

Southern Gold Limited

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Southern Gold receives permit approval to develop Gubong Project

Southern Gold Ltd's (ASX:SAU) joint venture partner Bluebird Merchant Ventures Ltd (LON:BMV) has received Cheongyang Provincial Government endorsement of the Permit to Develop the Gubong Gold Project in South Korea.

This permit had previously been approved by the country's Ministry of Trade, Industry and Energy (MOTIE).

Mine development in South Korea is formally approved through a process run by the provincial government.

Next milestone

This marks the next important milestone in the project development approval process and is subject to several conditions largely in relation to physical development requirements regarding safety and environmental management.

Bluebird will now present the approval document to the local county before initiating any site works for which county government approval is required.

The approval allows for the next stage of development works to begin, subject to presentation of these activities to local community members.

Background

Southern Gold and Bluebird each hold a 50% equity interest in Singaporean company Gubong Project JV Co Ltd, which in turn holds 100% of South Korean company Gubong Project Co Ltd and holds the Gubong gold development project.

Joint Venture costs are shared 50/50 while Bluebird is responsible for the day to day operations.

A similar corporate joint venture arrangement is in place for the Kochang project, which is still in the approval process for its Permit to Develop.

An update on the status of this project will be provided as soon as notification is received from regulators and this is expected shortly.

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Price: 0.17

Market Cap: \$15.02 m

1 Year Share Price Graph



Share Information

Code: SAU

Listing: ASX

52 week High Low
0.28 0.105

Sector: Gold & silver

Website: www.southerngold.com.au

Company Synopsis:

High grade, high margin gold production driving organically funded industry-leading exploration in the search for 'world class' gold deposits.

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