

10 October 2023

**Annual General Meeting
To be held on 9th November 2023 at 3:30pm (ACDT)**

Dear Shareholder

Southern Gold Limited (ACN 107 424 519) (the "Company") is convening its Annual General Meeting (the "Meeting") of shareholders to be held at DMAW Lawyers, Level 10, 81 Flinders Street, Adelaide SA 5000 at 3:30pm Australian Central Daylight Time (ACDT) on 9th November 2023.

The Company will not be dispatching physical copies of the Notice of Meeting, unless explicitly requested by Shareholders. Instead, a copy of the Notice of Meeting is available at the Company's website at <https://southerngold.com.au/investors/asx-announcements/> and at the Company's Announcements Platform at <https://www.asx.com.au/markets/trade-our-cash-market/historical-announcements> (ASX code: SAU).

If you have elected to receive notices by email, the Company will provide a link to where the notice and other materials can be viewed or downloaded via email. If you have not elected to receive notices by email, a copy of your proxy form is enclosed, for your convenience.

Proxy forms may be lodged through the following methods:

- Post to the Company: PO Box 255, Kent Town, SA 5071;
- by facsimile: +61 (0) 8 8330 6129; or
- by email: info@southerngold.com.au.

The Board also encourages shareholders to submit questions prior to the Annual General Meeting (via the same contact details above), to assist in the Company's preparations for the Meeting.

The Notice of Meeting (including the accompanying Explanatory Memorandum) sets out important details regarding the resolutions that will be put to Shareholders at the Annual General Meeting. The Board recommends that you read all of that document carefully prior to voting.

Yours sincerely



Ray Ridge
Company Secretary



SOUTHERN GOLD LIMITED
ACN 107 424 519
NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of
Southern Gold Limited
will be held at the offices of DMAW Lawyers
Level 10, 81 Flinders Street, Adelaide, SA, 5000
on Thursday, 9 November 2023
at 3:30pm Adelaide time.

Notice of Annual General Meeting

Southern Gold Limited (**Southern Gold or Company**) will hold its Annual General Meeting at the offices of DMAW Lawyers at Level 10, 81 Flinders Street, Adelaide South Australia at 3:30 pm (Adelaide time) on Thursday, 9 November 2023 for the purposes of transacting the business set out in this Notice. The voting and participation information and the explanatory notes form part of this Notice

Items of business

Financial report

To receive and consider the Company's financial statements and independent audit report for the year ended 30 June 2023.

The 2023 Annual Report will be available to view online at www.southerngold.com.au and dispatched to those shareholders who elected to receive the report by mail.

Resolutions

1. Adoption of the Remuneration Report for the year ended 30 June 2023

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of Section 250R(2) of the Corporations Act, the Company adopt the remuneration report for the period ended 30 June 2023 as set out in the Directors' Report in the 2023 Annual Report."

2. Re-election of Mr Michael McNeilly as a director

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Michael McNeilly, having retired by rotation in accordance with Listing Rule 14.4 and rule 117 of the Company's Constitution and being eligible and having offered himself for re-election, is re-elected as a director of the Company with immediate effect."

3. Election of Mr John Rock as a director

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purpose of rule 110 of the Company's Constitution, Listing Rule 14.4 and for all other purposes, Mr John Rock a director who was appointed as an additional director on 24 July 2023, retires, and being eligible, is elected as a director."

4. Approval for proposed issue of options to Number Three B.V. or its nominee

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That the issue of 10,000,000 options to Number Three B.V. or its nominee is approved under and for the purposes of Listing Rule 7.1 and for all other purposes."

5. Approval of 10% Placement Capacity

To consider, and if thought fit, pass the following resolution as a special resolution:

"That, for the purposes of Listing Rule 7.1A and all other purposes, Shareholders authorise the Company to have the additional capacity to issue equity securities comprising up to 10% of the issued capital of the Company under Listing Rule 7.1A calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the explanatory notes accompanying the notice convening this meeting."

6. **Approval for the change of company name**

To consider, and if thought fit, pass the following resolution as a special resolution:

“That approval be given for the purposes of section 157(1) and 136(2) of the *Corporations Act 2001* (Cth) and for all other purposes, for the name of the Company to be changed to londrive Limited, and for all references to the Company’s name in the Constitution of the Company to be replaced with londrive Limited.”

Voting entitlement

The Company’s board has determined, in accordance with the Company’s Constitution and the Corporations Regulations, that a person’s entitlement to vote at the Annual General Meeting will be taken to be the entitlement of that person shown in the Register of Members at 3.30pm (Adelaide time) on 7 November 2023.

The chairman intends to vote all undirected proxies in favour of each resolution.

The chairman will call for a poll on all resolutions.

The voting and participation information and explanatory notes form part of this Notice of Meeting.

Dated 6 October

By order of the Board

Ray Ridge

Company Secretary

Voting and participation

Shareholders who are entitled to vote

The Company's directors have determined that the shareholding of each member for the purposes of ascertaining their voting entitlements at the Annual General Meeting will be as it appears in the share register at 3.30pm (Adelaide time) on 7 November 2023. Accordingly, those persons are entitled to attend and vote at the Annual General Meeting.

Voting restrictions

A vote on resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the key management personnel, details of whose remuneration are included in the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023; or
- a closely related party of such a member.

However, a person (the **voter**) described above may cast a vote on resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on resolution 1; or
- the voter is the chairman and the appointment of the chairman as proxy:
 - does not specify the way the proxy is to vote on this Resolution; and
 - expressly authorises the chairman to exercise the proxy even though resolution 1 is connected directly or indirectly with the remuneration of a member of the key management personnel.

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of resolution 4 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary shares in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chairman to vote on the resolution as the chairman decides; or
- a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the shareholder votes on the resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of resolution 5 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary shares in the Company) or an associate of that person or those persons. At the time the approval pursuant to resolution 5 is sought, the Company is not proposing to make an issue of equity securities under Listing Rule 7.1A. Accordingly, no votes cast in favour of resolution 5 will be excluded.

In addition, any voting exclusion in relation to resolution 5 does not apply to a vote cast in favour of resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chairman to vote on the resolution as the chairman decides; or
- a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the shareholder votes on the resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.

Proxies

A shareholder entitled to attend and vote at the meeting has the right to appoint a proxy, who need not be a shareholder of the Company. If a shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. The proxy form must be posted to the Company at PO Box 255, Kent Town, SA 5071, by email at info@southerngold.com.au or sent by facsimile to Southern Gold Ltd on +61 8 8330 6129, not later than 48 hours before the commencement of the Annual General Meeting.

Corporate Representative

A corporation that is a shareholder or a proxy may elect to appoint a person to act as its corporate representative at the meeting, in which case the corporate shareholder or proxy (as applicable) must provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that shareholder's or proxy's (as applicable) corporate representative. The authority must be sent to the Company in advance of the meeting or handed in at the meeting when registering as a corporate representative.

Impact of your proxy appointment on your voting instructions

If you appoint the chairman as your proxy and do not direct them how to vote, you are authorising the chairman to cast your undirected vote on all proposed resolutions.

Where you have appointed the chairman as your proxy (or the chairman becomes your proxy by default), you expressly authorise the chairman to exercise your proxy on resolution 1 (except where you have indicated a different voting intention) even though resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the chairman.

The chairman intends to vote all undirected proxies in favour of each resolution.

Explanatory notes

Financial report

In accordance with the Corporations Act, the business of the meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.southerngold.com.au.

Resolution 1: Adoption of remuneration report

In accordance with section 250R(2) of the Corporations Act, Shareholders are required to vote on the Company's remuneration report for the year ended 30 June 2023.

The remuneration report is contained in the Directors' Report in the 2023 Annual Report, which will be available to view online at the Company's website www.southerngold.com.au and dispatched to those shareholders who requested the Company to do so.

The remuneration report describes the underlying policies and structure of the remuneration arrangements of the Company and sets out the remuneration arrangements in place for directors and senior executives for the year ended 30 June 2023.

The Corporations Act requires that a resolution to adopt the remuneration report be put to the vote at the annual general meeting of the Company. Members should note that the vote on resolution 1 is not binding on the Company or the directors.

If more than 25% of the votes cast on a resolution to adopt the remuneration report are against the adoption of the remuneration report for two consecutive annual general meetings, shareholders will be required to vote at the second of those annual general meetings on a resolution (**Spill Resolution**) that another meeting be held within 90 days, at which all of the Company's directors must go up for re-election.

At the 2022 AGM, the Company's remuneration report for the year ended 30 June 2022 did not receive a 'no' vote of 25% or more.

The directors unanimously recommend shareholders vote in favour of resolution 1. The chairman intends to vote undirected proxies in favour of resolution 1.

Important information for shareholders

Please note, in accordance with sections 250R(4) and (5) of the Corporations Act, the chairman will not vote any undirected proxies in relation to resolution 1 unless the shareholder expressly authorises the chairman to exercise the proxy even though it is connected directly or indirectly with the remuneration of a member of key management personnel. Please note that if the chairman of the meeting is your proxy (or becomes your proxy by default), by completing the attached proxy form, you will expressly so authorise the chairman.

Alternatively, if you appoint the chairman as your proxy, you can direct the chairman to vote for or against or abstain from voting on resolution 1 by marking the appropriate box on the proxy form.

As a further alternative, shareholders can nominate as their proxy for the purposes of resolution 1, a proxy who is not a member of the Company's key management personnel or any of their closely related parties. That person would be permitted to vote undirected proxies (subject to the ASX Listing Rules).

Resolution 2: Re-election of Mr Michael McNeilly as a Director

In accordance with Listing Rule 14.4 and rule 117 of the Constitution, at every annual general meeting, one third of the directors for the time being must retire from office and are eligible for re-election. The directors to retire are to be those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the directors have been in office for an equal length of time, by agreement. This rule does not apply to the Managing Director.

The directors presently in office are Mr Robert Smillie, Mr Peter Bamford, Mr Beejay Kim, Mr Doug Kirwin, Mr Michael McNeilly and Mr John Rock.

Mr McNeilly was appointed on 9 June 2020. Mr McNeilly is eligible and has offered himself for re-election.

A short biography for Mr McNeilly's follows:

Mr McNeilly is currently the CEO of ASX listed Strata Investment Holdings Plc. Mr McNeilly has extensive experience in listed companies and is currently Non-Executive Director of ASX-listed Cobre Limited. He sits on several private company boards within the Strata Investment Holdings group.

Past board appointments include MOD Resources Ltd (up to acquisition by Sandfire in November 2019), Metal Capital Ltd (until November 2018), Greatland Gold Plc (until October 2017) and Connemara Mining Plc (until November 2019), among others. Mr McNeilly also has a deep understanding of the equity capital markets having worked at broking house Arden Partners Plc and Allenby Capital Ltd where he was part of their corporate finance teams during 2011-2015.

Mr McNeilly studied Biology at Imperial College London and has a BA in International Economics at the American University of Paris. He is fluent in French.

If re-elected, the directors do not consider Mr McNeilly will be an independent director due to his appointment pursuant to an agreement with Strata Investment Holdings permitting a nominee to the Company's board whilst Strata Investment Holdings maintains more than a 10% shareholding in the Company.

The directors have reviewed Mr McNeilly's performance since his appointment and considers that Mr McNeilly's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the directors support the re-election of Mr McNeilly and recommends that shareholders vote in favour of resolution 2. The chairman intends to vote all undirected proxies in favour of resolution 2.

Resolution 3: Election of Mr John Rock as a director

The Company's Constitution allows the directors to appoint at any time a person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but only where the total number of directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by shareholders but shall not be taken into account in determining the directors who are to retire by rotation (if any) at that meeting.

Mr John Rock having been appointed by other directors on 24 July 2023 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from shareholders.

A short biography for Mr Rock follows:

Mr Rock brings extensive leadership, entrepreneurial and commercialisation experience to the board and has been directly involved with Iondrive Technologies Pty Ltd since its inception. Mr Rock joins with experience in the start-up and commercialisation sector. He is a Co-founder and Director of OTB Ventures, a company with the specific mandate of finding, nurturing, and commercialising early-stage university technologies.

Mr Rock has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the directors consider Mr Rock will be an independent director.

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Rock.

Mr Rock has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a non-executive director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a non-executive director of the Company.

The directors have reviewed Mr Rock's performance since his appointment to the Board and considers that Mr Rock's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the directors support the election of Mr Rock and recommend that shareholders vote in favour of resolution 3. The chairman intends to vote all resolutions in favour of resolution 3.

Resolution 4: Approval for issue of options

The Company has entered a consultancy agreement (**Consultancy Agreement**) with Number Three B.V. for the provision of strategic advisor services to the Company's wholly owned subsidiary, Iondrive Technologies Pty Ltd (**Proposed Options Issue**).

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The Proposed Options Issue does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's shareholders under Listing Rule 7.1.

Resolution 4 seeks the required shareholder approval to the Proposed Options Issue under and for the purposes of Listing Rule 7.1.

If resolution 4 is passed, the Proposed Options Issue can proceed and the purpose of the Proposed Options Issue described in item 6 below will be achieved. In addition, the Proposed Options Issue will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval set out in Listing Rule 7.1.

If resolution 4 is not passed, the Company will not be able to proceed with the Proposed Options Issue and will not be able to achieve the purpose of the Proposed Options Issue outlined in item 6 below.

Information required under Listing Rule 7.3 in relation to resolution 4

1.	The names of the persons to whom the company will issue the securities	The options will be issued to Number Three B.V. or its nominees, none of whom are: <ul style="list-style-type: none"> • a related party of the Company; • a member of the Company's key management personnel; • a substantial holder of the Company; • an adviser to the Company; or • an associate of any of the above, and they are being issued more than 1% of the Company's current issued capital.
2.	The number and class of securities that will be issued	10,000,000 options.
3.	If the securities are not fully paid ordinary shares, a summary of the material terms of the securities	The options are exercisable at \$0.04 each and have an expiry date three years from their date of issue. Options may only be exercised following their vesting date. The options will vest as follows: <ul style="list-style-type: none"> • 5,000,000 will vest monthly over the 18-month term of the Consultancy Agreement (being 2,777,777 options per month), provided the Consultancy Agreement has not been terminated by either party;

		<ul style="list-style-type: none"> • a total of 5,000,000 will vest as follows: <ul style="list-style-type: none"> • one third (approximately 1.67 million) will vest when a memorandum of understanding (MOU) signed with a credible battery manufacturer or battery material supplier (that counterparty having been introduced and significantly progressed by the Consultant); • a further one third (approximately 1.67 million) vest if the MOU progresses to a firm commitment to license, acquire or JV on any of the technologies (or progress funding of a pilot plant) or a second MOU is signed (that counterparty having been introduced and significantly progressed by the Consultant); • a further one third (approximately 1.67 million) vest if a further MOU is signed or another MOU progresses to a firm commitment (again, that counterparty having been introduced and significantly progressed by the Consultant). <p>The holder will be issued one new fully paid ordinary share in the Company for each option that is validly exercised. The options are otherwise issued on the terms summarised in Annexure A.</p>
4.	The date or dates on or by which the Company will issue the securities	The options will be issued no later than 3 months after the date of the meeting to which this Notice relates.
5.	The price or other consideration the Company will receive for the shares	The options will be issued in consideration for services to be provided by the Consultant.
6.	The purpose of the issue, including the intended use of any funds raised by the issue	The options are being issued to the Consultant or its nominee to incentivise the Consultant in relation to the services they will be providing to londrive Technologies Pty Ltd and to align their interests with the interests of the Company's shareholders.
7.	If the securities were issued under an agreement, a summary of any other material terms of the agreement	The options will be issued pursuant to the Consultancy Agreement which is standard for a document of its type.
8.	If the securities are being issued under, or to fund, a reverse takeover, information about the reverse takeover	Not applicable.
9.	A voting exclusions statement	A voting exclusion statement is included in the voting and participation section of the Notice.

The directors unanimously recommend you vote in favour of this resolution. The chairman intends to vote all undirected proxies in favour of resolution 4.

Resolution 5: Approval of 10% Placement Capacity

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An “eligible entity” means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 5 seeks shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If resolution 5 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

Information required under listing rule 7.3A in relation to resolution 5

Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of this meeting and expire on the first to occur of the following:

- the date that is 12 months after the date of this meeting;
- the time and date of the Company’s next annual general meeting; and
- the time and date of approval by shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

Minimum price

Any equity securities issued under the 7.1A Mandate must be in an existing quoted class of equity securities and be issued at a minimum price of 75% of the volume weighted average price of equity securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the equity securities are to be issued is agreed by the entity and the recipient of the equity securities; or
- if the equity securities are not issued within 10 trading days of that date, the date on which the equity securities are issued.

Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of equity securities under the 7.1A Mandate for the acquisition of new assets or investments (including expense associated with such acquisition), continued exploration and feasibility study expenditure on the Company’s current assets or general working capital.

Risk of Economic and Voting Dilution

Any issue of equity securities under the 7.1A Mandate will dilute the interests of shareholders who do not receive any shares under the issue.

If resolution 5 is approved by shareholders and the Company issues the maximum number of equity securities available under the 7.1A Mandate, the economic and voting dilution of existing shares would be as shown in the table below.

The table below shows the dilution of existing shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of shares and the number of equity securities on issue or proposed to be issued as at 4 October 2023.

The table also shows the voting dilution impact where the number of shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.007	\$0.013	\$0.020
			50% decrease	Issue Price	50% increase
Funds raised					
Current	486,285,279	48,628,528	\$316,085	\$632,171	\$948,256
50% increase	729,427,919	72,942,792	\$474,128	\$948,256	\$1,422,384
100% increase	972,570,558	97,257,056	\$632,171	\$1,264,342	\$1,896,513

The table has been prepared on the following assumptions:

1. the Company issues the maximum number of equity securities available under the 7.1A Mandate;
2. no options (including any options issued under the 7.1A Mandate) are exercised into shares before the date of the issue of the equity securities;
3. the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
4. the table does not show an example of dilution that may be caused to a particular shareholder by reason of placements under the 7.1A Mandate, based on that shareholder's holding at the date of the annual general meeting;
5. the table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1. Dilution experienced by shareholders may be greater if issues have been made utilising the capacity in Listing Rule 7.1 as well;
6. the issue of equity securities under the 7.1A Mandate consists only of shares;
7. there are currently 486,285,279 existing shares as at the date of this document;
8. the issue price is \$0.013, being the closing price of the Shares on ASX on 4 October 2023.

Shareholders should note that there is a risk that:

- the market price for the Company's shares may be significantly lower on the issue date than on the date of the annual general meeting; and
- the shares may be issued at a price that is at a discount to the market price for those shares on the date of issue.

Allocation policy under the 7.1A Mandate

The recipients of the equity securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of equity securities could consist of current shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- the purpose of the issue;
- alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing shareholders may participate;
- the effect of the issue of the equity securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

Previous approval under Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 27 October 2022 (**Previous Approval**).

During the 12-month period preceding the date of the annual general meeting, being on and from 27 October 2022, the Company issued 21,332,848 shares pursuant to the Previous Approval (**Previous Issue**), which represents approximately 10% of the total number of ordinary shares on issue in the Company on 27 October 2022, which was 213,328,756.

Further details of the issue of equity securities by the Company pursuant to Listing Rule 7.1A.2 during the 12-month period preceding the date of this annual general meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

Date of Issue and Appendix 2A / 3B	Date of Issue	21 November 2022
	Date of Appendix 2A	21 November 2022
Recipients	Professional and sophisticated investor clients of Prenzler Group Pty Ltd.	
Number and Class of Equity Securities Issued	21,332,848 fully paid ordinary shares.	
Issue Price and discount to Market Price (if any)	\$0.023 per share	17.9% discount to the last traded price of \$0.028 on 11 November 2022.
	Amount raised	\$490,655.50
	Amount spent	\$490,655.50
Total Cash Consideration and Use of Funds	Exploration activities in the Republic of Korea and early exploratory work in relation to Rare Earth Elements and Lithium in South Korea.	
	Use of funds	

The directors consider that the approval of the issue of the 7.1A Mandate is beneficial for the Company as it provides the Company with the flexibility to issue up to the maximum number of securities permitted under Listing Rule 7.1A in the next 12 months (without further shareholder approval), should it be required. At the date of this document, the Company has no plans to use the 7.1A Mandate should it be approved. Accordingly, the directors unanimously recommend that shareholders vote in favour of resolution 5. The chairman intends to vote all undirected proxies in favour of resolution 5.

Resolution 6: Approval for the change of company name

In accordance with section 157(1)(a) of the *Corporations Act 2001* (Cth), the Company submits to shareholders for consideration and adoption by way of a special resolution for the name of the Company Southern Gold Limited to be changed to Iondrive Limited.

The change of name from Southern Gold Limited to Iondrive Limited is considered appropriate as the Company's activities go beyond the gold exploration industry and include rare earth elements and lithium.

The Company also seeks shareholder approval under section 136(2) of the *Corporations Act 2001* (Cth), to the Company's Constitution being updated to reflect the change of name.

Resolution 6 is a special resolution meaning it must be approved by a resolution that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution.

The directors unanimously recommend you vote in favour of this resolution. The chairman intends to vote all undirected proxies in favour of this resolution.

Annexure A - Summary of option terms (resolution 4)

Exercise Price	As specified in the relevant resolution.
Expiry Date	As specified in the relevant resolution.
Listing	Options will not be quoted on ASX. However, the Company may apply for the options to be quoted on ASX at a later date if the requirements for quotation (including spread requirements) can be met.
Conditions to exercise of options	The options may not be exercised if to do so would cause the option holder (together with its related parties or concert parties) to hold shares in the Company which exceed 19.9% of the Company's total issued share capital.
Transferability	The options will be transferable only with the consent of the Company's board.
Adjustment of option rights	<p>The option holder will not be entitled to participate in new issues of capital offered to shareholders or have the right to participate in dividends or distributions, during the currency of the option without first exercising the option.</p> <p>If the Company makes a bonus issue of ordinary shares or other securities to existing shareholders:</p> <ul style="list-style-type: none"> (i) the number of ordinary shares which must be issued on the exercise of an option will be increased in due proportion; and (ii) no change will be made to the exercise price. <p>If the Company makes an issue of ordinary shares pro rata to existing shareholders (other than a bonus issue) the exercise price of an option will be reduced according to the following formula:</p> $\text{New exercise price} = O - \frac{E [P - (S+D)]}{N+1}$ <p>O = the old exercise price of the option.</p> <p>E = the number of underlying ordinary shares into which one (1) option is exercisable.</p> <p>P = average market price per ordinary share weighted by reference to volume of the underlying ordinary shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date (excluding special crossings and overnight sales).</p> <p>S = the subscription price of an ordinary share under the pro rata issue.</p> <p>D = the dividend due but not yet paid on the existing underlying ordinary shares (except those to be issued under the pro rata issue).</p> <p>N = the number of ordinary shares with rights or entitlements that must be held to receive a right to one (1) new ordinary share.</p> <p>If there is any reconstruction of the issued share capital of the Company, the rights of the option holder will be varied to the extent necessary to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.</p>

SOUTHERN GOLD LIMITED
ACN 107 424 519
ANNUAL GENERAL MEETING
THURSDAY 9 NOVEMBER 2023 AT 3:30PM (CST)
PROXY FORM

Company Secretary
Southern Gold Limited
PO Box 255,
Kent Town SA 5071
FACSIMILE: +61 (0) 8 8330 6129
EMAIL: info@southerngold.com.au

I/We

Being a member of Southern Gold Limited,

of (address)

hereby appoint

or failing him/her, the Chairman of the meeting as my/our proxy to vote on my/our behalf at the annual general meeting of the Company to be held on 9 November 2023 at DMAW Lawyers, Level 10, 81 Flinders Street, Adelaide, South Australia, and at any adjournment thereof, in accordance with the following directions, or if no voting directions are given, and to the extent permitted by law, as the proxy sees fit.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on any of the Resolutions, including Resolution 1 by marking the appropriate box below. The Chairman intends to vote undirected proxies in favour of each resolution.

Instructions on Voting		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of the Remuneration Report for the year ended 30 June 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Michael McNeilly as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Mr John Rock as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval for proposed issue of options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Where I/we have appointed the Chairman as my our/proxy (or the Chairman becomes my/our proxy).

Dated this _____ day of _____ 2023

Individuals and joint holders to sign:

Companies to sign (affix common seal if applicable):

Signature

Director, or sole Director / Secretary

Signature

Director / Company Secretary

VOTING INSTRUCTIONS

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each resolution. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on a resolution your vote will be invalid on that resolution.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes.

Chairman of the Meeting acting as proxy: If you wish to appoint the Chairman of the Meeting as your proxy, complete the relevant section on the previous page. If you leave that section blank or your named proxy does not attend the Meeting or does not vote on a poll in accordance with your directions, the Chairman of the Meeting will be your proxy. The Chairman of the Meeting will vote any available undirected proxies in favour of each resolution.

A proxy need not be a securityholder of the Company

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the company, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to the meeting. A form may be obtained from the Company by email: info@southerngold.com.au.