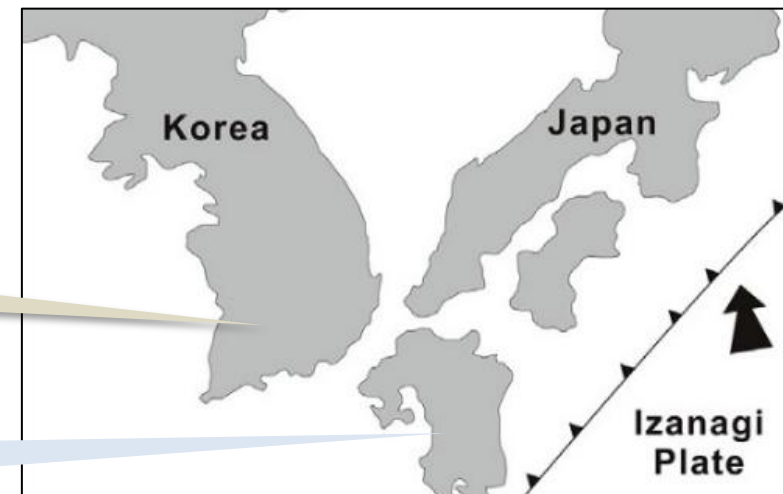
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South Korea, a piece of the North Asian tectonic puzzle between Japan and China



- World class Au deposits in China**
e.g.: Jiaodong Peninsula orogenic Au
- World class Au deposits in Japan**
e.g.: Hishikari epithermal Au
- Huge discovery potential due to very little modern exploration in South Korea**

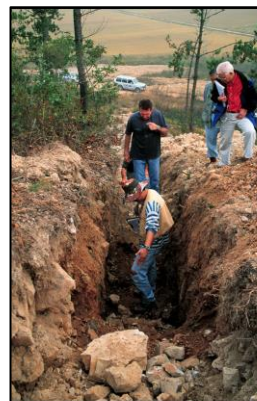
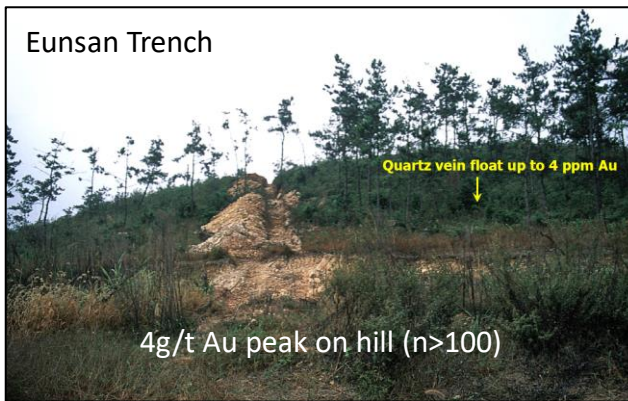


Southern Gold: the only foreign gold explorer currently active in South Korea

Barrick Gold & Newmont invested in Japan via Japan Gold & Irving Resources (with market capitalisations many multiples Southern Gold)

Gold production in South Korea is all in the past....

- ❑ In pre-modern times Korea and Japan were well recognised sources of gold in the far east
- ❑ Most gold mining occurred during Japanese occupation (WWII) or in 1960-70's
- ❑ Ivanhoe explored in 1990's, developed Eunsan Au Mine around 2000-2001 (Doug Kirwin era)
- ❑ Various groups mined Eunsan, Moisan and Gasado Island ever since



Eunsan Trench 1:
3.61m @ 603.64g/t
Au & 4264g/t Ag



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Experienced geologists with the right culture....

- ❑ 'Boots on the Ground' culture
- ❑ Ex-Ivanhoe exploration team
- ❑ Organically developed Korean team
- ❑ Foreign advisor to Korean staff member ratio is 1:2
- ❑ Bilingual experienced Korean exploration team
- ❑ Recent/ pending technical appointments to Board include:

Recent appointment



**Doug Kirwin, NED
Economic Geologist**

Proven discovery track record. Discoveries and acquisitions include:

- Oyu Tolgoi Cu-Au, Mongolia
- Hill 217 Au, China
- Kerta/Jelai/Seruyung Au, Indonesia
- Merlin Mo-Re, Australia
- Eunsan/Moisan/Gasado Au-Ag, South Korea
- Ulugtau Au (Carlin type), Kyrgyz Republic

Pending appointment

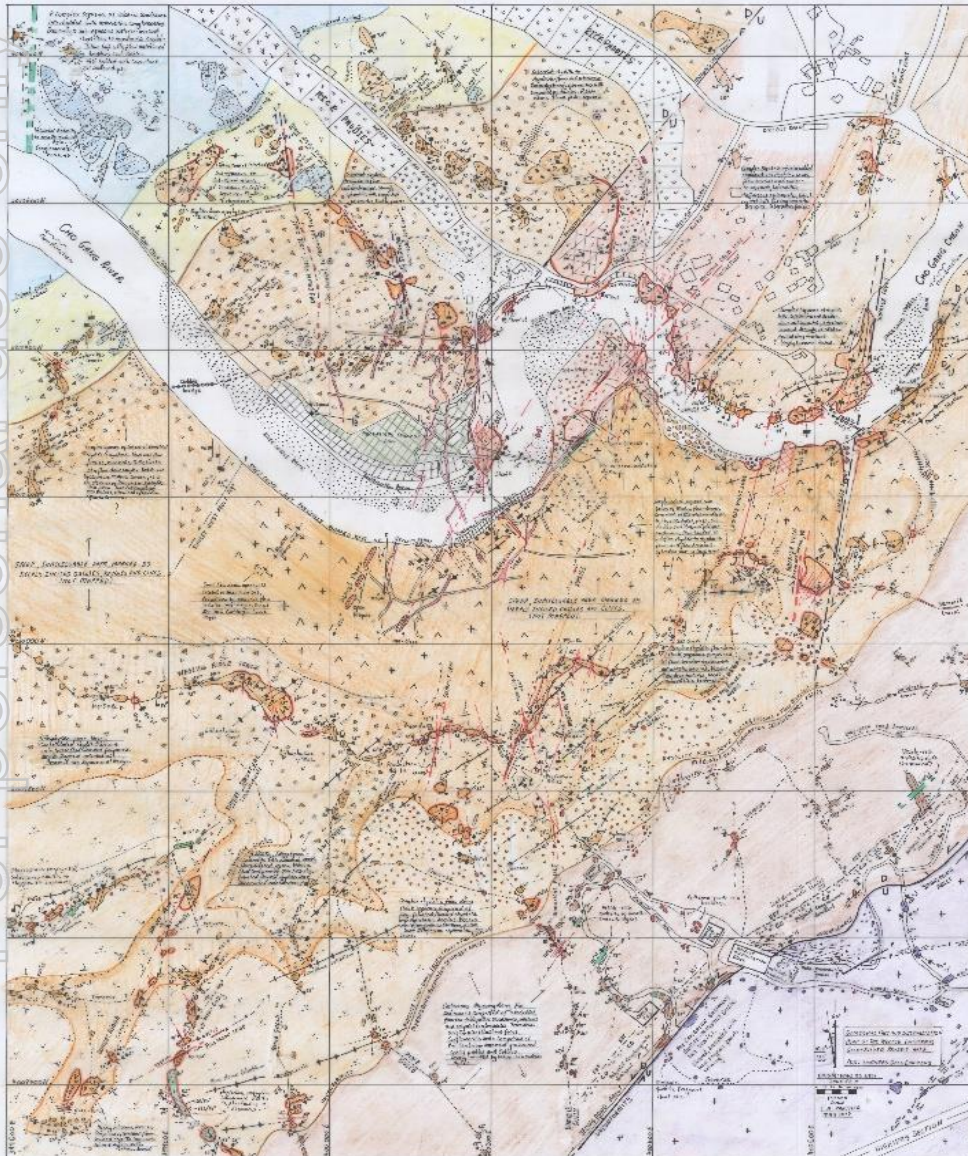


**Terry Grammer, NED
Exploration Geologist**

World-class deposit discoverer and corporate development executive including:

- Cosmos Ni/Jubilee
- Western Areas
- South Boulder Mines
- Nova Ni/Sirius Resources
- Metal Tiger, MOD Resources

High quality detailed field mapping....



Systematic sample slabbing and rock library

Photo 1. KRS202008: 1.5g/t Au, 120g/t Ag



15cm wide polyphased vein float, comprised of hydraulic rip-up breccias and crude mesocrystalline to chalcedonic quartz colloform band development.

Photo 2. KRS202022: 6.12g/t Au, 170g/t Ag



Polyphased hydraulic vein breccia & colloform-banded vein comprised of white mesocrystalline quartz with grey-black sulfidic inter-bands and wispy fills.

Photo 3. KRS202024: 4.57g/t Au, 110g/t Ag



Polyphased, crudely banded mesocrystalline grey-white quartz vein with localised ghosted quartz pseudomorphs after bladed calcite & wisps of bluish-grey sulfides & sulfosalts.

Photo 4. KRS202027: 8.41g/t Au, 200g/t Ag



Polyphased hydraulic vein breccia with rip-up vein fragments and a central black sulfidic band comprised of fine-grained pyrite & sulfosalts.

Photo 5. KRS202043: 2.37g/t Au, 150g/t Ag



Hydraulic quartz vein and rhyolite host rock breccia, pervasively flooded by mesocrystalline quartz and fine-grained pyrite. Highly oxidised with ubiquitous limonite after pyrite.

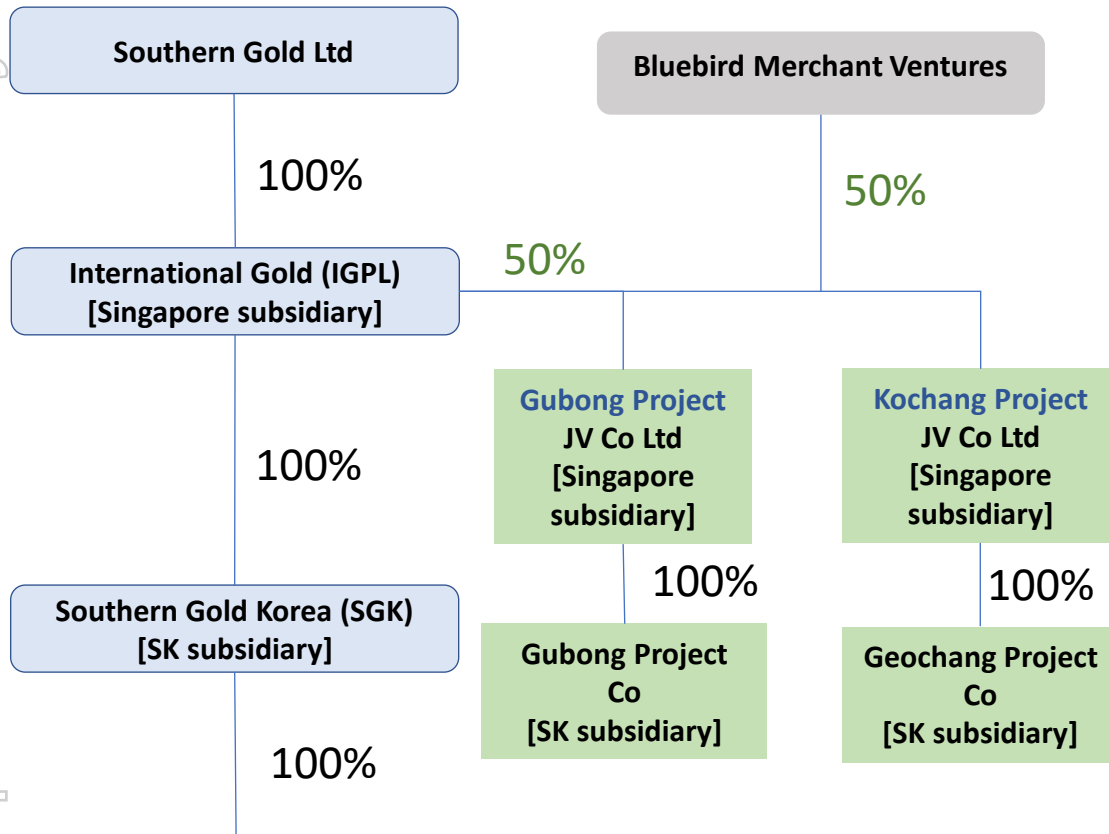
Photo 6. KRS202045: 3.22g/t Au, 140g/t Ag



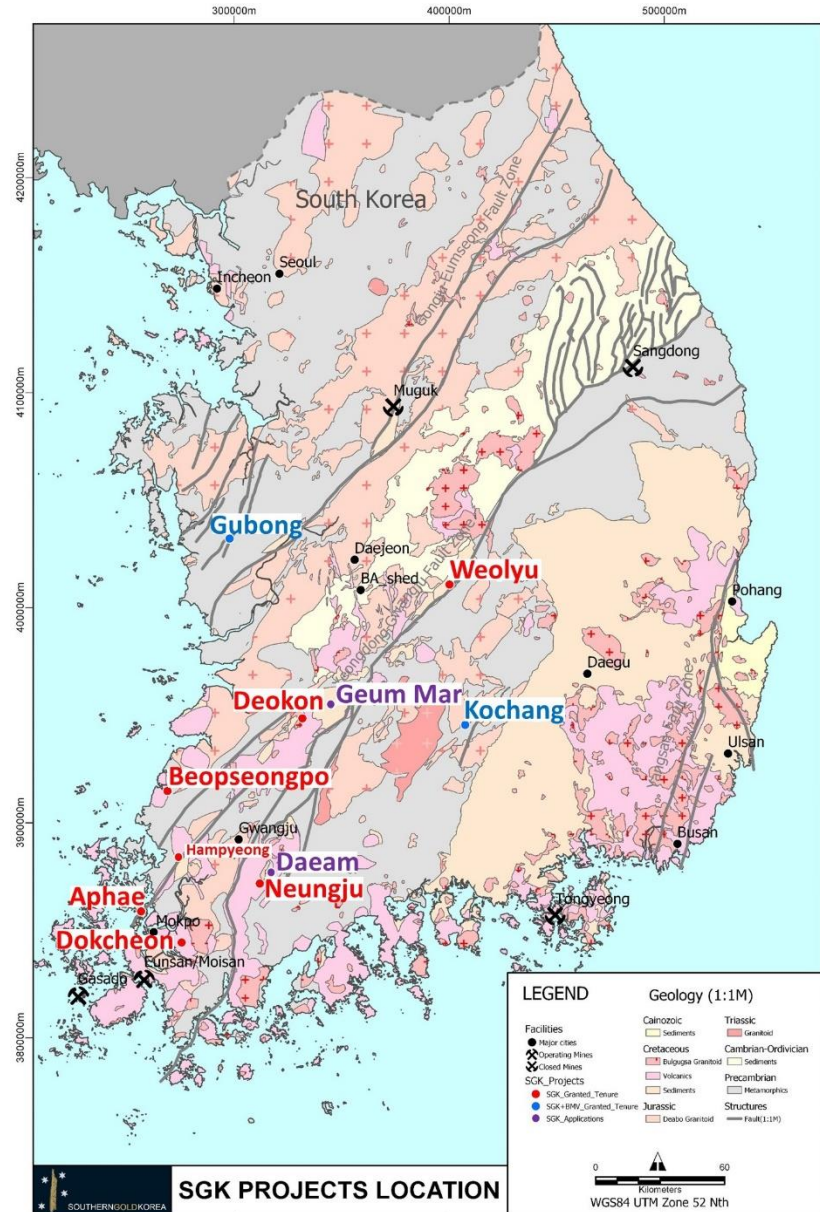
Slip fragment from Mystery Vein Zone, comprised of colloform-banded, sulfide-bearing hydraulic vein breccia.

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- Weolyu Project**
 - Beopseongpo Project (Hand of Faith, ++)**
 - Deokon Project**
 - Neungju Project**
 - Aphae Project**
 - Dokcheon Project**
 - Geum-Mar Project**
 - Daeam Valley Project**
- + Active Project Generation Initiative**



Secure tenure in good jurisdiction

- ❑ 70km² granted and growing
- ❑ Tenure registered in online database
- ❑ No government royalty (0%) , 25% corporate tax rate, extensive infrastructure/manufacturing base
- ❑ Government funding available (e.g. KORES drilling)

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LEGEND

Facilities

- Major cities
- ⌘ Operating Mines
- ⌘ Closed Mines

SGK_Projects

- SGK_Granted_Tenure_Small
- SGK+BMV_Granted_Tenure
- SGK_Applications

Boundary

- ▭ SGK_Granted_Tenure
- ▭ SGK_Applications
- ▭ SGK+BMV_Granted_Tenure

Geology (1:1M)

Cainozoic

- Sediments

Cretaceous

- ⊕ Bulgugsa Granitoid
- ⊕ Volcanics
- Sediments

Jurassic

- Deabo Granitoid

Triassic

- Granitoid

Cambrian-Ordovician

- Sediments

Precambrian

- Metamorphics

Structures

- Fault(1:1M)

Spatial Reference: WGS84 UTM Zone 52 Nth
The maps are compiled as of 21th Apr 2020.

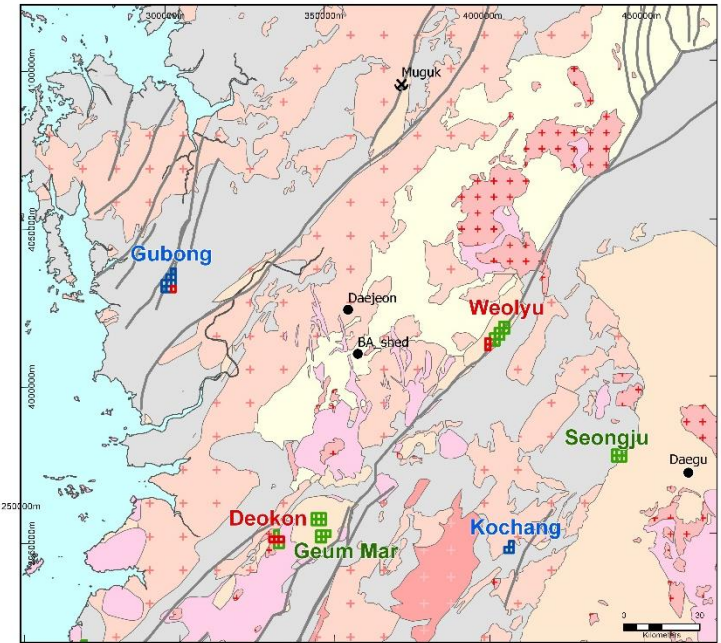
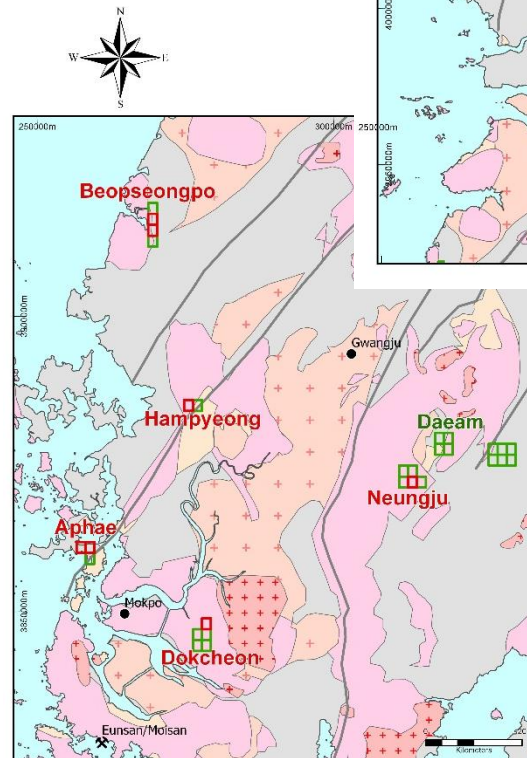
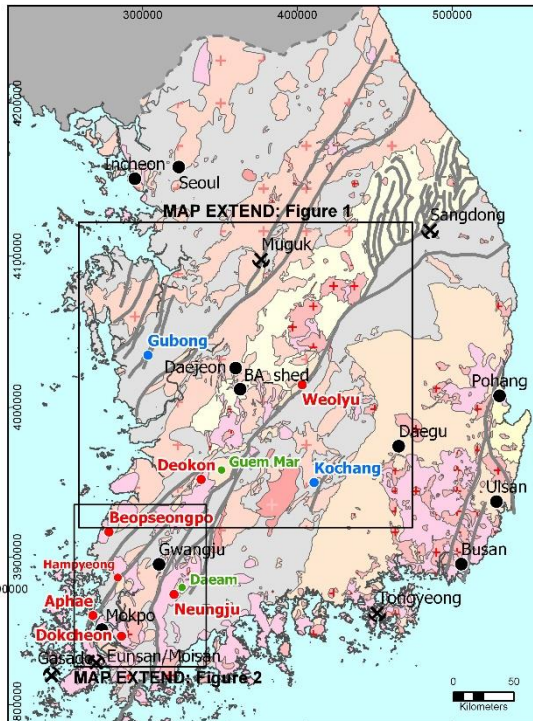


Figure 1. Central South Korea District

Figure 2. South-West of South Korea District

Drilling, field work activity and funding to develop a well regarded exploration business

- Currently drilling, 2 rigs turning at Beopseongpo, full drill pipeline for 2020
- Recent \$4m raising puts cash to >\$5m, Metal Tiger PLC \$2.2m cornerstone



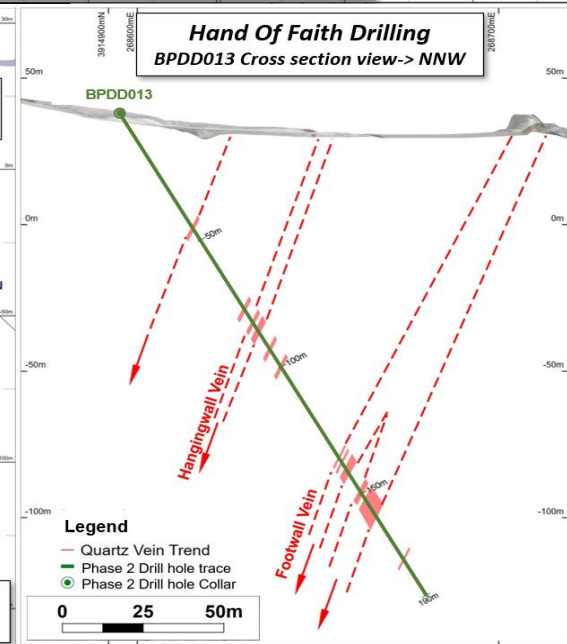
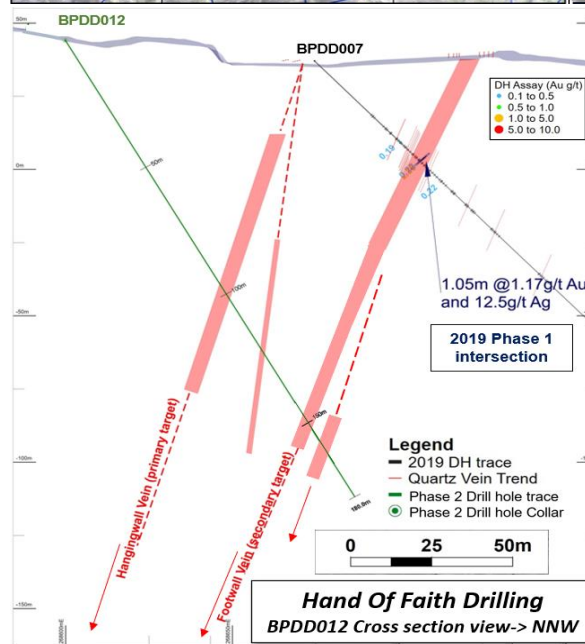
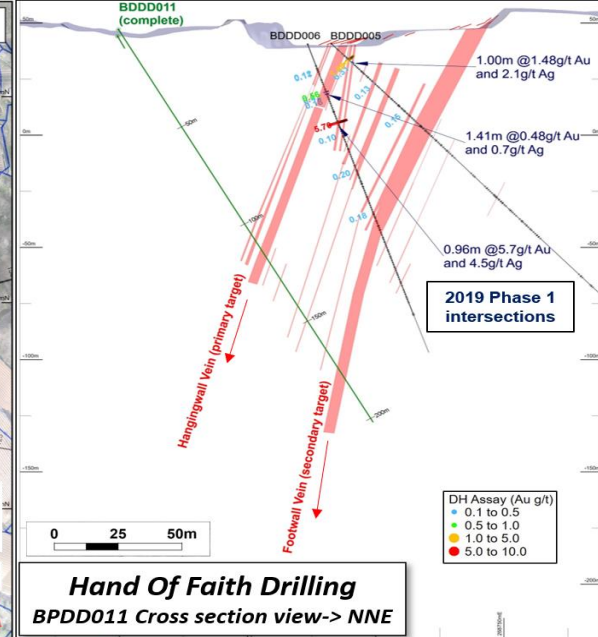
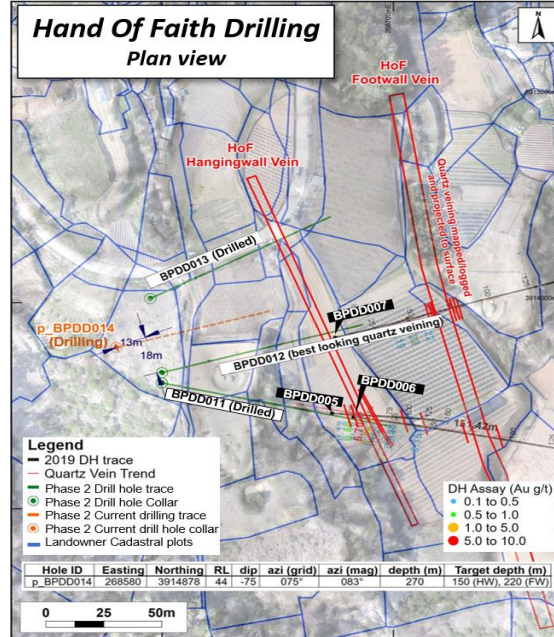
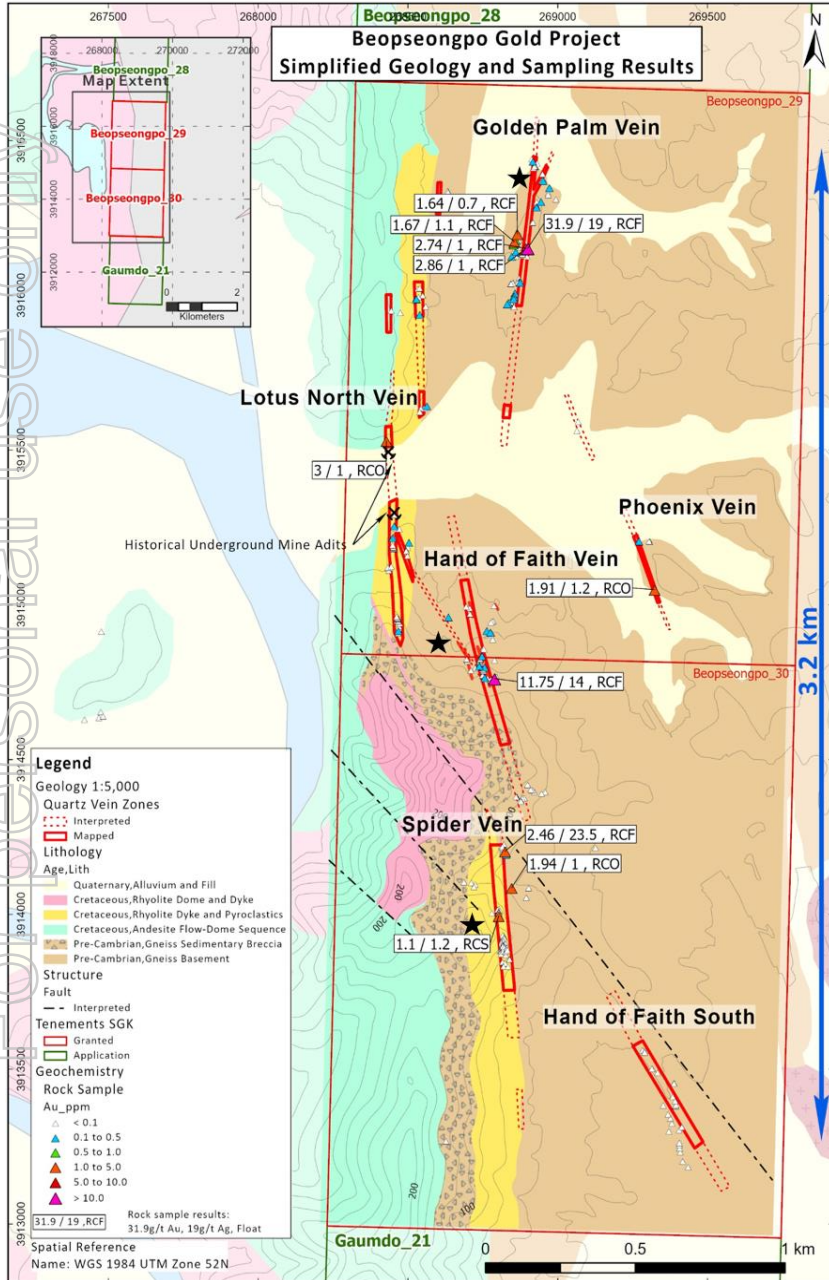
BPDD0012 (hanging wall vein, cut core): Assays Pending

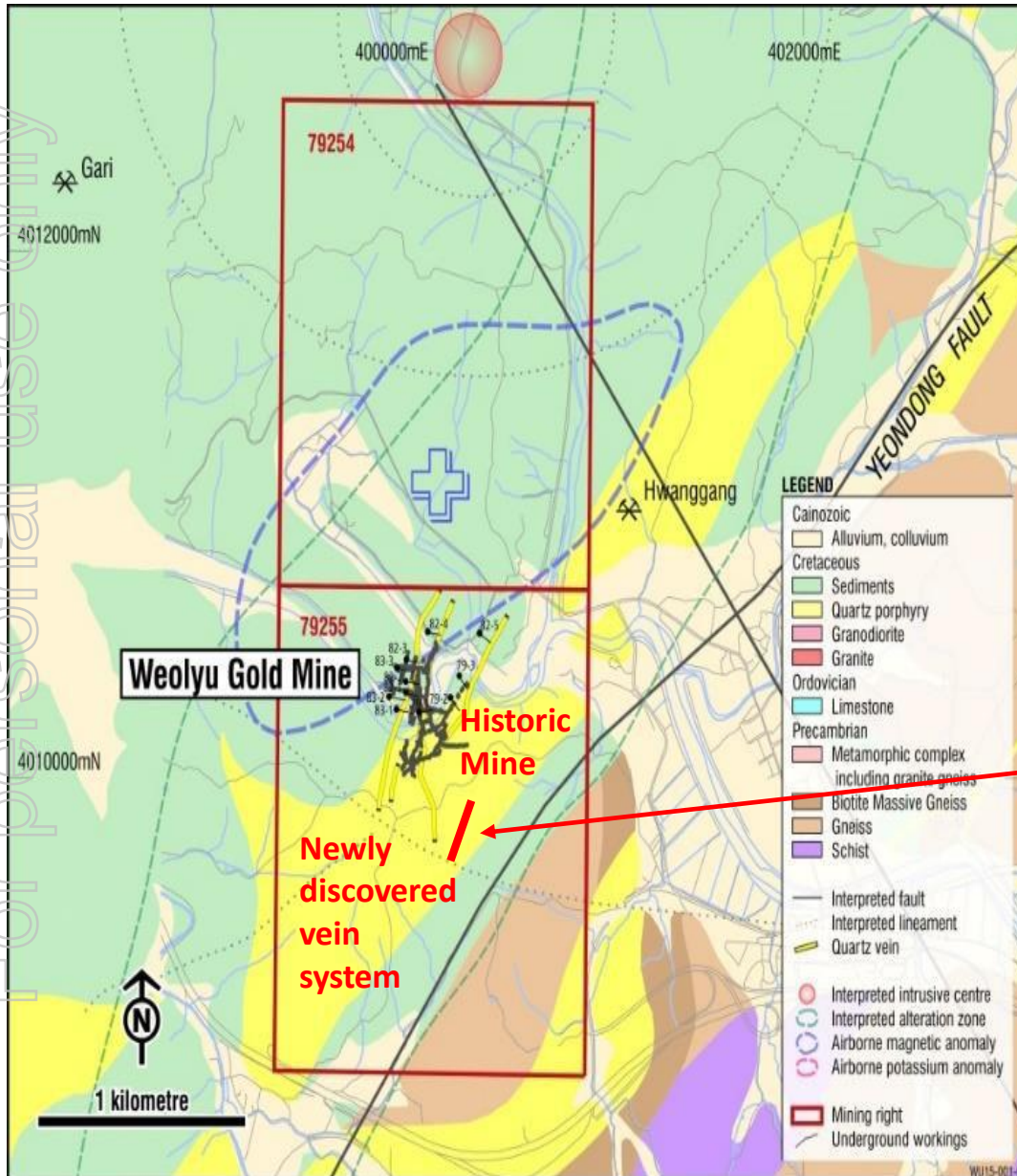


BPDD0013 (footwall vein, uncut): Assays Pending

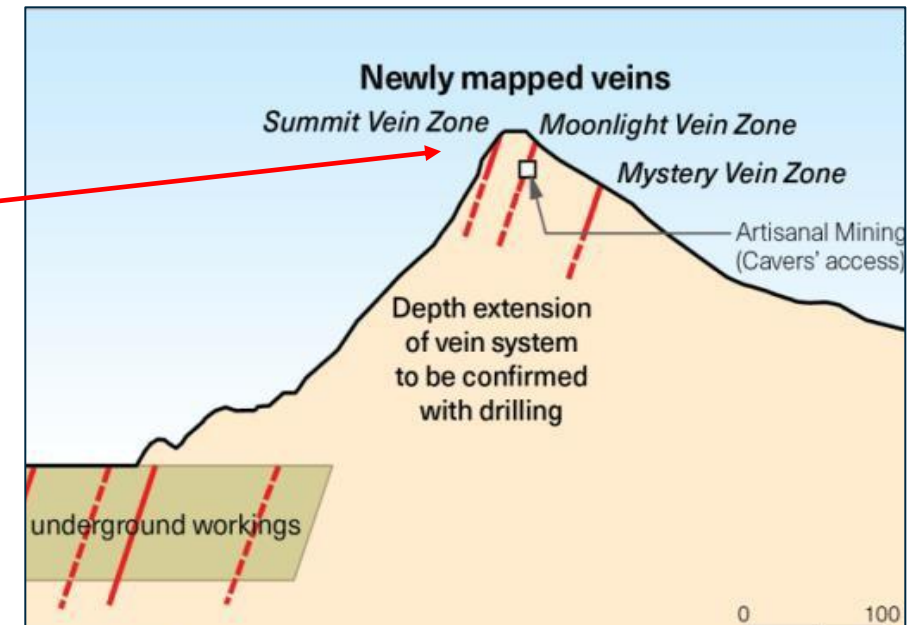


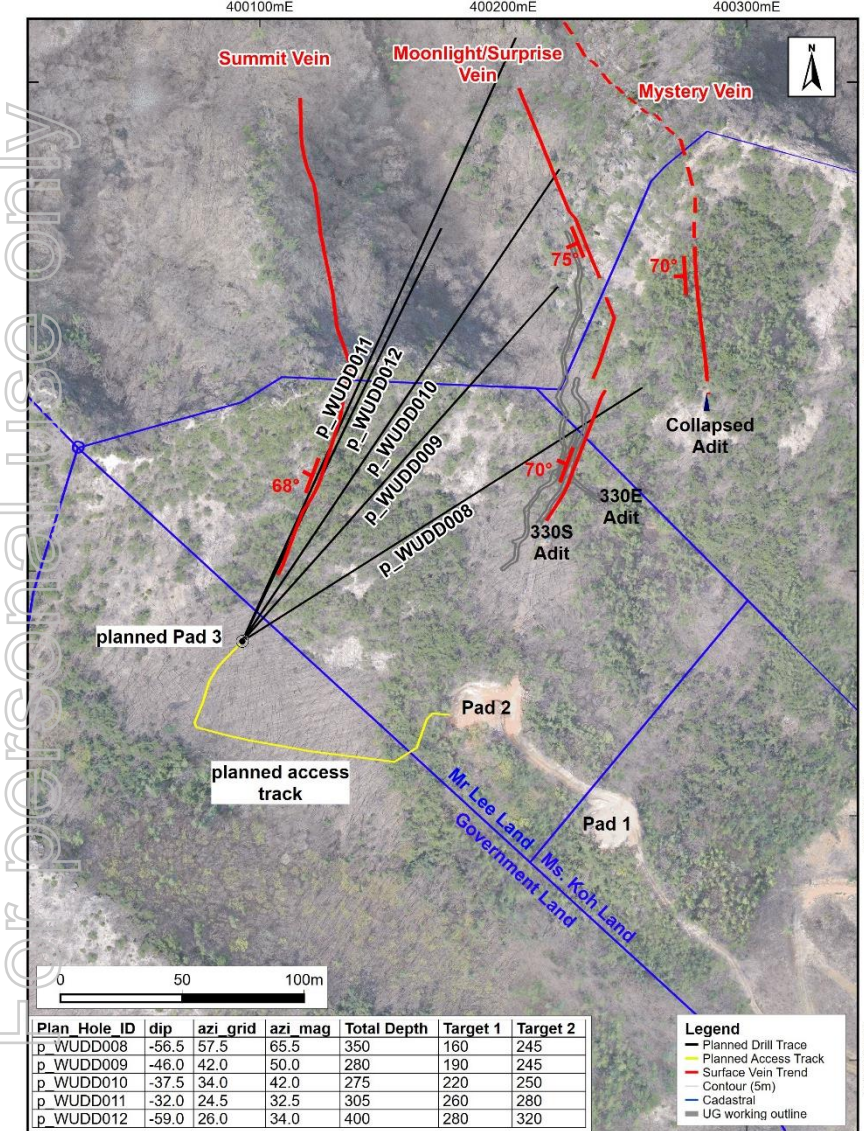
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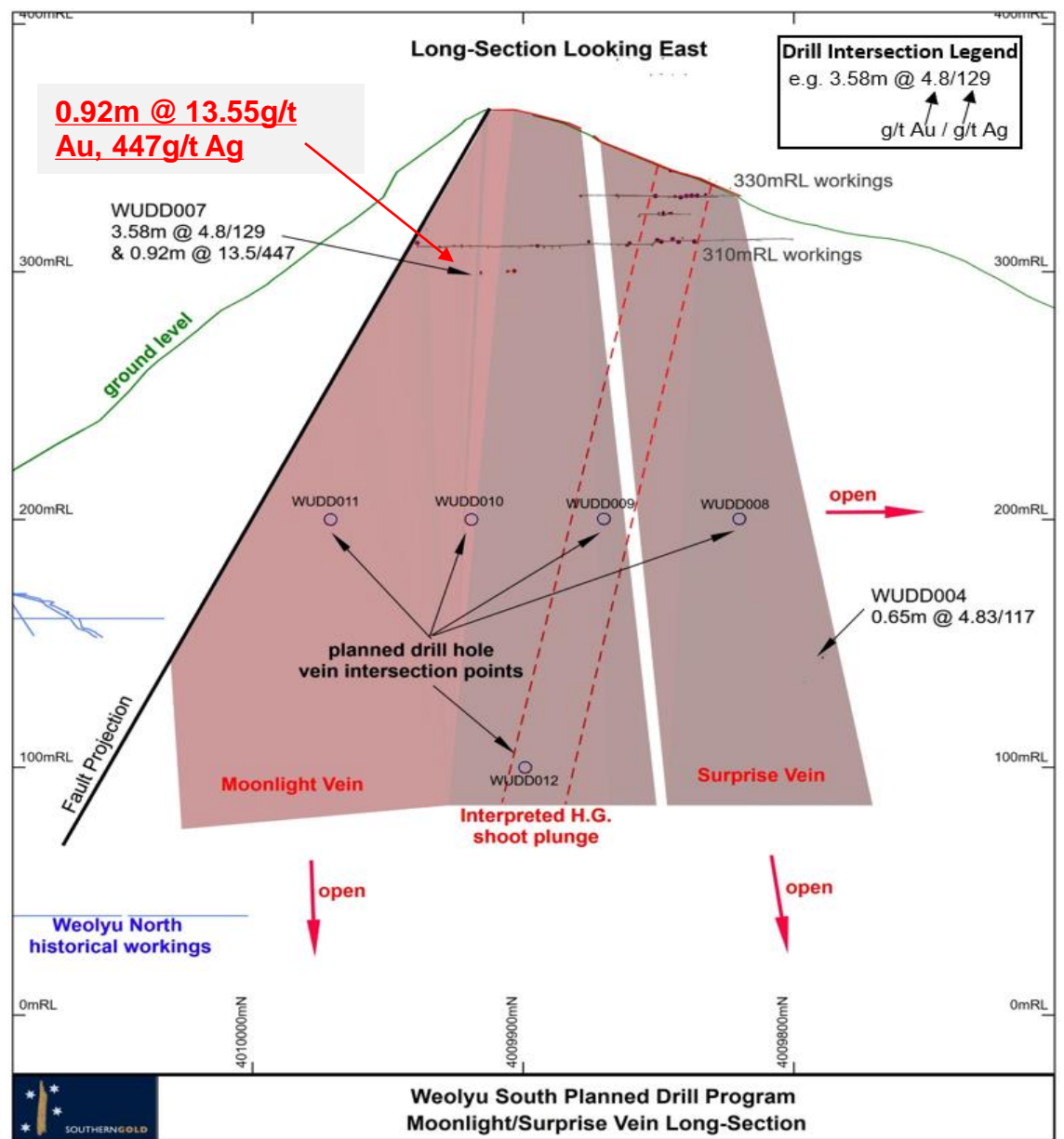
Drill Hole ID	From (m)	Int (m)	Au (g/t)	Ag (g/t)	Target
WUDD006	222.40	2.47	2.36	37	Summit Vein Zone
including:	222.40	0.70	3.19	64	Summit Vein Zone
	231.40	0.30	21.10	49	Summit Vein Zone
WUDD007	152.90	3.58	4.80	129	Moonlight Vein
	165.70	0.92	13.55	447	Moonlight Vein
including:	166.10	0.30	35.00	1,110	Moonlight Vein





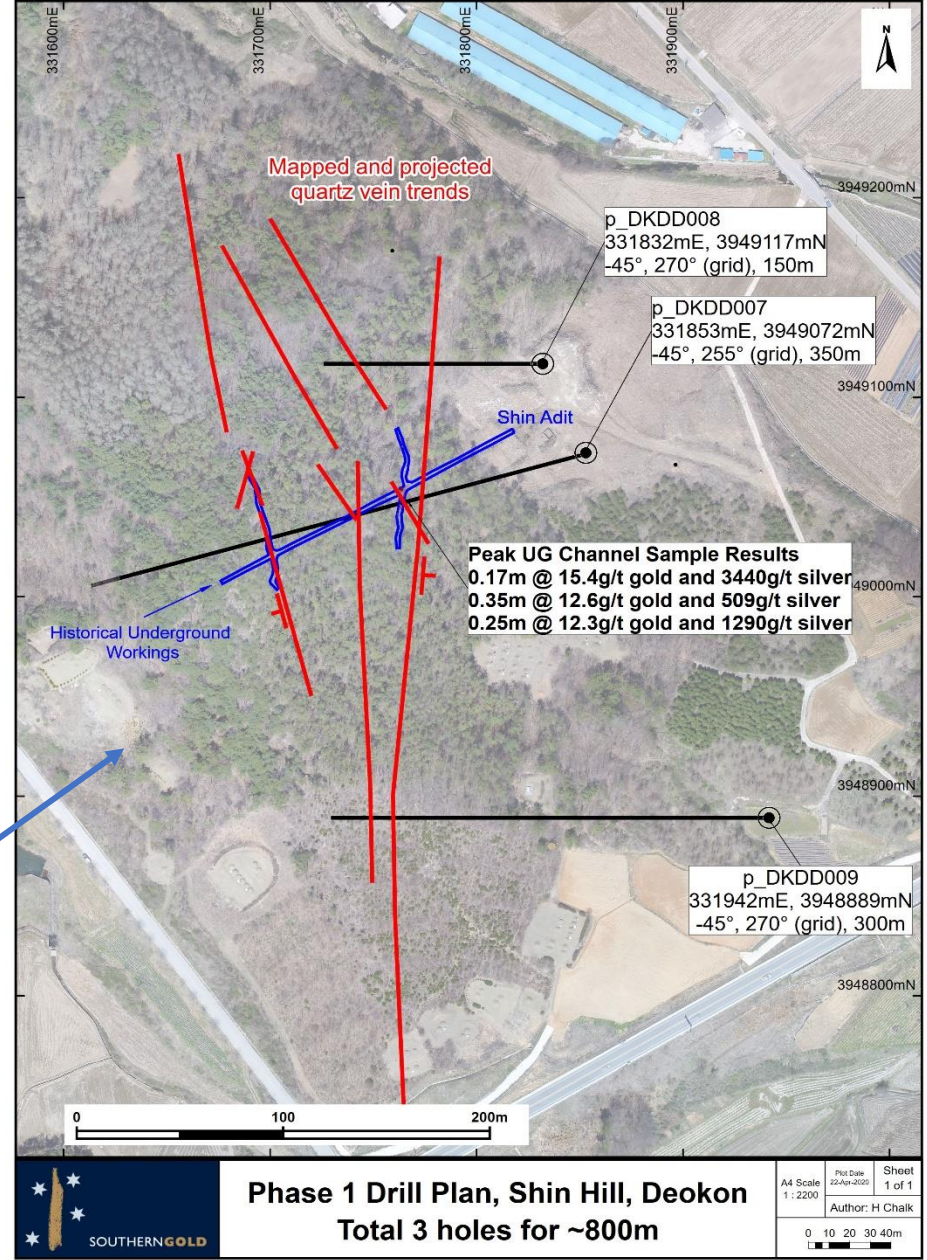
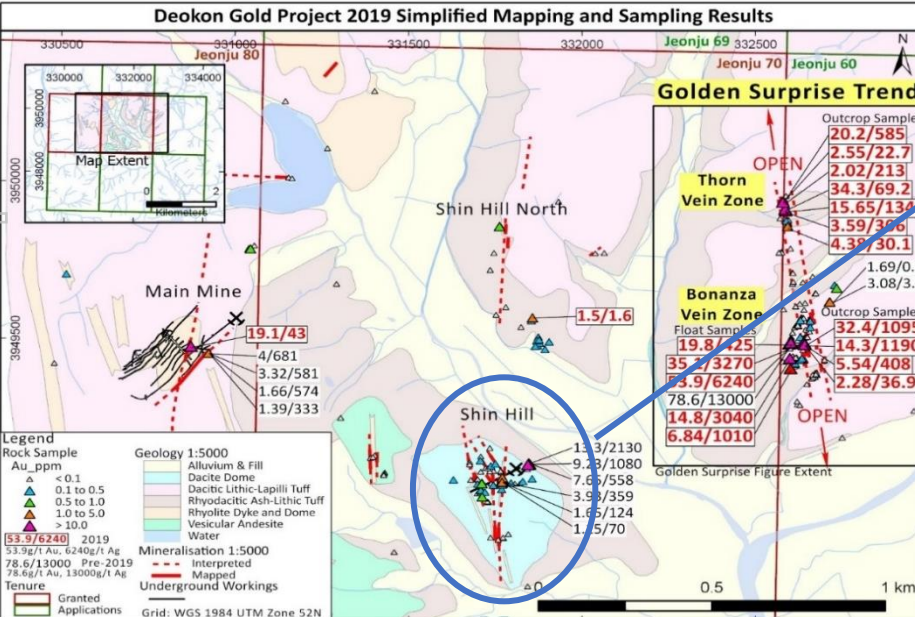
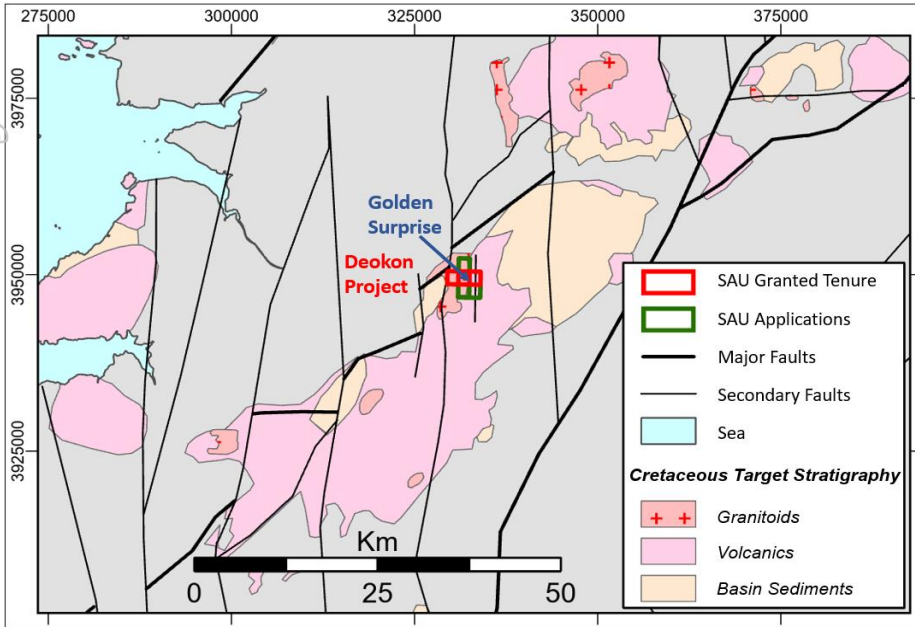
**Planned Surface Drilling
Moonlight/Surprise and Mystery Veins
Weolyu South**

A4 Scale 1:1800
 Sheet 1 of 1
 Author: H Chalk
 0 12.5 25m



**Weolyu South Planned Drill Program
Moonlight/Surprise Vein Long-Section**

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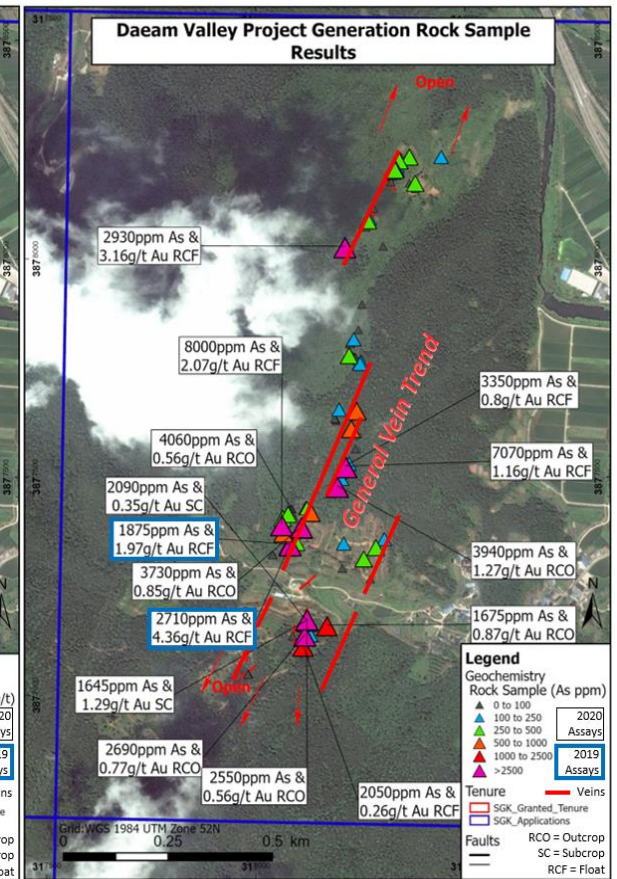
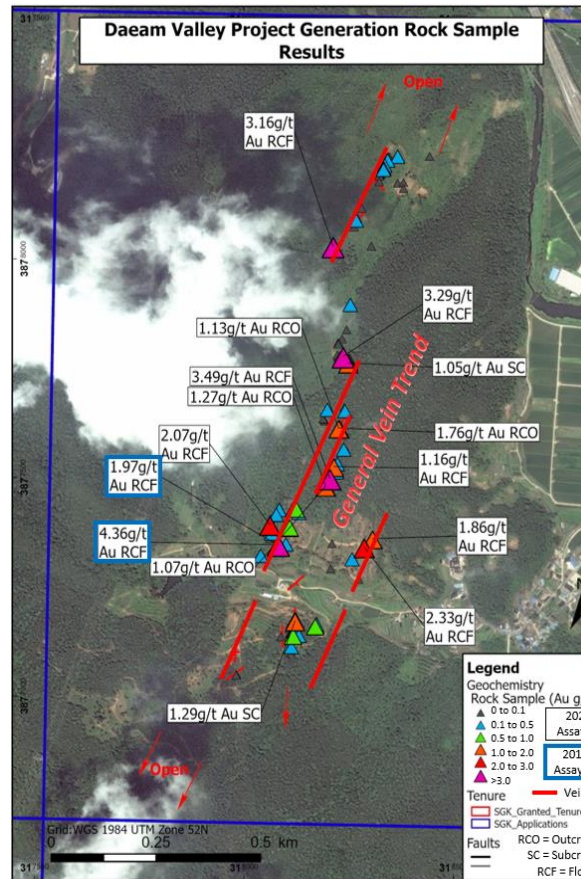
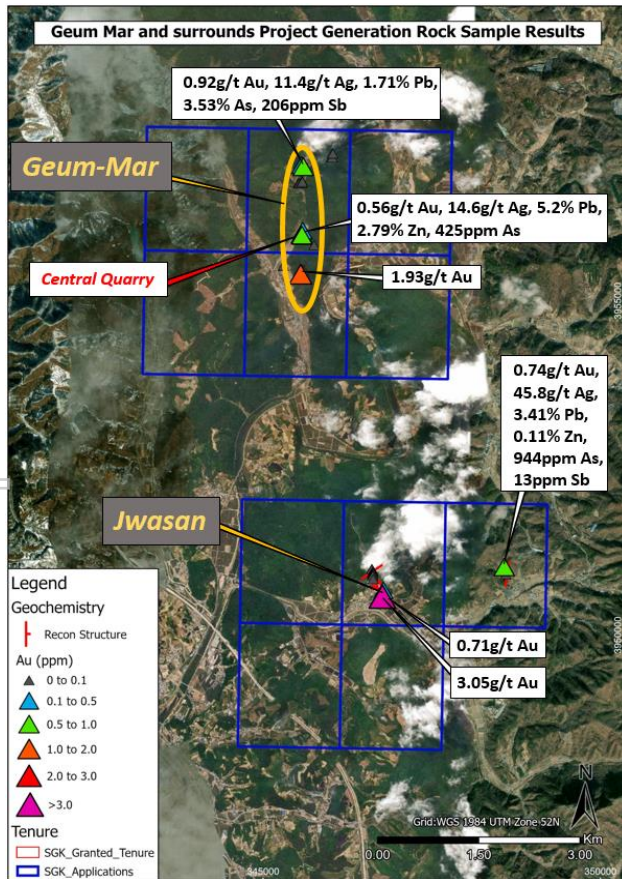


Phase 1 Drill Plan, Shin Hill, Deokon
Total 3 holes for ~800m

A4 Scale 1:2200	Plot Date 22-Apr-2020	Sheet 1 of 1
Author: H Chalk		
0 10 20 30 40m		

Active field work generating new leads

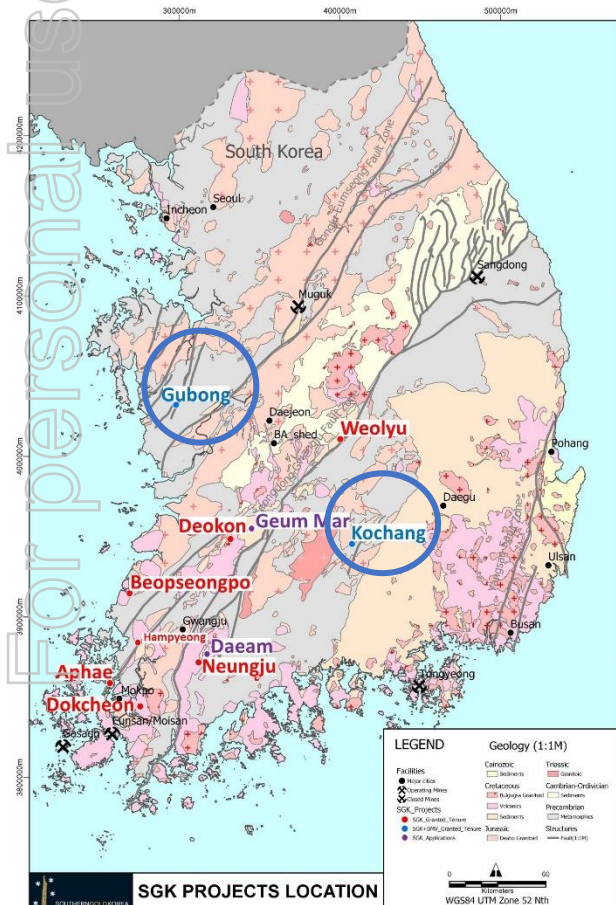
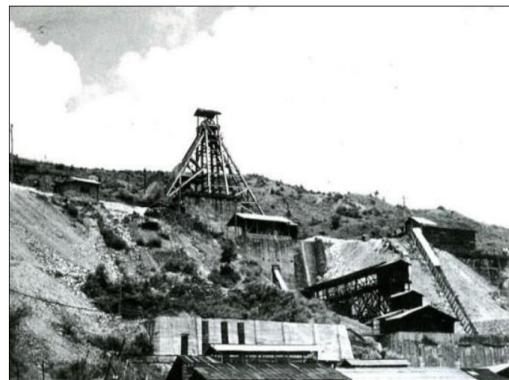
- ❑ Field teams identifying new mineralised systems every 4-6 weeks of field work
- ❑ Incredible country-wide potential
- ❑ Barriers to entry are high: language, technical understanding, tenure system
- ❑ SAU is well established and ahead of any potential competitors (currently none)



Joint Venture with Bluebird Merchant Ventures (BMV) on Kochang and Gubong projects

- ❑ Re-opening of 2 gold mines shut in the 1970's-1980's when the gold price was very low
- ❑ Very low capex (<US\$5m), with huge 'value-in-place' due to historical development
- ❑ Plan is to start with Kochang at modest production, develop Gubong after Kochang and organically build up the production profile over 5 year period*

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Report on the Feasibility of Reopening the Gubong Mine


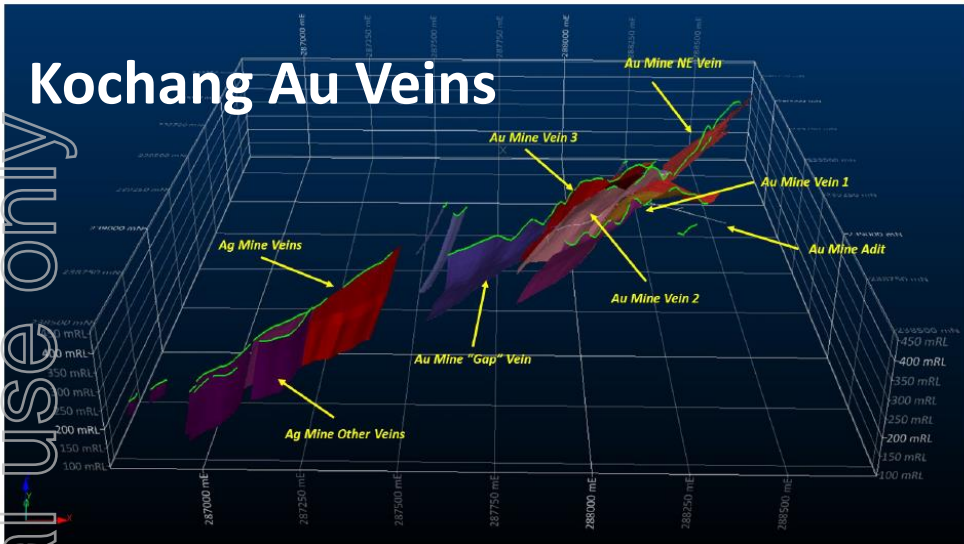
Prepared By: *BMV Team*
 Prepared For: *Southern Gold Board*
 Prepared On: *July 2018*

Report on the Feasibility of Reopening the Kochang Mine


Prepared By: *BMV Team*
 Prepared For: *Southern Gold Board*
 Prepared On: *January 2019*

*NOTE: there are no JORC2012 defined Resources or Reserves

Kochang Au Veins



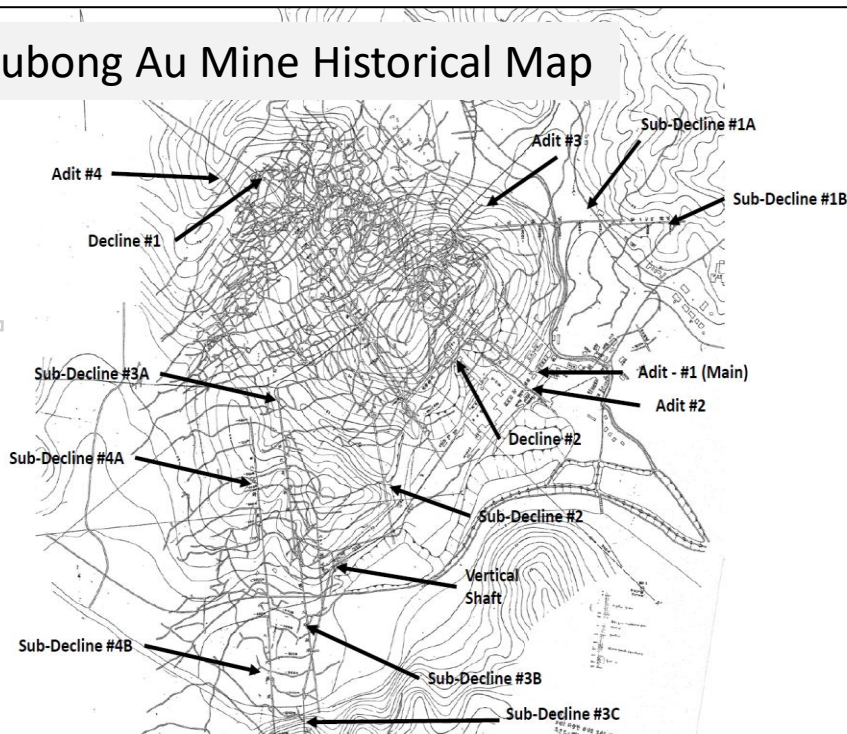
Kochang

Foreign Resource Estimate (not estimates under JORC Code 2012)*

Estimated (tonnes)	Presumption (tonnes)	Total (tonnes)	Au Grade (average)	Ag Grade (range)
104,700	77,490	182,190	12g/t Au	3 - 217g/t Ag

Foreign estimate implies contained Au based on total tonnes approx. 70koz

Gubong Au Mine Historical Map



Gubong

Foreign Resource Estimate (not estimates under JORC Code 2012)*

Estimated (tonnes)	Presumption (tonnes)	Total (tonnes)	Au Grade (average)	Ag Grade (range)
	2,346,440	2,346,440	7.3g/t Au	5 - 6g/t Ag

Foreign estimate implies contained Au based on total tonnes approx. 550koz

* See ASX Release 8 July 2016 pages 39-40 for details.

The tonnes and grade estimates are foreign estimates and are not reported in accordance with the JORC Code 2012; a competent person has not done sufficient work to classify the estimates as mineral resources or ore reserves in accordance with the JORC Code; and it is uncertain that evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

Ordinary shares (post raising 7 May)	128.3m*
Share price (5 May 2020)	AUD\$0.12
Market capitalisation (undiluted)	AUD\$15.4m
Estimated Cash (May 2020, unaudited)	AUD\$5m*
Debt (matures Aug. 2020)	AUD\$0.75m
Enterprise value AUD	~AUD\$11.1m
Enterprise value USD (US\$0.643 fx rate)	~USD\$6.7m

Options

17c Call to 16 September 2020 (debt linked)	4,411,765
18c Call to 31 December 2021	11,845,676
15c Call to 31 December 2020	4,000,000
24c Call to 15 Sept/9 Oct 2023 (staff/board)	5,060,000

Board (in transition)

- Greg Boulton (Chairman)
- Simon Mitchell (MD – Geologist and Finance)
- Peter Bamford (NED Mining Engineer)
- David Turvey (NED – Geologist)
- Beejay Kim (ED – South Korea)
- Doug Kirwin (NED – Geologist) [Recent appointment]
- Terry Grammar (NED – Geologist) [Pending]

Major Shareholders (estimated post-completed placement*):

- Metal Tiger PLC (pending shareholder approval) ~17%
 - PS Super Nominees (Sydney based HNW) ~10%
 - Ilwella PL (Flannery Family Office) ~11%
 - Potenza Gromadka/ Leon (French HNW) ~6%
 - Valbonne II (French Family Office) ~6%
- } ~50%

Metal Tiger PLC ('Metal Tiger'), listed on the London Stock Exchange AIM Market invests in high potential mineral projects with a base, precious and strategic metals focus. Metal Tiger completed A\$2.2m of the recent A\$4m raising by SAU. Metal Tiger has nominated Terry Grammer to the Board and this will occur pending shareholder approval of the placement.

Chart generated on 27/4/2020 at 9:16 pm



* Final shares on issue and cash position assumes shareholder approval for the placement to Metal Tiger PLC and Directors at EGM on 7 May 2020

ASX Listed: 12c/share
 Market Cap. ~AUD15.4m
 ~US\$9.9m
 Cash ~US\$3.2m*
EV ~US\$6.7m

Southern Gold Ltd

100%

International Gold (IGPL)

100%

Southern Gold Korea (SGK)

100%

- Weolyu Project
 - Beopseongpo Project
 - Deokon Project
 - Neungju Project
 - Aphae Project
 - Dokcheon Project
 - Geum-Mar Project
 - Daeam Valley Project
- + Active Project Generation Initiative**

Bluebird Merchant Ventures

50%

50%

Gubong Project JV Co Ltd

100%

Gubong Project Co

Kochang Project JV Co Ltd

100%

Geochang Project Co

Implied Value for JV Assets on 100% basis
 = ~BMV EV x 2 = US\$36m

LSE Listed: 3.85p/share
 Market Cap. ~ GBP14.4m
 ~ US\$17.9m
 Cash minimal (SAU est.)
EV ~ US\$18m
 BMV have no other assets of note, therefore this is a proxy valuation for the JV.

Implied Value for SAU exploration portfolio =
 SAU EV less 50% of JV Value = US\$6.7m – US\$18m
= negative US\$11.3m

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* Final SAU cash position assumes shareholder approval for the placement to Metal Tiger PLC and Directors at EGM. Share prices as at 5 May 2020. AUD:USD fx rate US\$0.643. USD:GBP fx rate GBP\$0.804.

North East Asia Gold Play

Southern Gold (SAU.AX)

ASX Listed: 12c/share
 Market Capitalisation
 = ~AUD15.4m
 Value of SAU in USD =
 ~US\$9.9m
 Cash ~US\$3.2m
 EV = ~US\$6.7m



Irving Resources (IRV.CN)

CNSX Listed:
 C\$2.91/share
 Market Capitalisation
 = CAD\$160m
 Value of IRV in USD =
 US\$115m

Backed by **Newmont Goldcorp**

Japan Gold (JG.V)

TSXV Listed:
 CAD28c/share
 Market Capitalisation
 = CAD\$40m
 Value of SAU in USD
 = US\$29m

Backed by **Barrick Gold Corp.**

Figure from 'Dragon Rising' research report Nov. 2019

Figure 5: Southern Gold compared to Japan peers

		Southern Gold	Irving Resources	Japan Gold
Code		SAU.AX	IRV.CN	JG.V
Country		Korea	Japan	Japan
Shares outstanding	millions	87.9	48.9	140.1
Options, warrants	millions	25.2	9.2	38.3
Fully diluted shares	millions	113.1	58.1	178.4
Share price	Local \$	0.24	2.80	0.28
Market cap	Local \$m	22.0	136.9	39.2
Net cash, estimated	Local \$m	4.0	11.0	8.0
EV	Local \$m	18.0	125.9	31.2
EV	A\$ millions	18.0	138.5	34.3
Significant s holders			Newmont Goldcorp 7.6%	Newmont Goldcorp 16%
First project in country	Year	2016	2016	2016
Projects in hand		12	7	24
Total land area	Ha	7,061	67,209	127,894
Cash raised, 2016-2019	Local \$m	5.2	15.2	19.8
Exploration progress		Secured exploration rights for 12 projects, 2016-2019 2016: Initial 17 projects acquired from Asiatic. 800m drilling at Kochang Secured KORES funding. 2017: BMV farm-in to Gubong and Taechang. 2017: Weolyu drilling, 5 holes for 1,256m, and 101 channel samples 2018: Bluebird Merchant Ventures farm-in Kochang, Gubong feasibility study. 2018: Hampyeong drilling 3 holes for 276m Jan 2019: Weolyu infill channel samples May 2019: Beopseongpo, five vein zones identified July 2019: Deokon Golden Surprise discovery Aug 2019: Sold Australian assets for A\$2.5m Oct 2019: Beopseongpo 7 holes for 1,210m	Secured prospecting rights for 7 projects, 2016-2019 2016: Field program at Omui, Hokkaido 2017: Leased the surface rights at Omui. Completed soil sampling on 50mx50m grid, geophysical surveys and bulk leach sampling. 2018: Omui Mining Right granted (Feb), approval of Mine Plan (Oct), Technical Report filed (Nov) Aug 2019: Completed 8 Holes for 3,389m at Omu Sinter, Hokkaido Sept 2019: Sumitomo LOI re. possible investment Nov 2019: 8 diamond holes at Omu Sinter hit mineralisation	Secured prospecting rights for 24 projects, 2016-2019 2016-2017: Field program at Ikutahara and Aibetsu, both in Hokkaido 2018: Drilled 3 holes for 334m, Akebono, Hokkaido June 2019: Started drilling Ohra-Takamine, Kyushu, 4 holes, 2,100m. July 2019: Started drilling Kitano-o, Hokkaido 6 holes, 3,000m July 2019: Sample results and geophysics planned at Kitano-o, Hokkaido

Source: Company data, Orior Capital

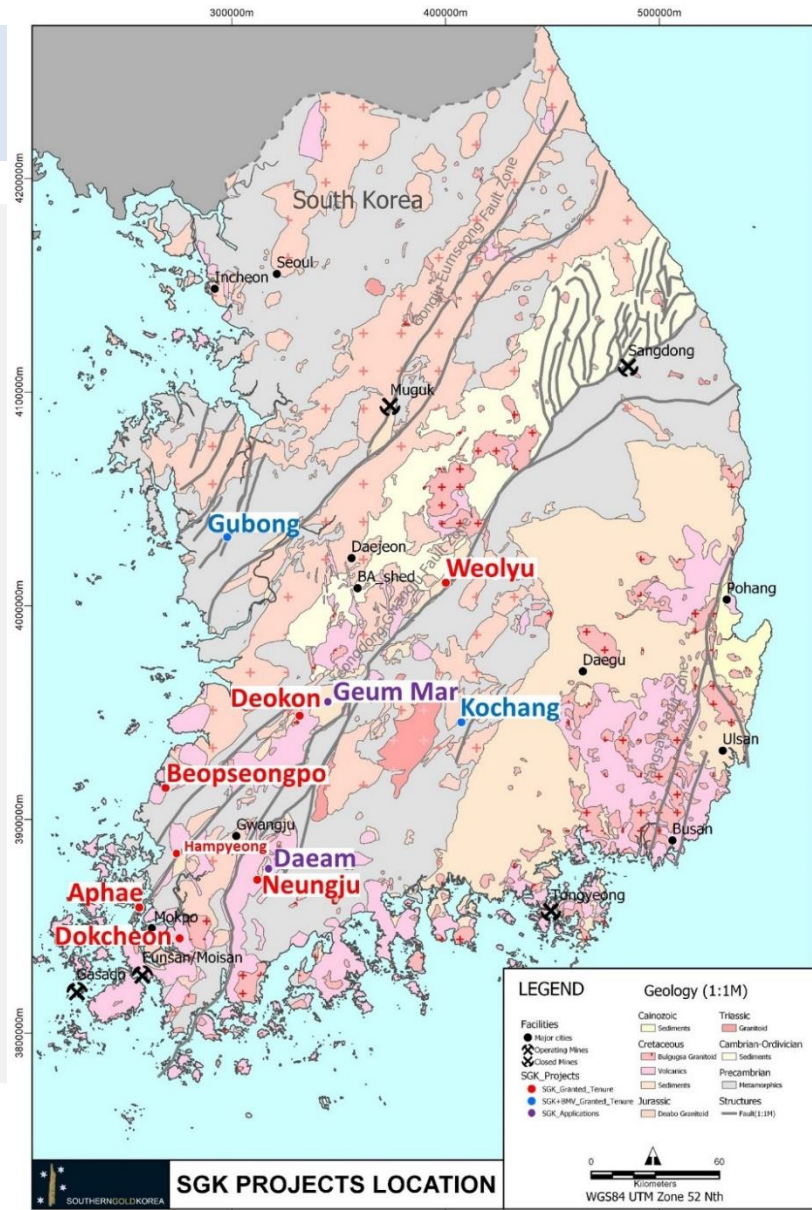
North Asia Map: bubble size (1 to 5 Moz Au) and location of gold deposits found in the period 2009-2018 (MinEx Consulting Oct 2019)

Funded to complete ~9,000m of diamond drilling across the portfolio in FY21

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- Follow up drilling of major new vein system at **Beopseongpo** (SAU 100%): Hand of Faith + Spider
- Follow up drilling and potentially maiden JORC resource at **Weolyu** (SAU 100%)
- Follow up drilling of Shin Adit target at **Deokon** (SAU 100%)
- First pass drilling at **Aphae** (SAU 100%)
- First pass drilling at **Dokcheon** (SAU 100%)
- First pass drilling at **Geum-Mar** (SAU 100%)
- First pass drilling at **Daeam Valley** (SAU 100%)
- Probable stage 3 drilling at **Hand of Faith** (SAU 100%)
- BMV to drill (tbc) at **Kochang** (SAU 50%)

- Now
- 2020H2
- 2020Q2
- 2020Q2
- 2020Q3
- 2020Q4
- 2020Q4
- [2021Q1]
- TBC



SGK PROJECTS LOCATION



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- ❑ **South Korea:** a long history of gold mining but very little modern exploration and is a first-world stable jurisdiction
- ❑ **Strategic target:** Tier 1 high-grade epithermal gold-silver deposits, e.g. Hishikari in Japan
- ❑ **Experienced exploration team:** ‘first mover advantage’ and well established in country
- ❑ **Compelling investment case:** tight capital structure, very low valuation (EV<US\$7m), fully funded with >AUD\$5 million cash (US\$3.2m)
- ❑ **Active:** drilling 100% owned new targets now and full drill pipeline for 2020-2021, on the cusp of discovery

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Research:
'Dragon Rising' Research Report by Simon Francis, published in November 2019
Includes comparatives with Japan Gold and Irving Resources, both operating in nearby Japan
<https://www.southerngold.com.au/research-reports>

