



Annual General Meeting 29 October 2021

ASX Ticker: SAU

Forward-looking statements

The information in this presentation is published to inform you about Southern Gold Limited (“Southern Gold”) and its activities. Some statements in this presentation 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 and increasing the company’s resource base

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, 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.

Competent Person’s statements

The information in this report that relates to Exploration Results has been compiled under the supervision of Dr Chris Bowden (FAusIMM(CP)). Dr Bowden, who is a consultant of Southern Gold Limited and a Fellow and Chartered Professional 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 Exploration Results, Mineral Resources and Ore Reserves. Dr Bowden consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears.

Additional information in this report that relates to Exploration Results has been compiled under the supervision of Paul Wittwer. Mr Wittwer, who was an employee of Southern Gold Limited 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 presentation of the matters based on the information in the form and context in which it appears.

“The discovery and definition of high-grade precious metal deposits in South Korea.”

- ✓ **New Exploration Manager (Rob Smillie) now on the ground in South Korea**
- ✓ **Very active in the field and comprehensive database build**
- ✓ **Ausino Drilling – “Drill for Equity” arrangement of US\$1.1m for US\$4.4m services**
- ✓ **Fully Funded with A\$7m cash**
- ✓ **Nominal deal value of 200m BMV shares US\$10m (~A\$13m)**
- ✓ **Solid balance sheet with >A\$20m cash, listed securities and receivables**

- ❑ **Impacts in FY21**
 - ❑ Disrupted international travel
 - ❑ Lack of expert geologists on the ground
 - ❑ Slower roll out of Project Generation
 - ❑ More technically challenging drill targets on hold

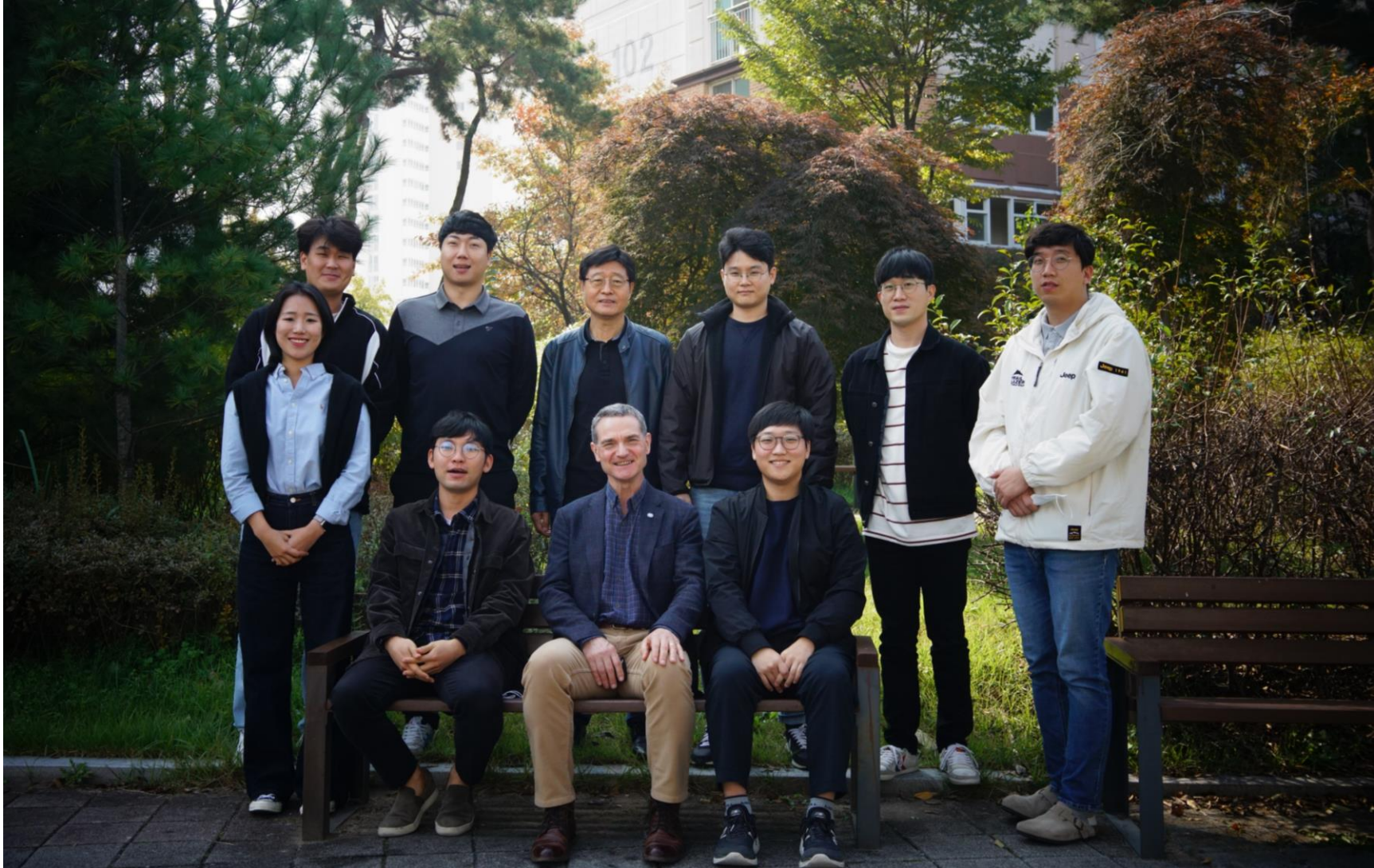
- ❑ **Looking Forward**
 - ❑ Vaccine roll out making the difference, international travel to resume shortly
 - ❑ Expatriate directed field work likely to resume 2022Q1
 - ❑ Some work on the ground with Korean team in 2021Q4
 - ❑ Drilling likely to recommence 2022Q2

- ❑ **Corporate**
 - ❑ Crescat Capital sold its position
 - ❑ SAU's 50% JV Interest Gubong & Kochang sold for 200m BMV shares (nominal value US\$10m)
 - ❑ Current AUD mark-to-market value of 200m BMV shares is ~A\$10m (@2.7p/BMV share)
 - ❑ SAU received 50m shares, 150m shares pending prospectus approval in UK



- ❑ **Funded to complete full exploration and diamond drilling programmes in 2022 and 2023**
 - ❑ **Repositioning of expatriate technical team to be South Korea based**
 - ❑ **Initial project generation work end of 2021, early 2022**
 - ❑ **Resumption of drilling activity post field work season in early 2022**
 - ❑ **Receipt of the balance of 150m BMV shares (late 2021, tbc by FCA in London)**
 - ❑ **Expected that BMV will re-activate mine development work (Kochang, tbc)**
 - ❑ **New Managing Director appointment**

The Southern Gold Korea (“SGK”) Team



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