

Notice of General Meeting

Southern Gold Limited (ASX: SAU) (Southern Gold or the Company) is pleased to announce the convening of a General Meeting of shareholders (the Meeting) to be held at DMAW Lawyers, Level 10, 81 Flinders Street, Adelaide SA 5000 at 1:30pm Australian Central Daylight Time (ACDT) on 12th January 2023.

The attachments include the following materials sent by post to the Company's shareholders:

- A letter to all shareholders advising of the Meeting. The letter is provided in lieu of the full Notice of Meeting;
- The full Notice of Meeting only provided to those shareholders specifically requesting a physical copy of this document; and
- The proxy form provided to all shareholders.


Authorised for release by the Board of Southern Gold Limited.


Further Information

Robert Smillie
MD & CEO
08 8368 8888
info@southerngold.com.au

Maude Lacasse
Investor and Media Relations
0416 499 856
maude@nwrcommunications.com.au

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 Visit our investor websites: www.southerngold.com.au

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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-silver projects in South Korea that are largely greenfield epithermal gold-silver targets in the south of the country. Backed by a first-class technical team, Southern Gold's aim is to find world-class precious metals deposits in a jurisdiction that has seen very little modern exploration.

28 November 2022

General Meeting To be held on 12th January 2023 at 1:30pm (ACDT)

Dear Shareholder

Southern Gold Limited (ACN 107 424 519) (the “Company”) is convening a General Meeting (the “Meeting”) of shareholders to be held at DMAW Lawyers, Level 10, 81 Flinders Street, Adelaide SA 5000 at 1:30pm Australian Central Daylight Time (ACDT) on 12th January 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 www.southerngold.com.au/announcements and at the Company’s Announcements Platform at asx.com.au (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.

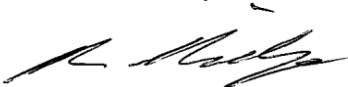
The deadline for submission of proxy forms is 1:30pm ACDT 10th January 2023. Proxy forms may be lodged through the following methods:

- Post to the Company: PO Box 255, Kent Town, SA 5071;
- on facsimile: +61 (0) 8 8363 0697; or
- by email: info@southerngold.com.au.

The Board also encourages shareholders to submit questions prior to the 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 General Meeting. The Board recommends that you read all of this document carefully prior to voting.

Yours sincerely



Ray Ridge
Company Secretary



SOUTHERNGOLD

ABN 30 107 424 519

SOUTHERN GOLD LIMITED
ACN 107 424 519
NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of
Southern Gold Limited
will be held at the offices of DMAW Lawyers
Level 10, 81 Flinders Street, Adelaide, SA, 5000
on 12th January 2023
at 1.30 pm Adelaide time.

Notice of General Meeting

Southern Gold Limited (**Southern Gold or Company**) will hold a General Meeting at the offices of DMAW Lawyers at Level 10, 81 Flinders Street, Adelaide South Australia at 1.30 pm (Adelaide time) on 12th January 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

1. **Ratification of past issue of shares to clients of Prenzler Group Pty Ltd**

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

“That the issue of 53,332,120 shares to clients of Prenzler Group Pty Ltd is approved under and for the purposes of Listing Rule 7.4 and for all other purposes.”

2. **Approval for proposed issue of shares to Ilwella Pty Ltd**

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

“That the issue of 12,515,707 shares to Ilwella Pty Ltd is approved under and for the purposes of Listing Rule 7.1 and for all other purposes.”

3. **Approval for proposed issue of shares to Metal Tiger Plc**

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

“That the issue of 16,608,696 shares to Metal Tiger Plc is approved under and for the purposes of Listing Rule 10.11 and for all other purposes.”

4. **Approval for the proposed issue of shares to Robert Smillie**

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

“That the issue of 1,000,000 shares to Robert Smillie is approved under and for the purposes of Listing Rule 10.11 and for all other purposes.”

5. **Approval for the proposed issue of shares to Boo Jo Kim**

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

“That the issue of 500,000 shares to Boo Jo Kim is approved under and for the purposes of Listing Rule 10.11 and for all other purposes.”

6. **Approval for the proposed issue of shares to Douglas Kirwin**

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

“That the issue of 3,000,000 shares to Douglas Kirwin is approved under and for the purposes of Listing Rule 10.11 and for all other purposes.”

7. **Approval for the proposed issue of performance rights to Robert Smillie**

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

“That the issue of 5,000,000 performance rights to Robert Smillie is approved under and for the purposes of Listing Rule 10.11 and for all other purposes.”

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 General Meeting will be taken to be the entitlement of that person shown in the Register of Members at 1.30 pm (Adelaide time) on 10th January 2023.

Voting restrictions in relation to resolution 7 apply to the Company's key management personnel and their closely related parties, which also affect proxy voting. Please note that if the Chair of the meeting is appointed as your proxy, and you have not directed them how to vote, then by submitting the proxy form you will be expressly authorising the Chair of the meeting to exercise your undirected proxy on resolution 7 even though the resolution is connected with the remuneration of the Company's key management personnel.

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

The Chair will call for a poll on all resolutions.

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

Dated 28th November 2022

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 General Meeting will be as it appears in the share register at 1:30 pm (Adelaide time) on 10th January 2023. Accordingly, those persons are entitled to attend and vote at the General Meeting.

Voting Restrictions

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolutions set out below by or on behalf of the following persons:

- Resolution 1: a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons;
- Resolution 2: 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;
- Resolutions 3, 4, 5, 6 and 7: the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (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 those resolutions 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.

A person appointed as a proxy must not vote on the basis of that appointment on resolution 7 if:

- the proxy is either:
 - a member of the Company's key management personnel; or
 - a closely related party of such a member; and
- the appointment does not specify the way the proxy is to vote on that Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though that resolution is connected directly or indirectly with remuneration of a member of the Company's key management personnel.

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 8363 0697, not later than 48 hours before the commencement of the 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 Chair as your proxy and do not direct them how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

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

Explanatory notes

Resolution 1: Ratification of past issue of shares to clients of Prenzler Group Pty Ltd

On 21 November 2022 (**Past Issue Date**), the Company issued 53,332,120 fully paid ordinary shares to the subscribers identified in this explanatory statement (**Past 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 securities it had on issue at the start of that period.

Under Listing Rule 7.1A an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase the 15% limit under Listing Rule 7.1 by an additional 10%. The Company obtained for the additional 10% capacity under Listing Rule 7.1A at the annual general meeting held on 27 October 2022.

The Past Issue does not fit within any of the exceptions under Listing Rule 7.1 and, as it has not been approved by the Company's shareholders, and it therefore utilises the limit in Listing Rule 7.1 and additional capacity approved under Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 and 7.1A for the 12-month period following the Issue Date. Under the Past Issue, 31,999,272 fully paid ordinary shares were issued using the Company's 15% capacity in Listing Rule 7.1 and 21,332,848 fully paid ordinary shares were issued using the Company's additional capacity approved under Listing Rule 7.1A.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, resolution 1 seeks shareholder approval to the Past Issue under and for the purposes of Listing Rule 7.4.

If resolution 1 is passed, the Past Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and in calculating the additional 10% capacity approved under Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Past Issue Date.

If resolution 2 is not passed, the Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1 and in calculating the additional 10% capacity approved under Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Past Issue Date.

Information required under Listing Rule 7.5 in relation to resolution 1

The following information in relation to the Past Issue is provided under Listing Rule 7.5.

The names of the persons to whom the Company issued the shares	Clients of Prenzler Group Pty Ltd
The number and class of shares the Company issued	53,332,120 fully paid ordinary shares
If the securities are not fully paid ordinary shares, a summary of the material terms of the securities	The securities are fully paid ordinary shares
The date on which the shares were issued	The shares were issued on 21 November 2022
The price the Company received for the issue	\$0.023 cents per share

The purpose of the issue, including the intended use of the funds raised by the issue	The funds raised will be applied to: - exploration activities in the Republic of Korea (South Korea); and - early exploratory work in relation to Rare Earth Elements and Lithium in South Korea
If the securities were issued under an agreement, a summary of any other material terms of the agreement	The shares were issued pursuant to a share subscription agreement which is standard for agreements of its type
Voting exclusion 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.

Resolution 2: Approval for proposed issue of shares to Ilwella Pty Ltd

The Company has entered into an agreement to issue shares, subject to shareholder approval under Listing Rule 7.1, to a client of Prenzler Group Pty Ltd, Ilwella Pty Ltd (**Proposed Issue**).

Broadly speaking 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, subject to a number of exceptions in Listing Rule 7.2,

Resolution 2 seeks the required shareholder approval to the Proposed Issue pursuant to the agreement and for the purposes of Listing Rule 7.1.

If resolution 2 is passed, the Company will be able to proceed with the Proposed Issue and achieve the purpose of the Proposed Issue outlined below. In addition, the Proposed Issue will fall within Listing Rule 7.2 exception 17 and as such will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If resolution 2 is not passed, the Company will not be able to proceed with the Proposed Issue and will not be able to achieve the purpose of the Proposed Issue outlined below.

Information required under Listing Rule 7.3 in relation to resolution 2

The following information in relation to the Proposed Issue is provided under Listing Rule 7.3.

The names of the persons to whom the company will issue the shares	Ilwella Pty Ltd.
The number and class of securities that will be issued	12,515,707 fully paid ordinary shares
If the securities are not fully paid ordinary shares, a summary of the material terms of the securities	The securities are fully paid ordinary shares
The date or dates on or by which the Company will issue the shares	The shares will be issued no later than 3 months after the date of the meeting to which this Notice relates
The price or other consideration the Company will receive for the shares	\$0.023 cents per share
The purpose of the issue, including the intended use of any funds raised by the issue	The funds raised will be applied to:

	<p>- exploration activities in the Republic of Korea (South Korea); and</p> <p>- early exploratory work in relation to Rare Earth Elements and Lithium in South Korea</p>
If the securities were issued under an agreement, a summary of any other material terms of the agreement	The shares were issued pursuant to a share subscription agreement which is standard for agreements of its type. Ilwella Pty Ltd also entered into an agreement with the Company to underwrite one third of the \$2 million placement (being the total shares issued or to be issued, the subject matter of resolutions 1 to 6 inclusive). A 2% underwriting fee has been paid to Ilwella Pty Ltd, totaling \$13,333.33.
If the securities are being issued under, or to fund, a reverse takeover, information about the reverse takeover	Not applicable
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.

Resolutions 3 to 7: Approval for issues of securities to persons in positions of influence

The Company is proposing to issue securities to persons considered under the Listing Rules to be in a position of influence in relation to the Company (**Issues**).

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

The Issues fall within one or more of Listing Rules 10.11.1 to 10.11.5 as specified below and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of shareholders under Listing Rule 10.11.

Resolutions 3 to 7 seek the required shareholder approval to the Issues under and for the purposes of Listing Rule 10.11.

If resolutions 3 to 7 are passed, the Company will be able to proceed with the Issues and achieve the purposes of the Issues outlined below. In addition, further shareholder approval is not required under ASX Listing Rule 7.1, and the securities issued pursuant to Resolutions 3 to 7 will not be included in calculating the Company's 15% limit in ASX Listing Rule 7.1.

If resolutions 3 to 7 are not passed, the Company will not be able to proceed with the Issues and will not achieve the purposes of the Issues outlined below. Each of resolutions 3 to 7 will be voted upon separately.

Information required under Listing Rule 10.13 in relation to resolution 3

The name of the person	Metal Tiger Plc
Which category in rules 10.11.1 – 10.11.5 the person or entity falls within and why	Category 10.11.13, Metal Tiger Plc being an entity which is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so
The number and class of securities to be issued to the person	16,608,696 fully paid ordinary shares
If the securities are not fully paid ordinary shares, a summary of the material terms of the securities	The securities are fully paid ordinary shares
The date or dates on or by which the Company will issue the shares	The shares will be issued no later than 1 month after the date of the meeting to which this Notice relates
The price or other consideration the Company will receive for the shares	\$0.023 cents per share
The purpose of the issue, including the intended use of any funds raised by the issue	The funds raised will be applied to: - exploration activities in the Republic of Korea (South Korea); and - early exploratory work in relation to Rare Earth Elements and Lithium in South Korea
If the person is: <ul style="list-style-type: none"> • a director and therefore a related party under rule 10.11.1; or • an associate of, or person connected with, a director under rules 10.11.4 or 1.14.5, and the issue is intended to remunerate or incentivise the director details (including the amount) of the director's current total remuneration package.	Not applicable
If the securities were issued under an agreement, a summary of any other material terms of the agreement	The shares will be issued pursuant to a share subscription agreement which is standard for agreements of its type. Metal Tiger Plc also entered into an agreement with the Company to underwrite one third of the \$2 million placement (being the total shares issued or to be issued, the subject matter of resolutions 1 to 6 inclusive). A 2% underwriting fee has been paid to Metal Tiger, totaling \$13,333.33.
A voting exclusions statement	A voting exclusion statement is included in the voting and participation section of the Notice

The directors (apart from Mr McNeilly who does not make a recommendation) unanimously recommend you vote in favour of this resolution.

Information required under Listing Rule 10.13 in relation to resolution 4

The name of the person	Robert Smillie
Which category in rules 10.11.1 – 10.11.5 the person or entity falls within and why	Category 10.11.1, as Robert Smillie is a director of the Company
The number and class of securities to be issued to the person	1,000,000 fully paid ordinary shares
If the securities are not fully paid ordinary shares, a summary of the material terms of the securities	The securities are fully paid ordinary shares
The date or dates on or by which the Company will issue the shares	The shares will be issued no later than 1 month after the date of the meeting to which this Notice relates
The price or other consideration the Company will receive for the shares	\$0.023 cents per share
The purpose of the issue, including the intended use of any funds raised by the issue	The funds raised will be applied to: - exploration activities in the Republic of Korea (South Korea); and - early exploratory work in relation to Rare Earth Elements and Lithium in South Korea
If the person is: <ul style="list-style-type: none"> • a director and therefore a related party under rule 10.11.1; or • an associate of, or person connected with, a director under rules 10.11.4 or 1.14.5, and the issue is intended to remunerate or incentivise the director details (including the amount) of the director's current total remuneration package.	The issue is not intended to remunerate or incentivise the person
If the securities were issued under an agreement, a summary of any other material terms of the agreement	The shares will be issued pursuant to a share subscription agreement which is standard for agreements of its type
A voting exclusions statement	A voting exclusion statement is included in the voting and participation section of the Notice

The directors (apart from Mr Smillie who does not make a recommendation) unanimously recommend you vote in favour of this resolution.

Information required under Listing Rule 10.13 in relation to resolution 5

The name of the person	Boo Jo Kim
Which category in rules 10.11.1 – 10.11.5 the person or entity falls within and why	Category 10.11.1, as Boo Jo Kim is a director of the Company
The number and class of securities to be issued to the person	500,000 fully paid ordinary shares
If the securities are not fully paid ordinary shares, a summary of the material terms of the securities	The securities are fully paid ordinary shares
The date or dates on or by which the Company will issue the shares	The shares will be issued no later than 1 month after the date of the meeting to which this Notice relates
The price or other consideration the Company will receive for the shares	\$0.023 cents per share
The purpose of the issue, including the intended use of any funds raised by the issue	The funds raised will be applied to: - exploration activities in the Republic of Korea (South Korea); and - early exploratory work in relation to Rare Earth Elements and Lithium in South Korea
If the person is: <ul style="list-style-type: none"> • a director and therefore a related party under rule 10.11.1; or • an associate of, or person connected with, a director under rules 10.11.4 or 1.14.5, and the issue is intended to remunerate or incentivise the director details (including the amount) of the director’s current total remuneration package.	The issue is not intended to remunerate or incentivise the person
If the securities were issued under an agreement, a summary of any other material terms of the agreement	The shares will be issued pursuant to a share subscription agreement which is standard for agreements of its type
A voting exclusions statement	A voting exclusion statement is included in the voting and participation section of the Notice

The directors (apart from Mr Kim who does not make a recommendation) unanimously recommend you vote in favour of this resolution.

Information required under Listing Rule 10.13 in relation to resolution 6

The name of the person	Douglas Kirwin
Which category in rules 10.11.1 – 10.11.5 the person or entity falls within and why	Category 10.11.1, as Douglas Kirwin is a director of the Company
The number and class of securities to be issued to the person	3,000,000 fully paid ordinary shares
If the securities are not fully paid ordinary shares, a summary of the material terms of the securities	The securities are fully paid ordinary shares
The date or dates on or by which the Company will issue the shares	The shares will be issued no later than 1 month after the date of the meeting to which this Notice relates
The price or other consideration the Company will receive for the shares	\$0.023 cents per share
The purpose of the issue, including the intended use of any funds raised by the issue	The funds raised will be applied to: - exploration activities in the Republic of Korea (South Korea); and - early exploratory work in relation to Rare Earth Elements and Lithium in South Korea
If the person is: <ul style="list-style-type: none"> • a director and therefore a related party under rule 10.11.1; or • an associate of, or person connected with, a director under rules 10.11.4 or 1.14.5, and the issue is intended to remunerate or incentivise the director details (including the amount) of the director’s current total remuneration package.	The issue is not intended to remunerate or incentivise the person
If the securities were issued under an agreement, a summary of any other material terms of the agreement	The shares will be issued pursuant to a share subscription agreement which is standard for agreements of its type
A voting exclusions statement	A voting exclusion statement is included in the voting and participation section of the Notice

The directors (apart from Mr Kirwin who does not make a recommendation) unanimously recommend you vote in favour of this resolution.

Information required under Listing Rule 10.13 in relation to resolution 7

The name of the person	Robert Smillie
Which category in rules 10.11.1 – 10.11.5 the person or entity falls within and why	Category 10.11.1, as Robert Smillie is a director of the Company
The number and class of securities to be issued to the person	5,000,000 performance rights
If the securities are not fully paid ordinary shares, a summary of the material terms of the securities	The terms of the performance rights are summarised in Annexure A
The date or dates on or by which the Company will issue the shares	The performance rights will be issued no later than 1 month after the date of the meeting to which this Notice relates
The price or other consideration the Company will receive for the shares	The performance rights will not be issued for any cash consideration
The purpose of the issue, including the intended use of any funds raised by the issue	The purpose if the issue is to remunerate or incentivise Robert Smillie as Managing Director of the Company
<p>If the person is:</p> <ul style="list-style-type: none"> • a director and therefore a related party under rule 10.11.1; or • an associate of, or person connected with, a director under rules 10.11.4 or 1.14.5, <p>and the issue is intended to remunerate or incentivise the director details (including the amount) of the director’s current total remuneration package.</p>	<p>Mr Smillie was appointed as Managing Director effective from 9 May 2022 with an annual salary of \$320,000 inclusive of any superannuation.</p> <p>750,000 unlisted options were granted to Mr Smillie on 17 September 2021 under the Company’s Employee Share Option Plan, following his appointment as Exploration Manager. The options vest immediately, have an exercise price of \$0.10, and expire on 16 September 2025. The options were valued at \$0.02845 per option using the Black-Scholes method.</p>
If the securities were issued under an agreement, a summary of any other material terms of the agreement	The performance rights will be issued under an agreement which is typical for agreements of its type, including the terms in Annexure A
A voting exclusions statement	A voting exclusion statement is included in the voting and participation section of the Notice

The directors (apart from Smillie who does not make a recommendation) unanimously recommend you vote in favour of this resolution.

Annexure A – Summary of Terms of Performance Rights

<p>Vesting of Performance Rights</p>	<p>Each performance right will vest and convert to one fully paid ordinary share in the capital of the Company (Share) in the manner, and subject to the satisfaction of the vesting conditions, set out as follows:</p> <p>The performance rights will vest and convert into Shares in one tranche at third anniversary of Mr Smillie’s appointment as Managing Director of the Company based on the following formula:</p> <p style="padding-left: 40px;">Number of Performance Rights to convert = 1,000,000 + [400,000 x (number of cents that the Share Price exceeds 10 cents)]</p> <p>Where:</p> <p style="padding-left: 40px;">Share Price is the volume weighted average Share price (in cents) for the 20 consecutive trading days on which Shares have actually traded up to the third anniversary of the appointment of Mr Smillie as Managing Director,</p> <p>subject to the following minimum and maximums, being:</p> <ol style="list-style-type: none"> 1. where the Share Price is below 10 cents, no performance rights will convert; and 2. where the Share Price is more than or equal to 20 cents, the maximum of 5 million performance rights will convert. <p>Provided that if the number is not a whole number, it will be rounded to the nearest whole number, with 0.5 rounded up:</p> <p>Subject to conditions the performance rights will vest early and convert to Shares if there is a change of control of the Company, which will be triggered where:</p> <ol style="list-style-type: none"> (a) a person that does not ‘control’ the Company (within the meaning in the meaning of section 50AA of the Corporations Act 2001 (Cth)) at the time the Performance Rights are granted obtains a relevant interest in 50% or more of the Shares on issue; or (b) the Company (or a subsidiary of the Company) enters into joint venture agreement that provides effective control of all of the Company’s operations in South Korea to a third party. <p>The Shares issued upon vesting of the performance rights are subject to the following restrictions, being that the Shares may not be disposed of or otherwise dealt with until:</p> <ol style="list-style-type: none"> (a) the time specified by the Company’s securities trading policy with regards to when executives and directors may deal in the securities of the Company, and (b) the time at which dealing in the securities of the Company is permitted under the <i>Corporations Act 2001</i> (Cth) having regard to Division 3 of Part 7.10 (insider trading restrictions); and (c) the expiry of a 3-month period after the issue of the Shares, unless the Board agrees to a shorter period.
<p>Not transferable</p>	<p>The performance rights are not transferable</p>
<p>Quotation</p>	<p>The Company will not apply for official quotation by ASX of any performance rights.</p>

No voting rights	A performance right does not confer any right to vote on any resolution proposed at a general meeting of shareholders, except as required by law.
No dividend or return of capital	A performance right does not confer any entitlement to dividends and does not confer any right to a return of capital, whether on a winding up, upon a reduction of capital or otherwise.
New Issue	A performance right does not confer any right to participate in new issues by the Company, such as a bonus issue or entitlement issue and if the company undertakes a bonus issue there will be no adjustment to the number of securities into which a performance right converts
Lapse of Performance Rights	<p>Unless the Company's board in its absolute discretion determines otherwise, an unvested performance right shall automatically lapse upon the earlier of:</p> <ul style="list-style-type: none"> (a) 5pm Adelaide time on the date that is one month after the third anniversary of Mr Smillie's appointment as Managing Director of the Company; (b) a determination by the Company's board that Mr Smillie has acted fraudulently, dishonestly or is in breach of his obligations to the Company or one of its subsidiaries (each a Group Company) or relevant laws and regulations; (c) Mr Smillie ceasing to be the Managing Director/CEO of the Company for any reason; (d) a resolution being passed to wind up the Company; or (e) the volume weighted average Share price for the 20 consecutive trading days on which Shares have actually traded up to the third anniversary of the appointment of Mr Smillie as Managing Director of the Company (Share Price) is less than 10 cents. <p>The Company's board may also determine that some or all of the unvested performance rights lapse where it makes a determination that Mr Smillie:</p> <ul style="list-style-type: none"> (a) has acted fraudulently or dishonestly; (b) has materially breached any his duties or obligations to the Company or one of its subsidiaries (each a Group Company), either under contract or applicable law, regulation, rule or any Group Company's policies; (c) is found guilty or liable pursuant to any enforcement proceeding by a regulatory authority or agency; or (d) has engaged in conduct which is detrimental to the reputation of any Group Company.

SOUTHERN GOLD LIMITED
ACN 107 424 519
GENERAL MEETING
THURSDAY 12 JANUARY 2023, 1:30 PM (ACDT)
PROXY FORM

Company Secretary
Southern Gold Limited
PO Box 255,
Kent Town SA 5071
FACSIMILE: +61 (0) 8 8363 0697
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 12 January 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 is 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 7 (except where I/we have indicated different voting) even though Resolution 7 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 7 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	Ratification of past issue of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval for proposed issue of shares to Ilwella Pty Lt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval for proposed issue of shares to Metal Tiger Plc	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval for the proposed issue of shares to Robert Smillie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval for the proposed issue of shares to Boo Jo Kim	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval for the proposed issue of shares to Douglas Kirwin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 7

Approval for the proposed issue of performance rights to Robert Smillie

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

Dated this _____ day of _____

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.

REQUESTING A PHYSICAL COPY OF THE NOTICE OF MEETING

You are able to request that all future General Meeting related documents, or request the documents related to a specific General Meeting, are received in electronic or physical form and may elect not to receive a physical copy of the Annual Report. To do so, please contact the Company's share registry: Automic Pty Ltd, Level 2, 267 Georges Terrace, Perth WA 6000 (Ph: 1300 288 664).