

Chair's Address

Southern Gold Limited (ASX: SAU) (Southern Gold or the Company) is pleased to provide the following address provided by Southern Gold's Chair, Mr McNeilly at the conclusion of the Company's Annual General Meeting held yesterday at 3.30pm (ACDT).

Good afternoon and welcome to Southern Gold's Annual General meeting.

It has been an exhilarating 12 months for Southern Gold Limited, and I am pleased to share with you the pivotal milestones that have re-shaped the Company, advancing us towards an exciting future.

We've embarked on a journey of transformation, marked by key landmarks, headlined by the acquisition of Technologies Pty Ltd (IDT), and a sharpened focus on mineral exploration to support the clean energy transition, leveraging South Korea's demand for critical minerals.

Southern Gold is now at the forefront of the transition to clean energy, strategically well positioned in both energy metals exploration and, in conjunction with the University of Adelaide, in commercialising an exciting suite of battery technologies.

Our impending name change to Iondrive Limited reflects this repositioning and our mission to have a material positive impact on the Clean Energy evolution globally. We expect to announce the formal change of name and ASX ticker code within the next week.

Firstly, I would like to bring to your attention some recent notable changes within our Board.

I am delighted to extend a warm welcome to our newest Board member, Dr Jack Hamilton and also Mr Adam Slater who will be appointed as a Non-Executive Director upon obtaining his ASIC director identification number.

Dr Jack 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.

Mr Adam 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.

The addition of Dr Hamilton and Mr Slater to our Board brings a wealth of knowledge and a diverse set of skills that will undoubtedly strengthen our organisation. We look forward to their valuable contributions and the growth they will bring.

As we transition to a new phase with the arrival of fresh faces on our Board, we also take a moment to bid a sincere farewell to two individuals who have played key roles in Southern Gold's 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.

I wish to express my 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 we extend our best wishes for their future endeavours.

As we bid farewell to these board members, we also embrace the significant shifts in our business strategy that have unfolded over the last 12 months.

We are pleased with our exploration efforts in South Korea, particularly the promising potential for commercial deposits of lithium. South Korea boasts a substantial manufacturing sector, with a focus on various industries including semiconductors, machinery, vehicles, and TVs, yet no mining of the required materials. Notably, China has recently imposed export bans on several critical raw materials, prompting the need for alternative sourcing.

Southern Gold's total Lithium portfolio now comprises 6 projects covering 383.8 km². As contained in our latest Quarterly, significant results have been returned from rock chip sampling at the Seobyeok Project. Reconnaissance exploration at our Samguen Project, located ~2 km northwest of the historical Boam Lithium mine, which was mined for spodumene and lepidolite in pegmatite, also returned highly encouraging results.

Exploration across Southern Gold's Lithium portfolio is currently focused on these Samguen and Seobyeok projects, and will include follow-up rock chip and stream sediment sampling and geologic mapping.

We have developed a commanding ground position in both REE and Au-Cu exploration tenements, and are actively seeking joint venture partners to progress these opportunities.

The acquisition of IDT marked a substantial advancement for us with the demand for sustainable energy solutions continuing to grow. This acquisition presents an appealing opportunity within the expanding global energy storage market. Additionally, it adds a layer of diversity to our exploration business while building upon Southern Gold's existing foundation. We remain committed to progress and innovation, and this acquisition exemplifies our dedication to playing a significant role in sustainable energy's future.

IDT's partnership with the University of Adelaide is led by two distinguished Laureate Professors and provides access to the impressive research facilities in the Advanced Materials division of the School of Chemical Engineering.

The significance of our industry partnership with the University of Adelaide in ARC's Battery Recycling Training Centre cannot be understated. The collaboration comes with substantial government support, accelerating the advancement of our Battery Technologies with a proportion of the contributed funding directed towards the commercialisation of our Direct Solvent Extraction (DES) battery recycling technology.

The commercialisation business already 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.

As we reflect on these changes and the strategic acquisition of IDT, we must also address a significant evolution in our corporate identity.

With our business strategy no longer aligned with gold exploration but expanding into the realms of battery technology and lithium exploration, it has become clear that a new brand identity is essential to represent our growing ambitions and achievements.

In line with our strategic evolution and reflecting our broader mission, we have taken a significant step forward. Southern Gold Limited will transition its name to Iondrive Limited. This change is more than a new name; it encapsulates our shift towards the forefront of clean energy and technological innovation. Iondrive symbolises our dedication to sourcing and developing the materials that power a sustainable future.

Complementing the introduction of our new name, Iondrive, we are also revealing a new logo that embodies our renewed commitment. This logo signifies our strategic pivot towards advanced battery technology and our pursuit of innovation in energy storage solutions. It represents the dynamic future we envision, driven by our proprietary technology and expertise in the field.

This rebranding marks more than a mere change of name; it is a renewed commitment to our shareholders and partners that we are a Company evolving with purpose and clarity. Iondrive encapsulates our aspirations and dedication to remain at the forefront of the energy transition, fostering growth and creating value in the burgeoning markets of battery technology and critical mineral supply. We look forward to reinvigorating the Company under this new banner with you.

In line with this significant rebranding, we have also strengthened our leadership team to spearhead the initiatives ahead.

Last month we welcomed Dr Ebbe Dommissie as the Interim CEO of IDT. With over 25 years of industry experience and senior executive roles across various continents, Dr Dommissie's expertise is vast. He has had senior executive roles held in Australia, the USA, South Africa, Europe, China, and Southeast Asia.

His primary responsibility will be to lead a comprehensive Prefeasibility Study, focusing on establishing the commercialisation path for the DES battery recycling technology, with an expected completion in Q1 calendar year 2024. We are confident that Dr Dommissie's expertise and experience make him an ideal candidate to lead Iondrive during this critical phase.

I would like to commend Dr Dommissie for his immediate and highly valuable contribution to our business in such a short space of time. Having undertaken multiple trips already to Adelaide, it is clear that his expertise in commercialisation will be critical in fast tracking our battery recycling technology and firming the optimum commercialisation pathways for the other highly prospective battery technologies he is assisting us with.

As part of the IDT acquisition, we also welcomed Dr JC Tan as IDT's General Manager. Prior to IDT, Dr Tan as Commercial Manager at the University of Adelaide. An international business strategist with extensive experience in business development and technology commercialisation across Australia, China, and the APAC region, he brings a proven record of successful deals within renewable industries.

Mr John Rock joined Southern Gold as a Non-Executive Director on 24 July 2023 and brings extensive experience in leadership, entrepreneurship, and commercialisation. He has been involved with the IDT business from its inception and is a Director of OTB Ventures, a leading fund that collaborates with world class research teams to develop solutions that can truly change the world.

Furthermore, Mr Jeff Ritoe has assumed the role of Strategic Advisor to IDT, adding invaluable insights from his 15 years in the energy sector. His wealth of experience in commercial agreements and strategic advisory work enhances our initiatives.

These strategic advancements are underpinned by our robust financial position.

A successful capital raising of \$2 million in November 2022, was followed by another \$2.5 million in May 2023 and the agreement to sell the remainder of our shareholding in LSE listed Bluebird Merchant Ventures Limited post financial year end. I would like to thank our shareholders for your support, in particular those which participated in Southern Gold's capital raise, and I welcome new shareholders to our register.

I would also take this opportunity to thank our Board, management team and staff led by Managing Director, Robert Smillie.

All have contributed to positioning Iondrive for an exciting phase in the next 12 months and beyond. With a busy period ahead for the Company, we look forward to further growing our business over the year ahead and look forward to you continuing to share the journey with us.

In closing, we stand on the cusp of a transformative era for our Company. I am grateful for your continued support and eagerly anticipate embarking on this exciting journey together under our new identity, Iondrive.

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.