Quarterly Activities Report

31 December 2019

Highlights

South Korea

- 455.52m of Diamond drilling completed at **'Bonanza Zone', Deokon,** targeting beneath the outcrop which returned high grade gold and silver in surface samples. Peak assays include 0.15m at **4.59g/t Gold** and **708g/t Silver** from 42.35m in DKDD004.
- 652.53m of Diamond drilling completed at the **Beopseongpo** Project. This included 343.04m at **'Hand of Faith',** which completed this initial three-hole program commenced in the September quarter. This was followed by a further two holes for 309.49m at **'Golden Palm'**. Peak assays include 0.96m at **5.7g/t Gold** from 36.45m in BPDD006.
- Land access obtained for the **Neungju** Project, with initial drilling planned to test the **Yeppeuda Vein** in the upcoming half year.
- Options investigated to drill the **Weolyu** Project at depth to demonstrate scale potential of multiple vein zones.
- New high-grade outcrop, float and historical mine dump assays from significant reconnaissance field programs. Highlights include **4.75g/t gold** from Yeongdong District and **930g/t silver** from Seongju District, both from historical mine working dumps
- New discovery in South Jeolla District at **Daeam Valley**, with peak assay of **4.36g/t gold** in Float, exhibiting classic high-level Low-Sulphidation epithermal textures similar to SAU's **Neungju** Project.
- Permit to develop received for the **Kochang** project, operated by JV company Bluebird Merchant Ventures (BMV).

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Shares on Issue: 88.3m
Share Price: $0.17
Market Capitalisation: $15m

South Korea Exploration (100%)
Weolyu Au-Ag Project
Deokon Au-Ag Project
Beopseongpo Au Project
Aphae Au-Ag Project
Neungju Au-Ag Project
Dokcheon Au-Ag Project
Hampyeong Au-Ag Project
Seongju Ag Project
Daeam Valley Au Project

South Korea Development BMV# JV (50%)
Gubong Project JV Co Ltd
Kochang Project JV Co Ltd
Bluebird Merchant Ventures is LSE listed

Directors
Greg Boulton AM (Chairman)
Simon Mitchell (MD)
Beejay Kim (ED)
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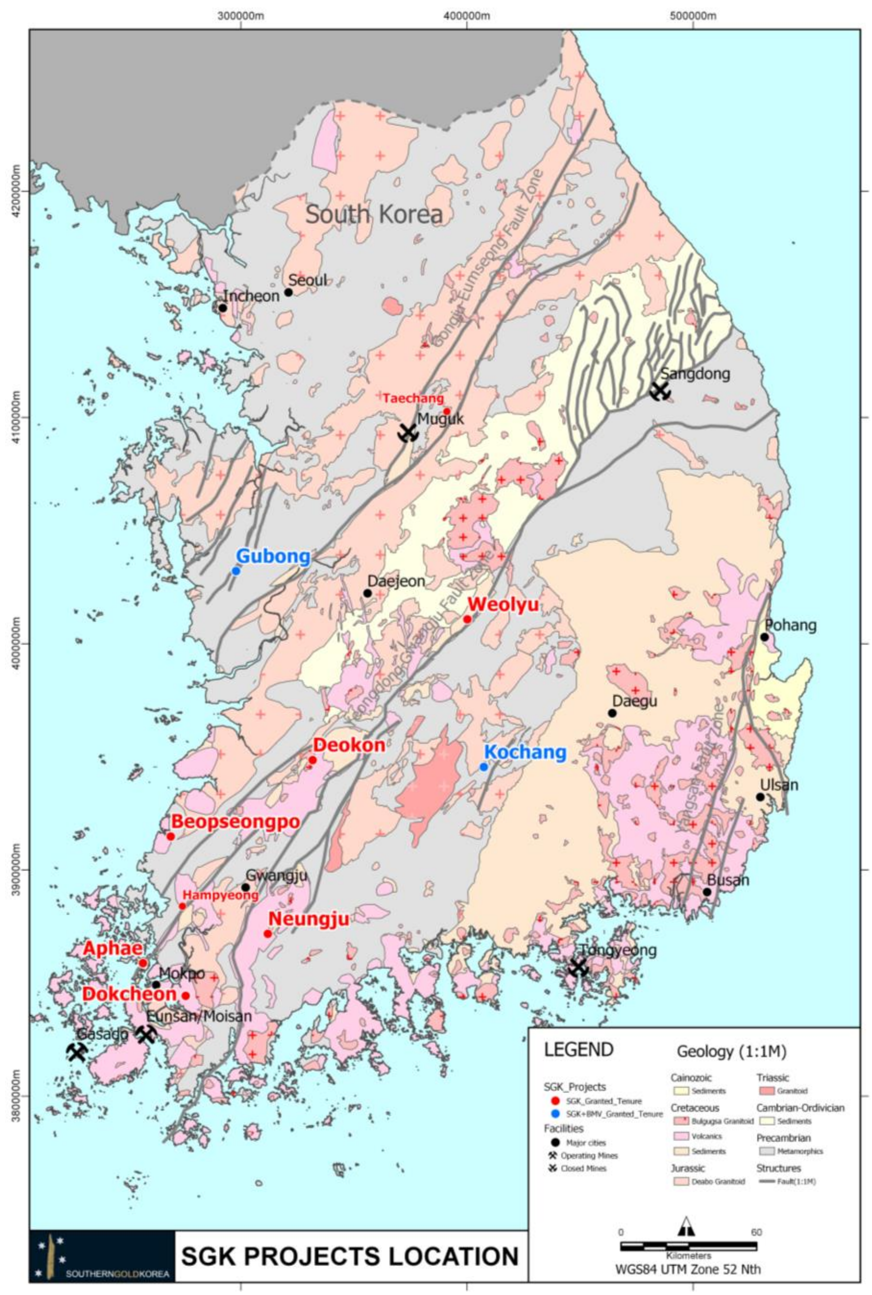
South Korea

Southern Gold continued a high level of activity on the ground in the December quarter. The focus was on the diamond drill programs at Beopseongpo and Deokon, land access for drilling at the Neungju Project, additional sites at Beopseongpo and reconnaissance rock sampling, utilising two experienced epithermal consultants**.** A number of significant grade Au-Ag rock chip results were received from this work and project generation will continue next quarter.

Gubong and Kochang JV (Bluebird 50%\SAU 50%)

The Joint Venture saw the **Kochang** 'Permit to Develop' approved by South Gyeonsang Provincial Government on the 18th December. Mine development in South Korea is formally approved through a process run by the Provincial Government. The approval is subject to several conditions largely in relation to physical development requirements regarding safety and environmental management.



From a practical point of view, the approval is now in hand and allows for the next stage of development works to begin, subject to presentation of these activities to local community members.

The next stage of work at Kochang will involve modest capital costs to commence production, due to substantial underground workings already in place.

BMV continues to be the operator of the Joint Venture and activities. Planning for resource definition drilling was also undertaken at Kochang, along with the **Gubong Project (Figure 1)**, where the development approval was received in the September Quarter.

Figure 1: South Gold project Locations in South Korea including JV Projects (BMV).

Deokon (SAU 100%)

Six holes for 455.52m at **'Bonanza Zone'** were drilled in the maiden diamond drilling program at Deokon.

This was a first pass scout program to test the Bonanza Zone outcrop with close spaced drilling to determine the previously unknown true width of the mineralized zone and determine representative gold and silver grade.

Peak results from the drilling included:

- 0.15m (0.11m ETW*) at 4.59g/t Au, 708g/t Ag from 42.35m in DKDD004
- 0.23m (0.17m ETW*) at 1.13g/t Au, 211g/t Ag from 41.77m in DKDD004
- 0.34m (True width) at 1.4g/t Au, 8.1g/t Ag from 26.78m in DKDD002

*ETW – Estimated True Width

In addition, the Jeonju60 licence, on which the **'Golden Surprise'** trend lies, was granted.

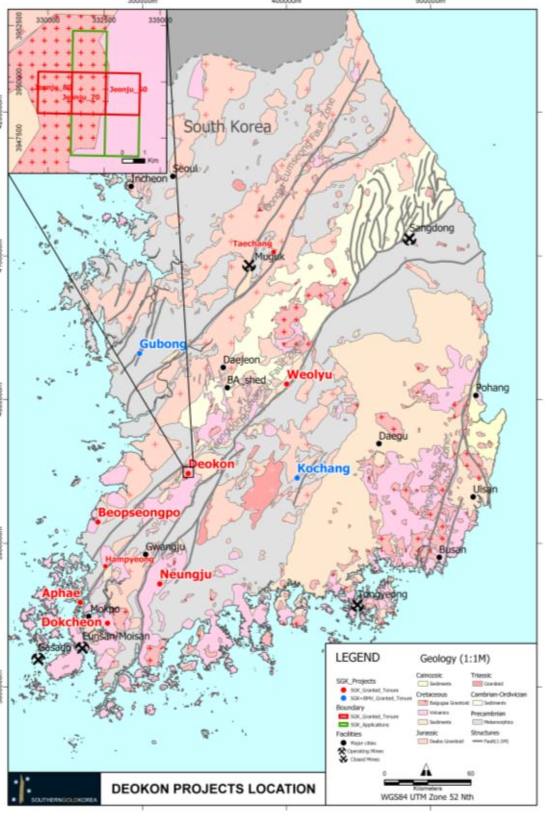


Figure 2: Deokon Project Location

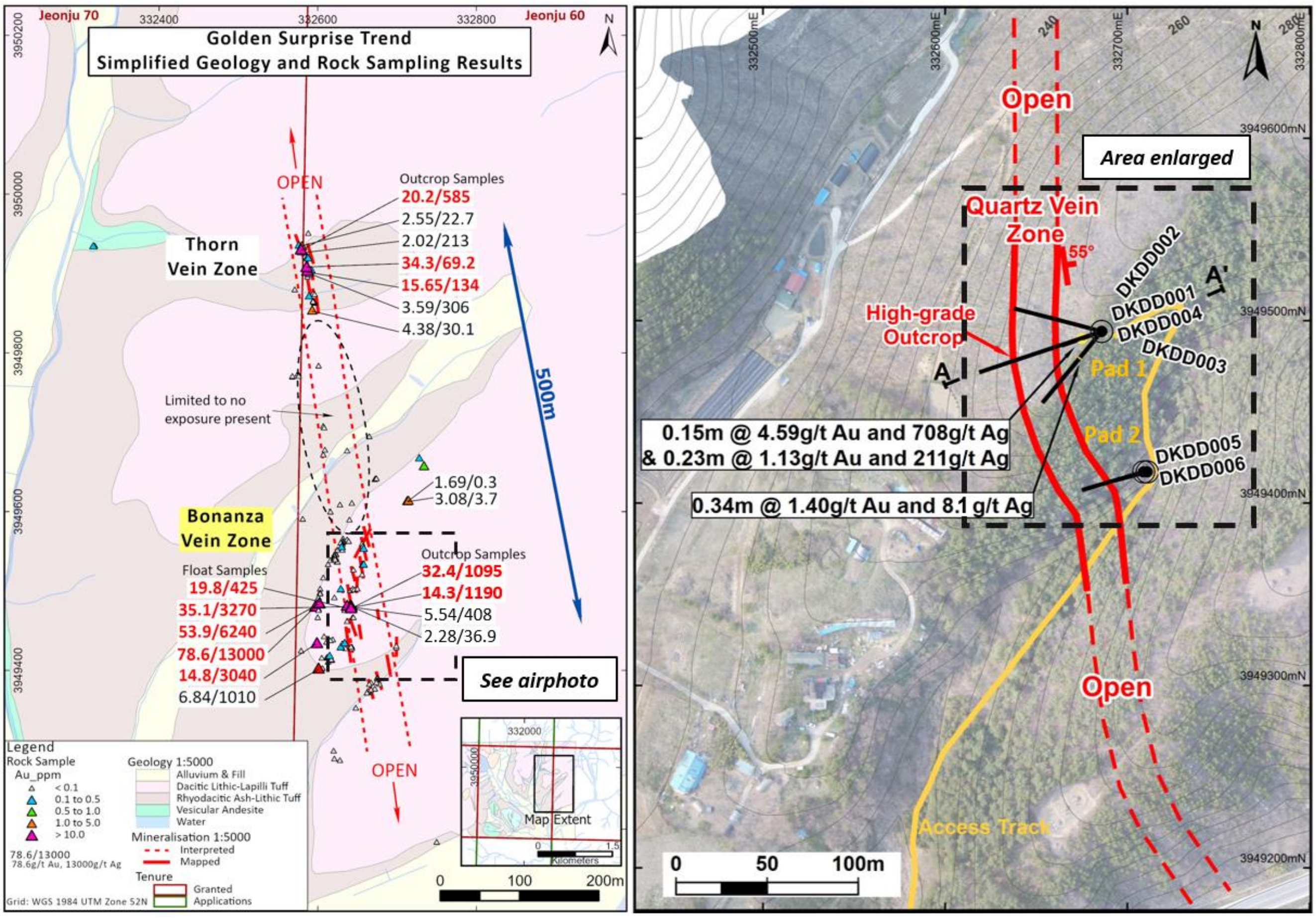


Figure 3: Deokon Project initial sampling results and drill traces completed at Bonanza.

The ‘Bonanza Zone’ is the southern section of the Golden Surprise Trend (**Figure 3**) representing a low sulphidation epithermal target within the broader Deokon project. Deokon is a Au-Ag fertile epithermal mineralisation system, with multiple vein zone targets identified across several square kilometres of project area.

Highly anomalous silver-gold mineralisation was intersected in the step-back drill-hole DKDD004 compared to the first three holes. Potential exists for high-grade mineralisation in an underlying highly competent, brittle andesite unit, if the fertile structure continues to be dynamic, resulting in a dilated structure required for a significant focused vein. Also, the Golden Surprise trend remains open in both directions, requiring further investigation on Southern Gold’s existing tenure applications.

The next stage at Deokon will involve gaining land access to drill beneath the Shin Hill underground workings (location shown in **Figure 4**). Quartz veining within the Shin corridor can be traced in float and subcrop for over 400 metres.

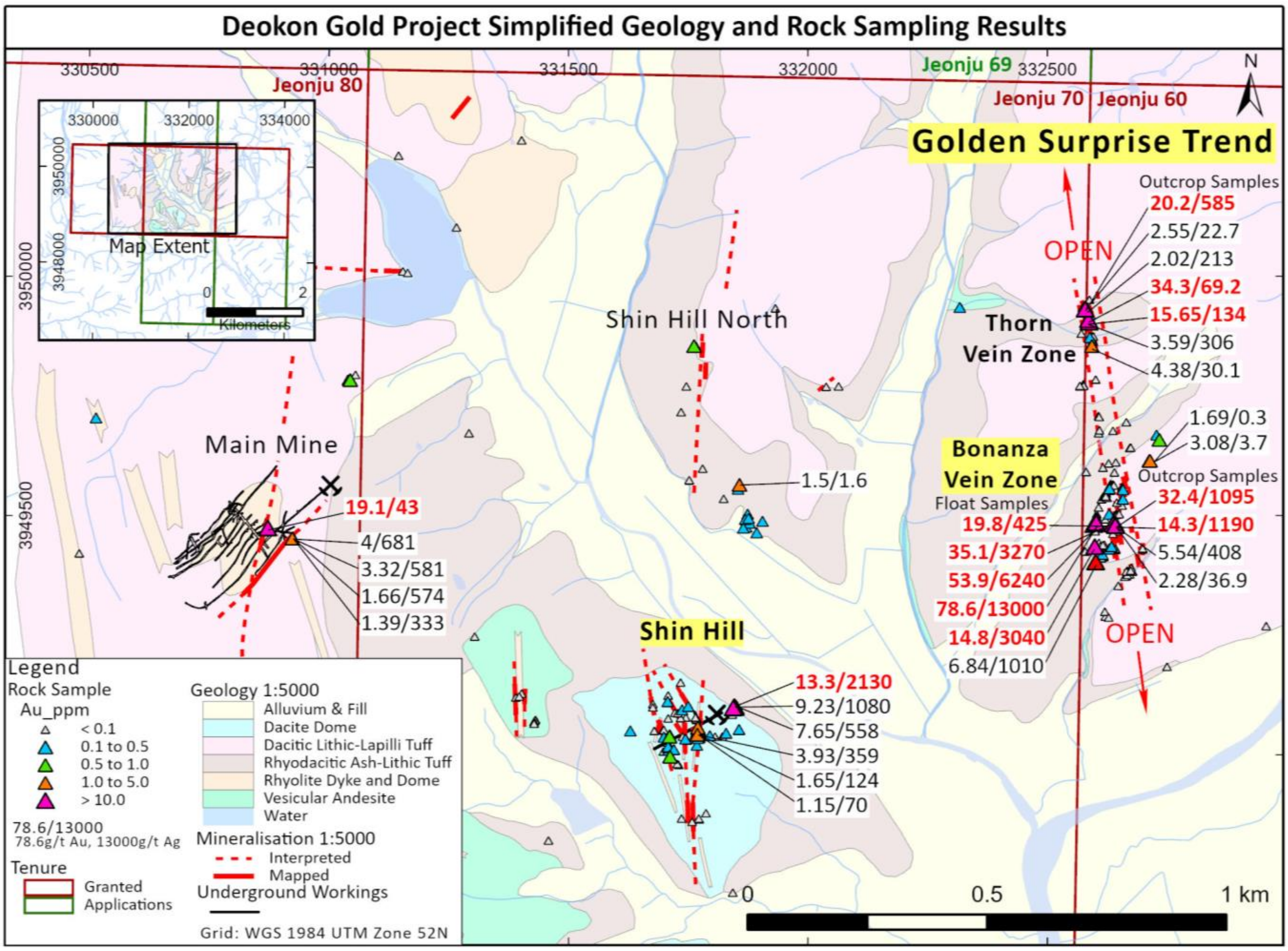
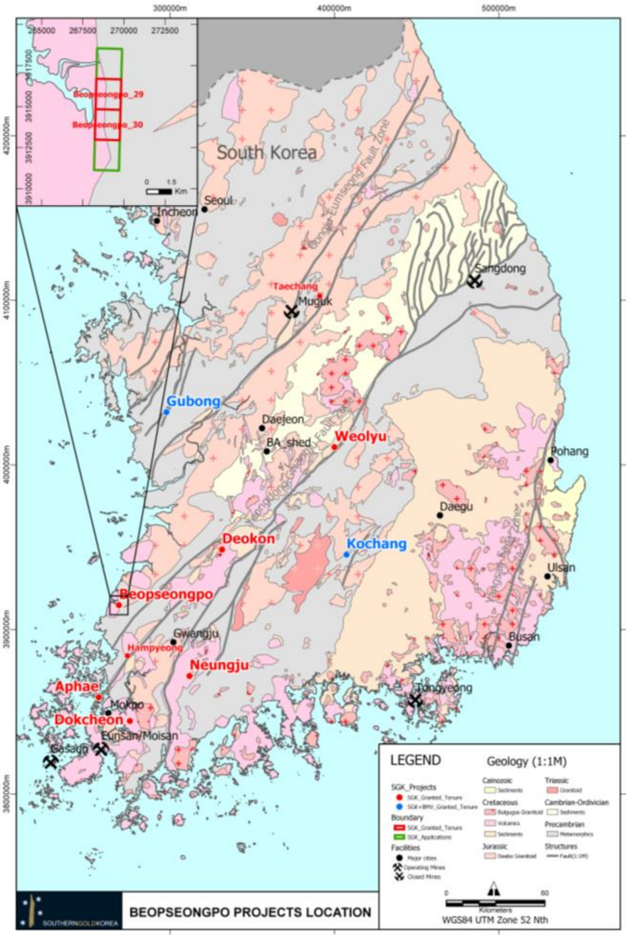


Figure 4 – Deokon Project showing location of the Shin Hill workings in relation to Golden Surprise

Beopseongpo (SAU 100%)



A total of 652.53m were drilled at the Beopseongpo Project. This included 343.04m at **'Hand of Faith',** which completed this initial three-hole program commenced in the September quarter, followed by a further two holes for 309.49m at **'Golden Palm'**.

Broad zones of low sulphidation epithermal multi-phase veining were intersected within intensely altered basement rocks at **'Hand of Faith'**. Significant intersections above 1g/t Au included:

- 1.00m @ 1.48g/t Au from 9.40m in hole BPDD005 (True width)
- 0.96m @ 5.70g/t Au from 36.45m in hole BPDD006 (Est. 0.67m True width)
- 1.05m @ 1.17g/t Au from 46.68m in hole BPDD007 (True width)

Assays are pending for the **'Golden Palm'** drilling, which is slated to continue in February, after which a more detailed update will be given.

Figure 5: Beopseongpo Project Location.

The Beopseongpo Project is a series of highly prospective low-sulphidation epithermal gold-silver vein and vein breccia targets with large scale system potential. Five major zones have been mapped up to 500 metres in strike length (combined length of up to 2,750m), with vein zone widths of ~20m and individual vein widths over 1m **(Figure 6)**.

The intercepts at **'Hand of Faith'** from first-pass drilling are highly encouraging from the very small strike section of veining (<100 m strike extent of one vein system) drilled to date. This equates to less than five percent of the total outcrop, subcrop and float train-inferred strike of vein systems mapped at Beopseongpo project area.

Most importantly, the quartz vein textures intersected are typical of the upper-most levels of Low Sulfidation vein systems, less than 50 metres below the palaeo-water table. This means the main potential for high grade precious metal mineralization is preserved and interpreted to be between one hundred and five hundred metres below the paleo-water table, which has yet to be drilled.

Drilling will pause in January for the peak of winter and Lunar New Year holidays but is planned to continue initially at **'Golden Palm'** in mid-February. This will be followed by deeper drilling at **'Hand of Faith'**, and then potentially other Prospects at Beopseongpo pending land access.

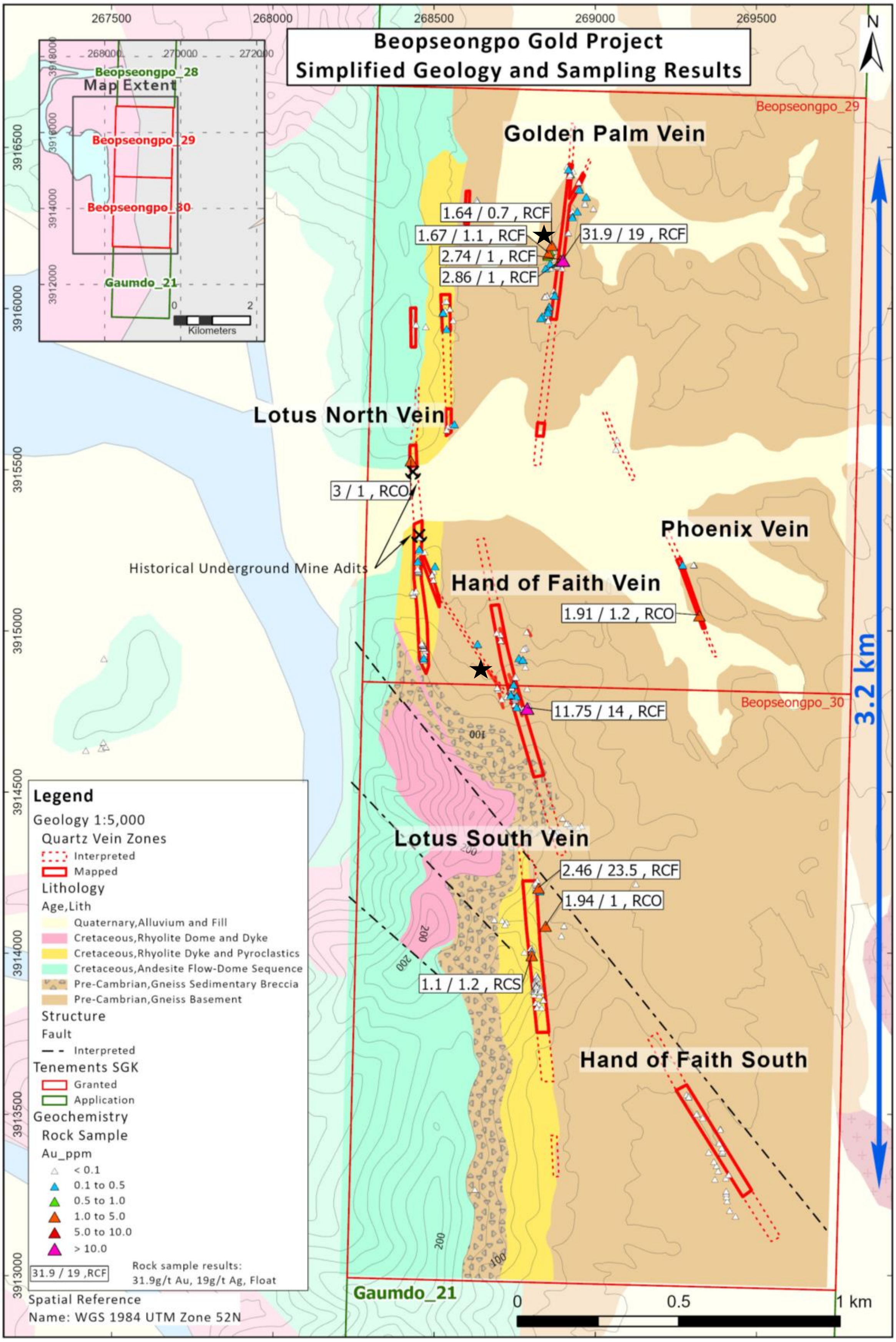
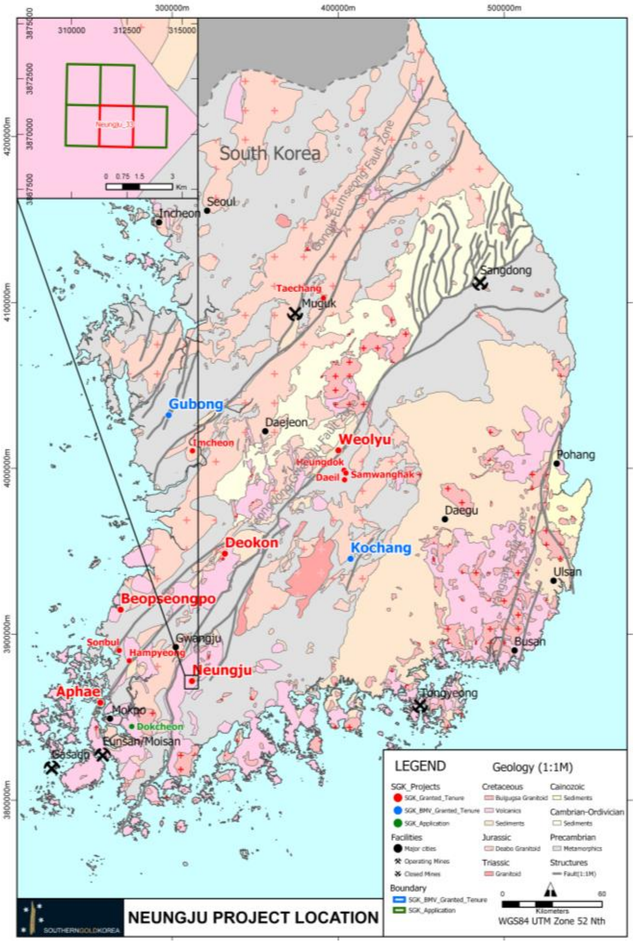


Figure 6: Beopseongpo Project showing the locations of the Hand of Faith and Golden Palm Prospects where drilling has recently been completed (black stars).

Neungju (SAU 100%)



The Neungju Project is located to the south-east of Gwangju city in the southern Jeolla Province.

Five corridors of sheeted and network vein development have been tentatively mapped within the area (the Naesin, Oesin, Yeppeuda, Lee Spur and Jidong vein corridors). They exhibit widths of 2 to in excess of 100 metres, and have traceable exposed outcrop, subcrop and float train segments ranging between 25 and 650 metres in strike extent (combined strike of 1,065m) and open in both strike directions.

Low sulphidation epithermal mineralisation has been mapped within a currently assessed 1.5 square kilometre section of this broadly north-northwest – south-southeast trending fault-fracture system.

The Neungju Project has one granted tenement and the surrounding area is covered by four applications.

Figure 7: Neungju project Location

Neungju displays the typical geological and structural complexity seen in highly prospective back-arc extensional basin-hosted volcano-plutonic sequences (a similar setting to Southern Gold's Hampyeong, Weolyu, Deokon and Beopseongpo project areas in South Korea).

The geology of the project area is characterised by a northeast-southwest trending, eleven-kilometre-wide pull-apart basin or graben, filled by a complex sequence of intermediate- to felsic-tuffs, tuff breccias and local conglomeratic basin fills. The current target area falls along the eastern flank of a large caldera-like volcano-plutonic complex and consists of a complex series of dacitic to rhyodacitic flow domes and late andesitic lavas that have all undergone varying degrees of hydrothermal alteration.

Neungju has potential for the discovery of a large, highly gold-silver mineralised low-sulfidation epithermal deposit. The 250m section of the well-developed Yeppeuda vein and breccia zone is the best defined mineralised zone in outcrop and subcrop to date.

Land access has been secured to scout drill test the **Yeppeuda Vein** on the granted licence, planned during the upcoming half year.

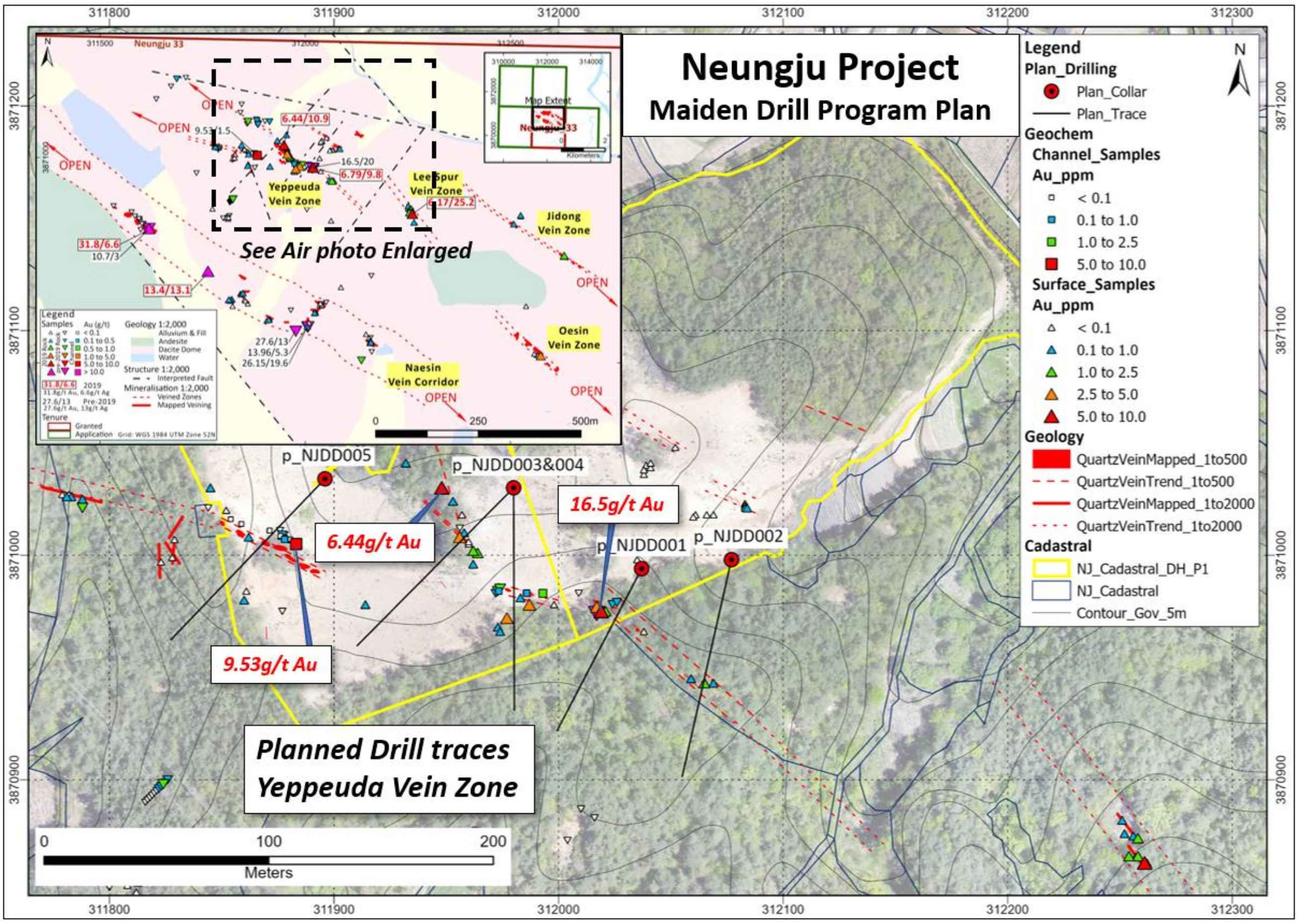


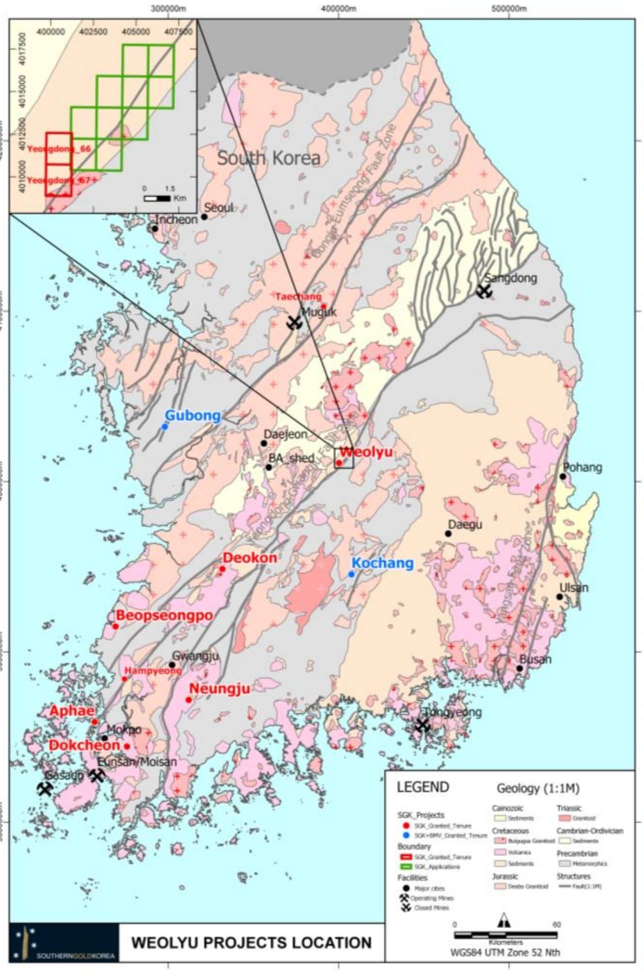
Figure 8: Neungju Project planned drill traces in relation to previous rock sampling results

Weolyu (SAU 100%)

No further activities other than community relations occurred at the Weolyu Project. The Weolyu drilling plan has changed to focus on the larger scale potential of the system. This means that instead of first conducting the drilling near the **Moonlight-Surprise** underground workings using the MetreEater pneumatic drill rig, a plan to drill at depth is being formulated.

Due to the deeply incised drainage valleys and very steep outcropping terrain, it is not possible to create access tracks for tracked equipment in many optimal locations to target the Weolyu vein system. However, if a small track can be made to the location of planned Pad 3 in **Figure 11**, a man-portable rig can be utilized. Options for man portable rigs are being investigated, but essentially, they operate as a series of in-line generators powering a hollow spindle (not top drive like most surface rigs). This allows a smaller footprint required to run rods.

This location will enable a series of vertical fanned holes to test the whole **Summit, Surprise-Moonlight and Mystery** vein system with a series of pierce points in each from surface down to around 200m vertical depth initially.



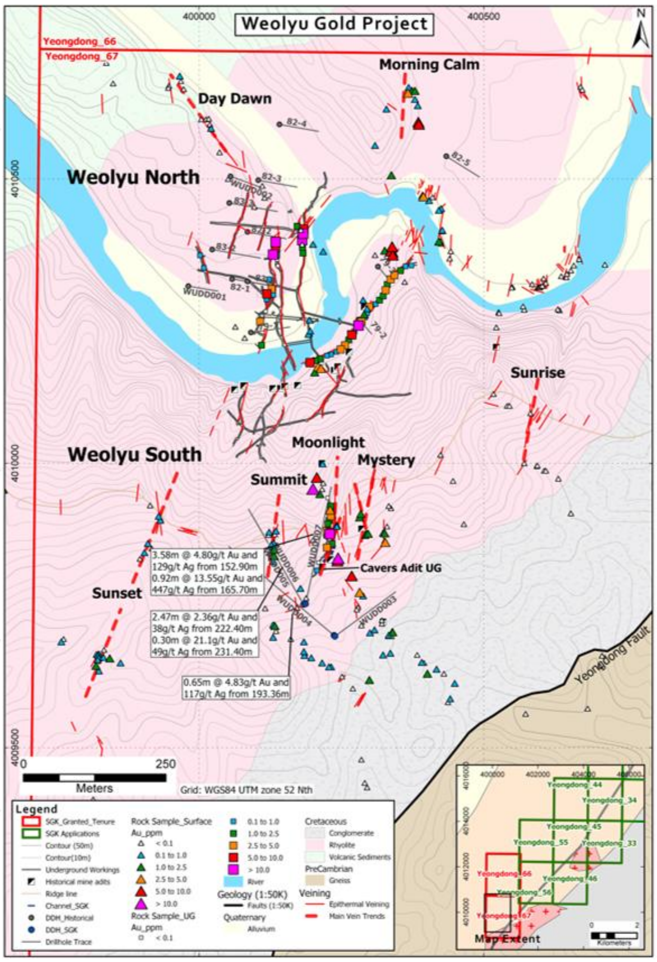


Figure 9 (left): Weolyu Project Location.

Figure 10 (right): Weolyu project geology

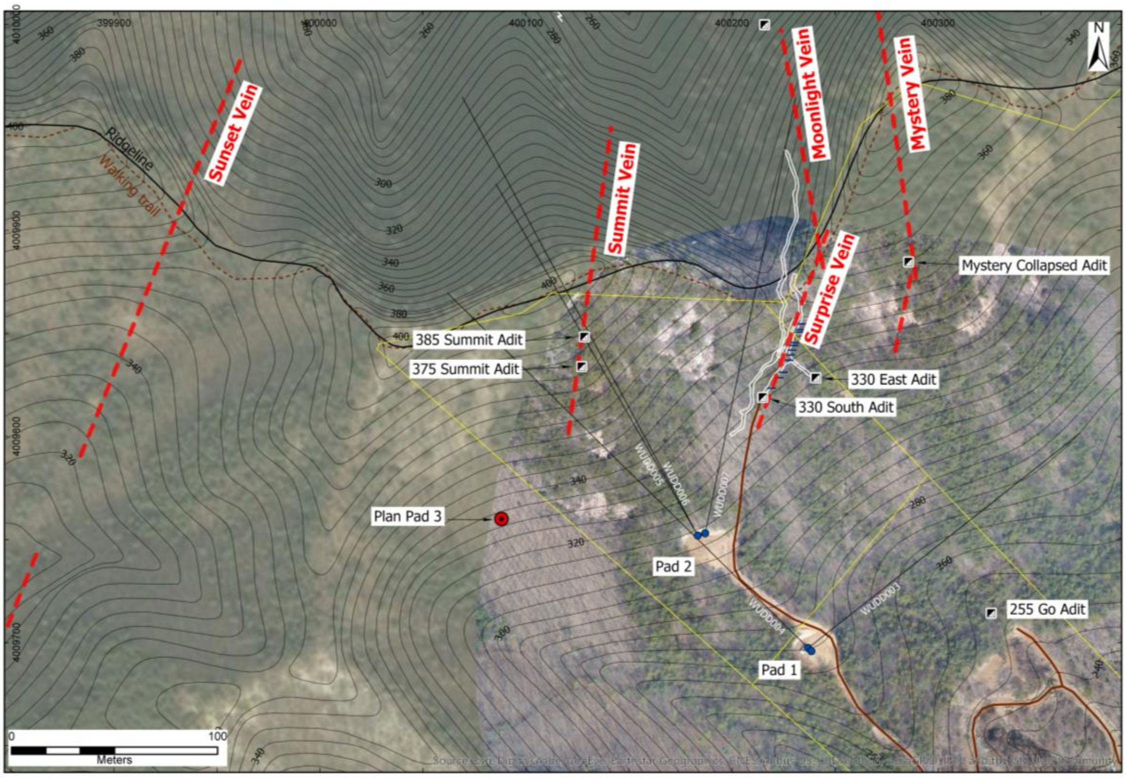
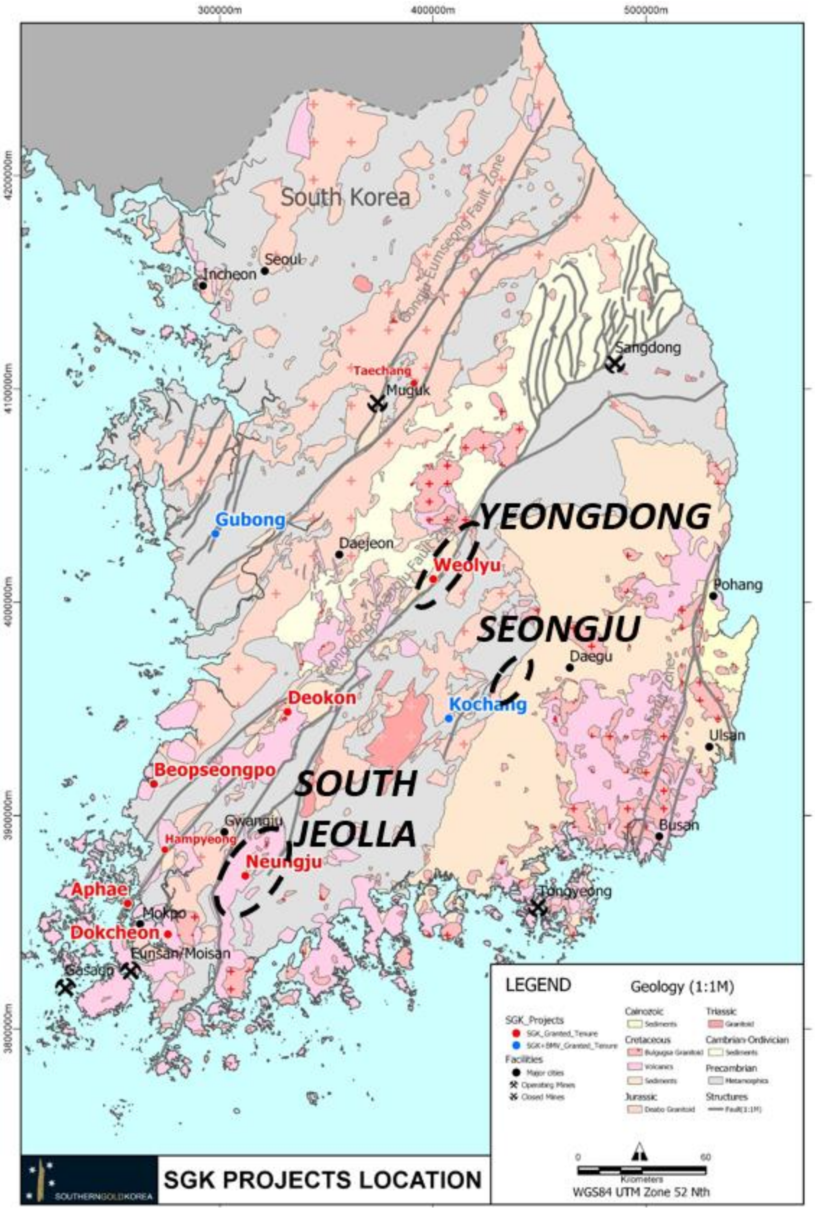


Figure 11: Weolyu Diamond drilling location of planned Pad 3. Note historical 2017 Drilling from Pad 1 & 2.

Project Generation

A significant amount of Project Generation activity was conducted concurrently with the drilling programs. Extensive field work was completed during November 2019 in three separate districts involving intensive reconnaissance sampling with 653 new samples being taken and submitted for analysis.



A number of rock chip and float samples as well as dump samples from historical workings returned anomalous grade gold-silver results **(Figures 12 - 15)**. This process has succeeded in finding multiple untested vein systems in addition to historical mine workings.

Assays returned a peak of **4.75g/t gold** from Yeongdong District and **930g/t silver** from Seongju District, both from historical mine working dumps.

A new discovery was made in South Jeolla District at **Daeam Valley**, with peak assay of **4.36g/t gold** in Float, exhibiting classic high-level low-sulphidation epithermal textures similar to SAU's **Neungju** Project.

Tenure applications were lodged in all areas and follow up work is planned from February 2020.

Figure 1 – Locations of November reconnaissance sampling in relation to SAU Projects (in red)

Sample ID	Au g/t	Ag g/t	Sample Type	Location
KRS207025	0.84	206	Dump	Seongju
KRS207194	0.67	930	Dump	Seongju
KRS207027	0.45	763	Dump	Seongju
KRS207064	0.22	700	Dump	Seongju
KRS207313	4.36	1.5	Float	Daeam Valley
KRS207314	1.97	5.2	Float	Daeam Valley
KRS208169	4.75	5	Dump	Yeongdong
KRS208167	1.84	0.9	Dump	Yeongdong

Table 1: Highlights from the reconnaissance sampling

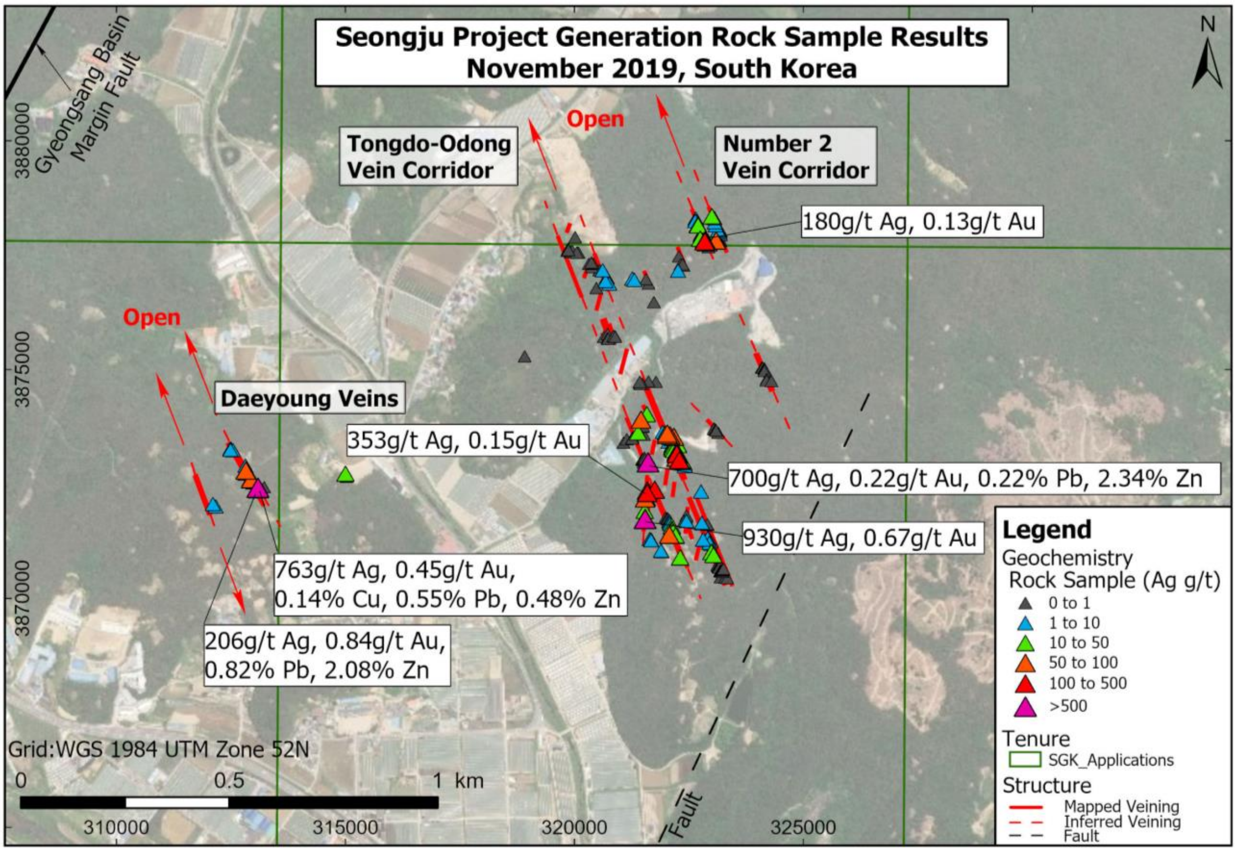


Figure 13 – Seongju Project Generation rock sampling results

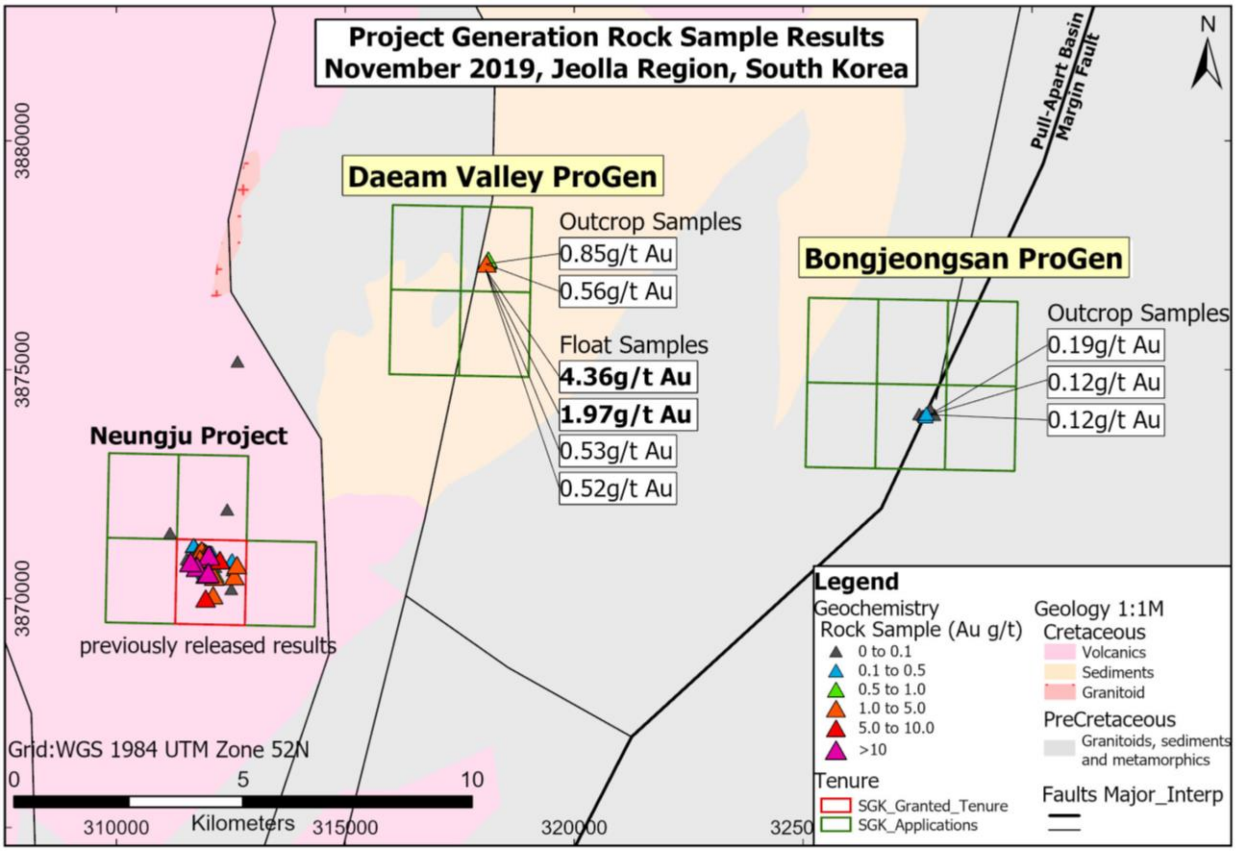


Figure 14 – South Jeolla reconnaissance sampling results

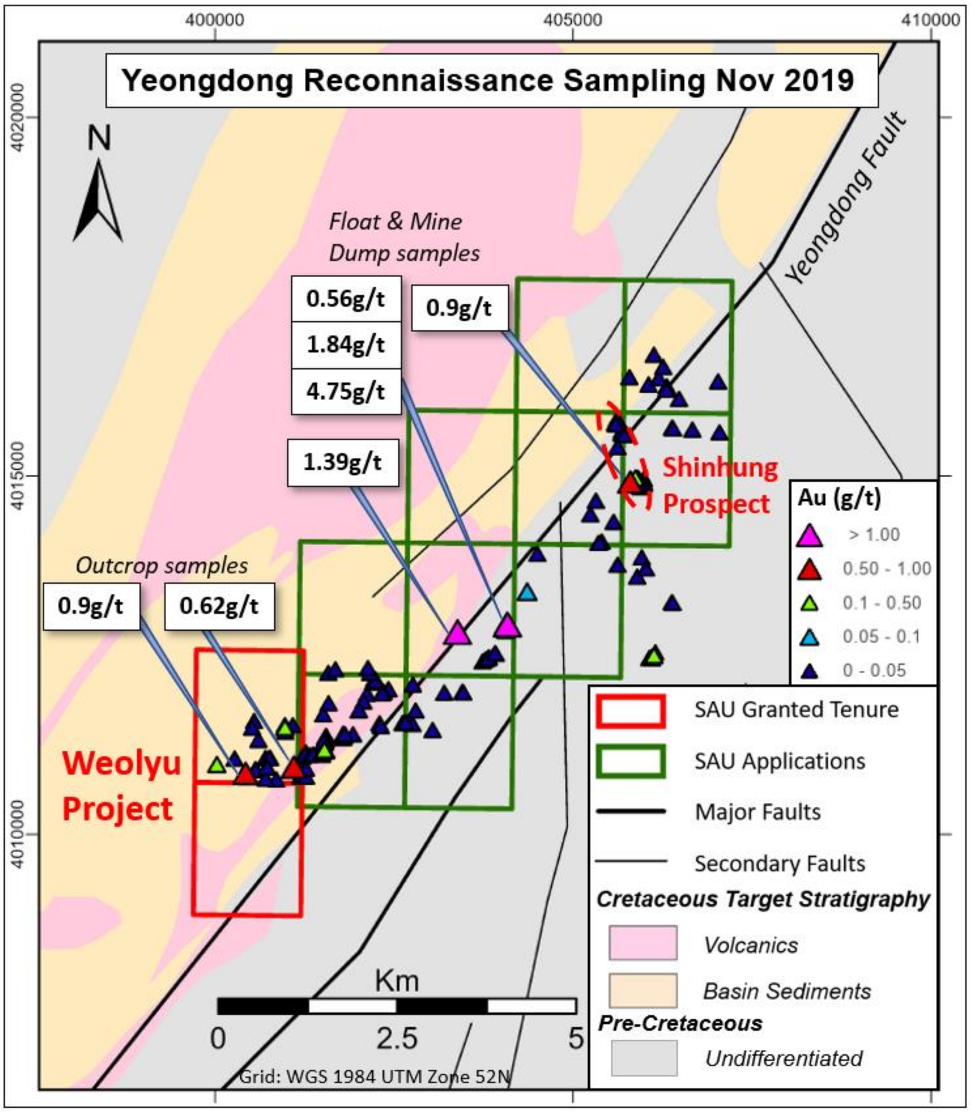


Figure 15 – Yeongdong District reconnaissance sampling results

A strong commitment to reconnaissance sampling and project generation is planned for the South Jeolla and Yeongdong Districts, commencing in February, and will be active through to June until the vegetation becomes too restrictive for traversing. The aim is to continue to build a pipeline of projects for drill testing once prospective areas have been thoroughly sampled, assessed and mapped.

Tenure additions

One new exploration licence was granted at Deokon (Jeonju 60) on which the drilling was completed. In response to the Project Generation work completed a further 19 applications were lodged, with 3 near Weolyu, 6 at Seongju, 4 at Daeam Valley and 6 at Bongjeongsan near Neungju in the quarter.

Community and Environment

Community engagement continued at Beopseongpo, Deokon and Neungju. This has gained significant momentum during the quarter with all of the extra activities completed in new locations. Engagement at Weolyu also continued but at a reduced level due to limited activities. During the next quarter community engagement programs will continue at Beopseongpo, Deokon Neungju and Aphae. Community liaison officers will also cover the wider Jeolla province community to assist in communicating SGK activities and optimising best periods to drill when farming areas are vacant.

Environmental baseline studies continued at Weolyu and Beopseongpo and commenced at Deokon before the drilling started and will precede any drilling campaigns to be conducted at any project. Baseline studies look at water discharge, waste contamination and removal, community impacts from noise and drilling activities and the associated mitigation.

The Company takes its Community and Social Responsibilities very seriously and will look to build relationships with local people for the long-term benefits of all stakeholders.

Related ASX Announcements

All results presented here have been previously reported. Please refer to the appropriate original ASX Releases that contain full JORC 2012 Table 1 commentary and explanation for reporting of Exploration Results, Exploration target ranges and Mineral Resources for these.

- 20180806 – ASX Tenements granted at Deokon, South Korea.
- 20180904 – ASX Project Generation strategy building valuable portfolio.
- 20180921 – ASX South Korean Joint Venture Update.
- 20181002 – ASX High grade gold confirmed at Shin Adit, Deokon, South Korea.
- 20181122 – ASX SAU JV Kochang Update.
- 20190129 – ASX High grade gold-silver zones confirmed at Weolyu South Project, South Korea.
- 20190207 – ASX South Korea JV Update.
- 20190403 – ASX 2019 South Korea Field Work Commences.
- 20190527 – ASX Beopseongpo, Major Epithermal Target Defined.
- 20190717 – ASX 'Golden Surprise' High-Grade Gold-Silver Discovery at Deokon Project, South Korea.
- 20190905 – ASX High-Grade Gold results Neungju Project
- 20190911 – ASX Gubong Gold Project 'Permit to Develop' approved
- 20191210 – ASX Beopseongpo Drilling – Major Epithermal System Confirmed
- 20191218 – ASX Kochang Gold Project 'Permit to Develop' approved
- 20200128 – ASX Deokon Drilling Results
- 20200128 – ASX Project Generation update

SOUTHERNGOLD

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, including renowned geologist Douglas Kirwin, Southern Gold's aim is to find world-class epithermal gold-silver deposits in a jurisdiction that has seen very little modern exploration.

Southern Gold is also looking to commission a small scale mine in South Korea within the next 12 months with development partner London-listed Bluebird Merchant Ventures (BMV) at either the Kochang or Gubong project where the company retains a 50% equity interest.

Competent Person's Statements

The information in this report that relates to Exploration Results has been compiled under the supervision of Mr. Paul Wittwer (AIG, AusIMM). Mr Wittwer who is an employee of Southern Gold Limited and a Member of the Australian Institute of Geoscientists and 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. Mr Wittwer consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to JORC Resources has been compiled under the supervision of Mr. Paul Androvic (AusIMM). Mr Androvic who is a former employee of Southern Gold Limited and a Member 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 Mineral Resources and Ore Reserves. Mr Androvic 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 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.*

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 or ASX release, 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.

32+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

SOUTHERN GOLD LIMITED

ABN	**Quarter ended ("current quarter")**
30 107 424 519	31 DECEMBER 2019

Consolidated statement of cash flows			**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**			
1.1	Receipts from customers			
1.2	Payments for			
	(a)	exploration & evaluation	(806)	(1,354)
	(b)	short term lease payments	(7)	(7)
	(c)	production	-	-
	(d)	staff costs	(144)	(344)
	(e)	administration and corporate costs	(329)	(857)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		1	2
1.5	Interest and other costs of finance paid		-	(46)
1.6	Income taxes paid		-	-
1.7	Research and development refunds		-	-
1.8	Other		-	-
1.9	**Net cash from / (used in) operating activities**		**(1,285)**	**(2,606)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire:			
	(a)	property, plant and equipment	(4)	(6)
	(b)	tenements (see item 10)	-	-
	(c)	investments	-	-
	(d)	other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	(4)	2,323
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (loans to 50% owned Joint Ventures)	(208)	(208)
2.6	**Net cash from / (used in) investing activities**	**(216)**	**2,109**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	505	2,839
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(21)	(195)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease liability repayments)	(38)	(38)
3.10	**Net cash from / (used in) financing activities**	**446**	**2,606**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,556	392
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,285)	(2,606)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(216)	2,109
4.4	Net cash from / (used in) financing activities (item 3.10 above)	446	2,606
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,501**	**2,501**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	137	103
5.2	Call deposits	2,364	3,453
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,501**	**3,556**

6.	**Payments to directors of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to these parties included in item 1.2	180
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

The amount at 6.1 comprises Director fees paid to Directors, or related entities of the Directors, during the quarter.

7.	**Payments to related entities of the entity and their associates**	**Current quarter $A'000**
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
8.1	Loan facilities	750	750
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

The $750,000 unsecured loan has interest payable at 12% per annum paid quarterly in arrears. The debt is due to be repaid in full on 19 August 2020. Southern Gold may repay all or part of the debt at anytime during the loan period. As part of the loan facility, 4,411,765 call options were issued to the lender. The options are exercisable at $0.17/option, in multiples of $250,000, anytime through to the option expiry date of 16 September 2019.

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	(595)
9.2	Capital raise costs	-
9.3	Interest costs	(23)
9.4	Staff costs	(224)
9.5	Administration and corporate costs	(122)
9.6	Other (fixed assets)	(41)
9.7	**Total estimated cash outflows**	**(1,005)**

10.	**Changes in tenements (items 2.1(b) and 2.2(b) above)**	**Tenement reference and location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2	Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here: .... (Company Secretary) Date: ……31/01/2020………………

Print name: .....Dan Hill.....................

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.