

26 September 2022

**Annual General Meeting
To be held on 27th October 2022 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 27th October 2022.

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.

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 Annual General Meeting (via the same contact details above), to assist in the Company's preparations for the Meeting.

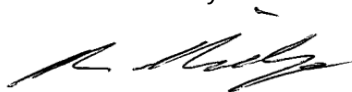
The Notice of Meeting (including the accompanying Explanatory Memorandum) sets out important details regarding the resolutions that will be put to Shareholders at the 2022 Annual General Meeting. The Board recommends that you read all of this document carefully prior to voting.

Shareholders who are not able to attend the Annual General Meeting in person will be able to view the meeting via the video link below:

https://us02web.zoom.us/webinar/register/WN_WvNo6GB-SfKEwoplz3ee3Q

The video link does not form part of the Annual General Meeting. Therefore, shareholders joining via the link will be in 'view only' mode and will not be able to cast votes online.

Yours sincerely



Ray Ridge
Company Secretary



SOUTHERNGOLD

ABN 30 107 424 519

SOUTHERN GOLD LIMITED
NOTICE OF ANNUAL GENERAL MEETING
ACN 107 424 519

NOTICE IS HEREBY GIVEN that the Annual General Meeting of
Southern Gold Limited
will be held at DMAW Lawyers
Level 10, 81 Flinders Street, Adelaide, SA, 5000
on Thursday 27 October 2022
at 15:30pm Australian Central Daylight Time (ACDT).

Shareholders who are not able to attend the Annual General Meeting
will be able to view the Annual General Meeting via the video link below:
https://us02web.zoom.us/webinar/register/WN_WvNo6GB-SfKEwoplz3ee3Q

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Therefore, the link is in 'view only' mode and
Shareholders are not able to cast votes online.

NOTICE OF ANNUAL GENERAL MEETING

Ordinary Business

Financial Report

To receive and consider the Company's financial statements and independent audit report for the year ended 30 June 2022.

The 2022 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.

Resolution 1 - Adoption of the Remuneration Report for the year ended 30 June 2022

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 2022 as set out in the Directors' Report in the 2022 Annual Report.

Voting Exclusion

The Company will disregard any votes cast (in any capacity) on Resolution 1 by any Key Management Personnel, the details of whose remuneration are included in the Remuneration Report, and any Closely Related Party of such Key Management Personnel.

However, a person described above may cast a vote on Resolution 1 if the vote is not cast on behalf of a person described above and either:

- (a) the person does so as proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution; or*
- (b) the Chair of the meeting is appointed as proxy and the proxy form expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.*

Resolution 2 - Re-election of Mr Beejay Kim as a Director

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

That Mr Beejay Kim, 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.

Other Business

Resolution 3 - Approval of 10% Placement Facility

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 Memorandum.

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 3 by any person who is expected to participate in, or might obtain a material benefit as a result of a proposed issue, except a benefit solely in the capacity

of a holder of ordinary securities in the Company, if Resolution 3 is passed, and any Associates of those persons. However, this does not apply to a vote cast in favour of Resolution 3 by:

- (a) 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; or*
- (b) the chair 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 chair to vote on the resolution as the chair decides; or*
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and*
 - (2) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

By order of the Board



R Ridge
Company Secretary
Dated this 26th Day of September 2022

Voting Entitlements

Pursuant to Regulation 7.11.37 of the Corporations Regulations 2001, made pursuant to Section 1074E(2)(g) of the Corporations Act, the Directors have determined that the shareholding of each Shareholder for the purposes of ascertaining the voting entitlements for the Annual General Meeting will be as it appears in the share register on Tuesday 25 October 2022 at 15:30pm (ACDT).

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 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 and/or the Company's Share Registry (detailed above) in advance of the meeting or handed in at the meeting when registering as a corporate representative.

Webcast

Shareholders who are not able to attend the Annual General Meeting will be able to view the Annual General Meeting via the video link below:

https://us02web.zoom.us/webinar/register/WN_WvNo6GB-SfKEwoplz3ee3Q

Shareholders should note, the video link does not form part of the Annual General Meeting and accordingly shareholders using this link will be in 'view only' mode and will not be able to cast votes online.

Explanatory Memorandum

The Explanatory Memorandum accompanying this Notice of Annual General Meeting is incorporated in and comprises part of this Notice of Annual General Meeting and should be read in conjunction with this Notice. The Explanatory Memorandum contains a glossary that defines capitalised terms as used in both this Notice of Annual General Meeting and the Explanatory Memorandum.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to assist Shareholders in consideration of resolutions proposed for the Annual General Meeting of the Company to be held on Thursday, 27th October 2022 at DMAW Lawyers, Level 10, 81 Flinders Street, Adelaide, South Australia, commencing at 15:30pm (ACDT).

It should be read in conjunction with the accompanying Notice of Annual General Meeting.

Resolution 1 – Adoption of the Remuneration Report for the year ended 30 June 2022

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 2022.

The Remuneration Report is contained in the Directors' Report in the 2022 Annual Report, which will be available to view online at the Company's website www.southerngold.com.au and dispatched to those Shareholders who did not elect to receive Company reports electronically.

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 2022.

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 2021 AGM, the Company's remuneration report for the year ended 30 June 2021 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 Chair will not vote any undirected proxies in relation to Resolution 1 unless the Shareholder expressly authorises the Chair 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 Chair of the meeting is your proxy (or becomes your proxy by default), by completing the attached proxy form, you will expressly so authorise the Chair.

Alternatively, if you appoint the Chair as your proxy, you can direct the Chair 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 Listing Rules).

Resolution 2 – Re-election of Mr Beejay Kim 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 Greg Boulton AM, Mr Robert Smillie, Mr Peter Bamford, Mr Beejay Kim, Mr Doug Kirwin and Mr Michael McNeilly.

Mr Kim was appointed on 1 September 2019. Mr Beejay is eligible for, and has offered himself, for election.

The resume of Mr Kim is as follows:

Beejay Kim BA (Business Administration), MBA

Bong Joo (Beejay) Kim is a professional project manager who has had a long career with Samsung C&T Corporation and Hyundai Engineering and Construction Company for over 30 years. As a senior executive for Samsung C&T, Mr Kim led projects in several countries and regions including the Middle East, Australia and South East Asia. This includes more recent positions of Vice President and Regional Representative of Saudi Arabia LLC and Head of MENA Regional Headquarters in the UAE for Samsung C&T. Mr Kim's work has been in leading construction of infrastructure in various countries, including 2 years in Australia where he set up Samsung C&T's Australian office and was heavily involved in several project tenders including the successful winning of a major iron ore infrastructure project in Western Australia. Mr Kim has formal qualifications in Business Administration, including leadership program's at UC Berkley and Cornell University. He completed an MBA through Hyundai's Engineering and Construction company business school.

An assessment of the performance of Mr Kim has been conducted in the context of his skills, experience, knowledge and understanding of the Company's business. The Directors (other than Mr Kim) recommend Shareholders vote in favour of Resolution 2. The Chairman intends to vote undirected proxies in favour of Resolution 2.

Resolution 3 – Approval of 10% Placement Facility

Background to Resolution 3

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its fully paid ordinary issued capital through placements over a 12-month period after the Annual General Meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1. An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. Therefore, the Company is an eligible entity for the purposes of Listing Rule 7.1A.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2. If this resolution is passed, it is the Company's intention that funds received under the 10% Placement Facility will be used for the exploration of tenements in South Korea. Funds raised under the 10% Placement Facility may also be used to supplement the Company's working capital requirements and undertake further transactions to acquire new assets or investments should the Directors determine this to be in the best interests of the Company.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under 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

Description of Listing Rule 7.1A

a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of this Notice, has on issue two classes of Equity Securities being Listed Shares and Unlisted Options.

c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of fully paid ordinary shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of Shares issued in the 12 months before the date of issue or agreement under an exception in Listing Rule 7.2 other than exception 9,16 or 17;
- (ii) plus the number of Shares issued in the 12 months before the date of issue or agreement on the conversion of convertible securities under rule 7.2 exception 9 where:
 - (A) the convertible securities were issued or agreed to be issued prior to 12 months before the date of issue or agreement ; or
 - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- (iii) plus the number of Shares issued in the 12 months before the date of issue or agreement under an agreement to issue securities within rule 7.2 exception 16 where:
 - (A) the agreement was entered into prior to months before the date of issue or agreement; or
 - (B) the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or 7.4;
- (iv) plus the number of fully paid Shares issued in the relevant period with approval under Listing Rules 7.1 and 7.4;
- (v) plus the number of partly paid ordinary securities that became fully paid in the 12 months before the date of issue or agreement;
- (vi) less the number of fully paid Shares cancelled in the 12 months before the date of issue or agreement .

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 213,328,756 Shares and would have capacity to issue:

- 1) 31,999,313 Equity Securities under Listing Rule 7.1; and
- 2) 21,332,875 Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A may only be issued for cash consideration and must not be less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- 1) the date on which the price at which the Equity Securities are to be issued is agreed; or
- 2) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (1) above, the date on which the Equity Securities are issued.

10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- 1) the date that is 12 months after the annual general meeting at which the approval is obtained;
- 2) the time and date of the next annual general meeting;
- 3) the time and date of the approval by holders of the Company's (or eligible entity's) ordinary securities of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2

or such longer period if allowed by ASX (**10% Placement Period**).

Listing Rule 7.1A

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's placement capacity under Listing Rule 7.1.

Resolution 3 is a Special Resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- a) the Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - 1) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - 2) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (1) above, the date on which the Equity Securities are issued.
- b) if Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, existing Shareholders may be subject to both economic and voting power dilution. There is a risk that:
 - 1) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting;
 - 2) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under 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

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- 1) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or script issued under a takeover) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- 2) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.017 50% decrease in issue price	\$0.034 Issue price	\$0.068 100% increase in issue price
Current Variable A 213,328,756 Shares	10% voting dilution	21,332,876 Shares	21,332,876 Shares	21,332,876 Shares
	Funds raised	\$362,659	\$725,318	\$1,450,636
50% increase in current Variable A 319,993,134 Shares	10% voting dilution	31,999,313 Shares	31,999,313 Shares	31,999,313 Shares
	Funds raised	\$543,988	\$1,087,977	\$2,175,953
100% increase in current Variable A 426,657,512 Shares	10% voting dilution	42,665,751 Shares	42,665,751 Shares	42,665,751 Shares
	Funds raised	\$725,318	\$1,450,636	\$2,901,271

The table has been prepared on the following assumptions:

- i. the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
- ii. no Unlisted Options (including any Unlisted Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
- iii. 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%;
- iv. the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting;
- v. 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;
- vi. the issue of Equity Securities under the 10% Placement Facility consists only of Shares;
- vii. the issue price is \$0.034, being the closing price of the Shares on ASX on 23 September 2022, being the last practicable date prior to finalisation of the Notice of Meeting.

- c) the Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of Equity Securities will cease to be valid at the time and date of approval in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- d) the Company may seek to issue the Equity Securities for the following purposes:
 - i. cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisitions or investments), continued exploration and development expenditure on the Company's current assets (including South Korea) and/or general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A (4) upon issue of any Equity Securities.

- e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - i. the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - ii. the effect of the issue of the Equity Securities on the control of the Company;
 - iii. the financial situation and solvency of the Company; and
 - iv. advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

If Resolution 3 is approved by Shareholders, the Company may issue Equity Securities under the 10% Placement Facility during the Placement Period as and when the circumstances of the Company require.

- f) A voting exclusion statement is included in the Notice of Annual General Meeting. At the date of the Notice of Annual General Meeting, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Annual General Meeting.
- g) The Company last obtained Shareholder approval under Listing Rule 7.1A at the 2021 Annual General Meeting. There has been no Listing Rule 7.1A capacity used in the 12 months prior to this Annual General Meeting.

The Board considers that the approval of the issue of the 10% Placement Facility described above is beneficial for the Company as it provides the Company with the flexibility to issue up to the maximum number of securities permitted under both Listing Rules 7.1 and 7.1A in the next 12 months (without further Shareholder approval), should it be required. At the date of the Notice of Annual General Meeting, the Company has no plans to use the 10% Placement Facility should it be approved. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of Resolution 3. The Chairman intends to vote all undirected proxies in favour of Resolution 3.

No other material information

Other than as set out in this document, and previously disclosed to the Shareholders, there is no other information that is known to the Directors which may reasonably be expected to be material to the making of a decision by the Shareholders whether or not to vote in favour of any of the Resolutions.

GLOSSARY

In this Explanatory Memorandum, the following terms have the following unless the context otherwise requires:

"Annual General Meeting" means the annual general meeting of Shareholders convened by the Notice of Annual General Meeting.

"ASX" means ASX Limited ACN 008 624 691 or the securities exchange operated by ASX Limited (as the context requires);

"Board" means the Board of Directors from time to time.

"Closely Related Party" of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member, in the member's dealings with the Company; or
- (e) a company that the member controls.

"Company" means Southern Gold Limited (ACN 107 424 519).

"Constitution" means the constitution of the Company.

"Corporations Act" means the Corporations Act 2001 (Cth).

"Directors" means the directors of the Company from time to time and **"Director"** means any one of them.

"Equity Securities" has the meaning given to that term in the Listing Rules.

"Explanatory Memorandum" means this explanatory memorandum.

"Key Management Personnel" means those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any Director.

"Listing Rules" means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

"Notice of Annual General Meeting" means the Notice of Annual General Meeting to which the Explanatory Memorandum is attached.

"Option" means an option to subscribe for a Share.

"related party" has the meaning given to that term in Section 228 of the Corporations Act.

"Share" means a fully paid ordinary share in the capital of the Company.

"Shareholder" means a holder of Shares in the Company.

"Trading Day" means a day determined by ASX to be a trading day in accordance with the Listing Rules.

"VWAP" means Volume Weighted Average Price of the Company's ASX-listed Shares trading under the code SAU.

SOUTHERN GOLD LIMITED
ACN 107 424 519
ANNUAL GENERAL MEETING
THURSDAY 27 OCTOBER 2022 AT 15:30 (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 27 October 2022 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 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 2022	☐	☐	☐
Resolution 2	Re-election of Mr Beejay Kim as a Director	☐	☐	☐
Resolution 3	Approval of 10% Placement Facility	☐	☐	☐

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

Dated this _____ day of _____ 2022

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).