

Changes in the Board's Composition

Southern Gold Limited (ASX: SAU) (Southern Gold or the Company) is pleased to provide the following update in relation to changes in the composition of the Board, all effective at the conclusion of yesterday's Annual General Meeting.

Firstly, Dr Jack Hamilton has been appointed a Non-Executive Director. Dr Hamilton brings a wealth of experience as a highly accomplished senior executive and board director, with a deep knowledge spanning technology commercialisation, operations, manufacturing, project management, business development, and commercial ventures. He has held significant leadership roles both locally and internationally within the energy sector, including a distinguished tenure as the Director of North West Shelf Ventures for Woodside Energy Ltd, overseeing Australia's largest resource project. Jack has also contributed his expertise to numerous non-executive director positions within ASX-listed companies over the past 12 years. Currently, he serves as a non-executive director at Hazer Group Ltd, where he is actively involved in the development of low emission hydrogen and graphite processes. Furthermore, his recent non-executive roles with Calix Ltd and AnteoTech Ltd have highlighted his involvement in advancing technologies for battery applications.

Secondly, Mr Adam Slater has been engaged as a Non-Executive Director, subject to receipt of his ASIC director identification number. In the meantime, Mr Slater has been engaged as an advisor to the Board. Mr Slater brings nearly three decades of invaluable experience in the commodities industry. His impressive journey includes leading the development of the commodity division at CWT Limited, a company listed on the SGX, from 2007 to 2018. This division encompassed financial services, brokerage of commodities, commodity trading, and comprehensive supply chain management for commodities. Notably, Adam also served on the boards of each subsidiary company within CWT Limited's commodity-related businesses and chaired the board of MRI Trading. Mr Slater was pivotal to the growth in the CWT commodities division, which accounted for over 80% of Group revenues (\$\$12 Billion out of \$\$14 Billion) and in excess of 50% of the Group's profits. The HNA Group acquired CWT Logistics for \$1.04 Billion in December 2017. In 2019, he transitioned his primary focus towards venture capital, contributing his expertise to multiple company boards and advisory committees.

Messrs Hamilton and Slater will each receive 3,000,000 unlisted options with an exercise price of \$0.025, expiring four years from their issue date. The options vest upon their re-election by shareholders at the 2024 AGM. 3,000,000 options will be issued under the Company's Employee Incentive Plan and 3,000,000 options will be issued under the Company's available capacity under ASX Listing Rule 7.1.

As the Company transitions to a new phase, the Board also bids a sincere farewell to two retiring Directors that have played key roles in the Southern Gold journey.

Mr Peter Bamford, a seasoned mining engineer and corporate executive with over four decades of experience, has been an integral part of Southern Gold's Board since 2018, including a notable stint as Southern Gold's Chair from October 2022 to July 2023.

Likewise, Mr Doug Kirwin, a respected Australian geologist with an impressive 45 years of international experience, joined us as a Non-Executive Director in February 2020.

The Board of Southern Gold expresses its gratitude to both Peter Bamford and Doug Kirwin for their dedication and the significant contributions they have made during their tenures with the Company. Their contributions have been greatly valued, and the Board extends its best wishes for their future endeavours.

Authorised for release by the Chair of Southern Gold Limited.

Further Information

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Southern Gold Limited: Company Profile

Southern Gold is a strategically well positioned mineral exploration and battery technology commercialisation group listed on the Australian Securities Exchange (under ASX ticker “SAU”). The mineral exploration business includes 100% interest in a substantial portfolio of REE, Li and precious metals exploration projects in South Korea. Backed by a first-class technical team, Southern Gold’s aim is to find world-class deposits in a jurisdiction that has seen very little modern exploration. The commercialisation business holds three exclusive world-wide licences comprising the next generation battery technologies comprising 1) an enhanced performance non-flammable lithium-ion based battery, 2) a low-cost, environmentally sustainable method for recycling lithium batteries, and 3) a low-cost, high cycle life water-based battery.