SOUTHERNGOLD

South Korea

Annual General Meeting

October 27 2022
ASX Ticker: SAU

Disclaimer

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

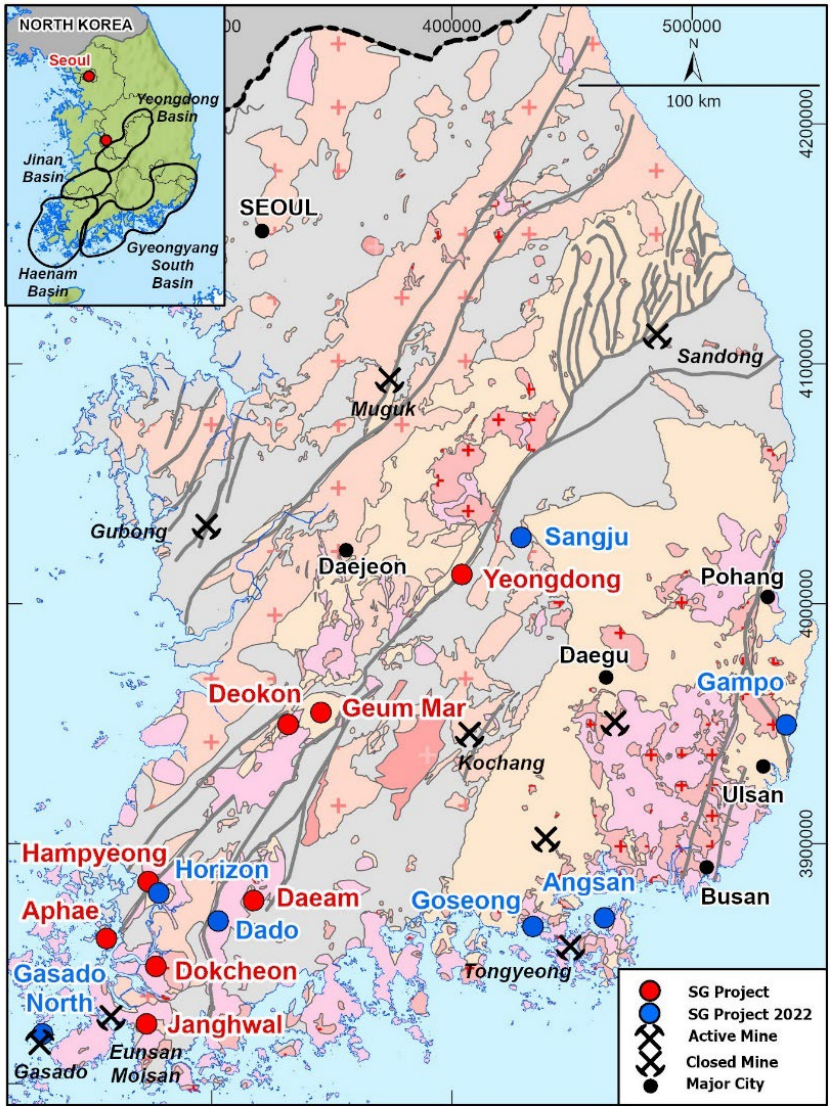
Such forward looking statements are based on a number of estimates and assumptions made by the Company and its consultants in light of experience, current conditions and expectations of future developments which the Company believes are appropriate in the current circumstances. Such statements are expressed 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 me 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 by Mr Robert Smillie (MAusIMM). Mr Smillie, who is Managing Director and Exploration Manager at Southern Gold Limited and a Member 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 Reserveses. Mr Smillie consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears.

Strategy and Overview



- ❑ 100% Exploration focus on South Korea
- ❑ Under-explored by modern exploration: frontier destination
- ❑ First-mover advantage
- ❑ Stable modern jurisdiction
- ❑ Highly experienced team
- ❑ Well established in-country
- ❑ Primary exploration focus on epithermal Au-Ag: targeting 1Moz Au eqv. deposit
- ❑ Expanded exploration search to include Cu, Li, REEs

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South Korea: Geologic Context

- NE Asia: an emerging world-class metallogenic province with extensive and diverse mineral deposits.
- Major precious metal mineralising event occurred in the Cretaceous Period 145-70 million years ago.
- South Korea part of this Cretaceous - age mineralising event – hosts one of the world's largest Tungsten mines.
- Company targeting Cretaceous age precious metal deposits.

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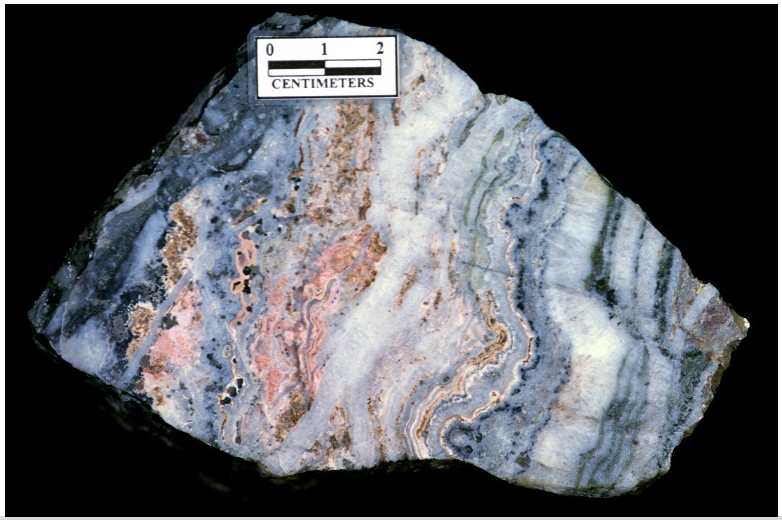
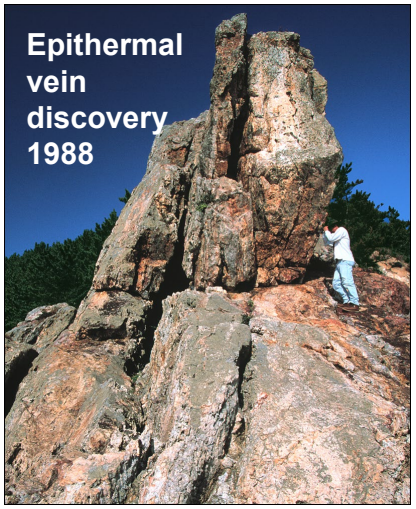
Company Origins



First recognition of epithermal mineralisation in South Korea: Colloform banded quartz – rhodochrosite – base metal sulphide vein, Tongyeong Mine, 1988. Kirwin et al



15m wide Lighthouse Vein southern coast of Gasado Island. Doug Kirwin for scale.

Cut slab of Lighthouse Vein, colloform banded epithermal Au-Ag

Eunsan: 3.61m @ 603.64g/t Au & 4264g/t Ag*

*Ivanhoe Mines historical result 1998-1999, not compliant with JORC Code 2012

Eunsan Mine, 2002
"Direct shipping" bonanza ore.

Processing plant in 2019: Eunsan, Moisan and Gasado mined deposits were all Ivanhoe discoveries

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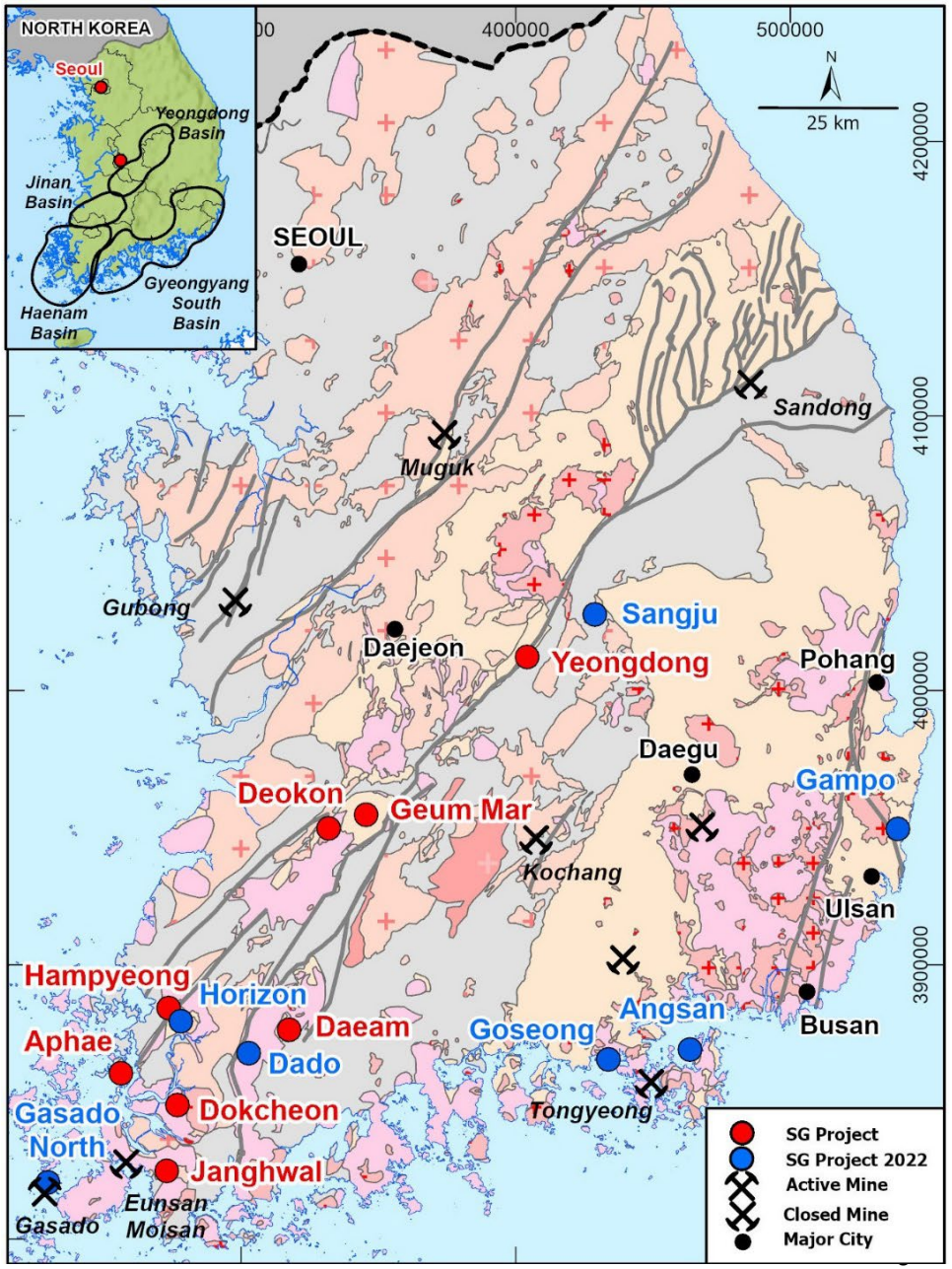
Key Achievements Last 12 months

- Enhanced technical capability through recruiting & focus on skills development for Korean team. New CEO based in-country since October 2021.
- Major exploration initiative to expand exploration portfolio. Put exploration on-hold on existing projects.
- Huge data compilation and targeting study over winter 21-22 – conceptual greenfields targets and brownfields targets around historic mine districts.
- Over 1500 samples, 40,000 km >800 days in the field - doubled the area under licence application to over 380 sq km. Enhanced understanding on controls on mineralisation.
- 5 new Brownfields and several Greenfields projects added to portfolio. Now have healthy pipeline of projects for the future.
- Sale of JV interest in Gubong and Kochang to BMV through receipt of 200M shares in BMV. Sale of 50M BMV shares for 500,000 pounds.

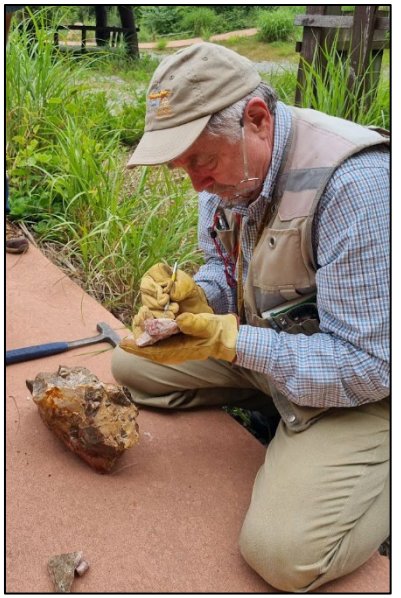


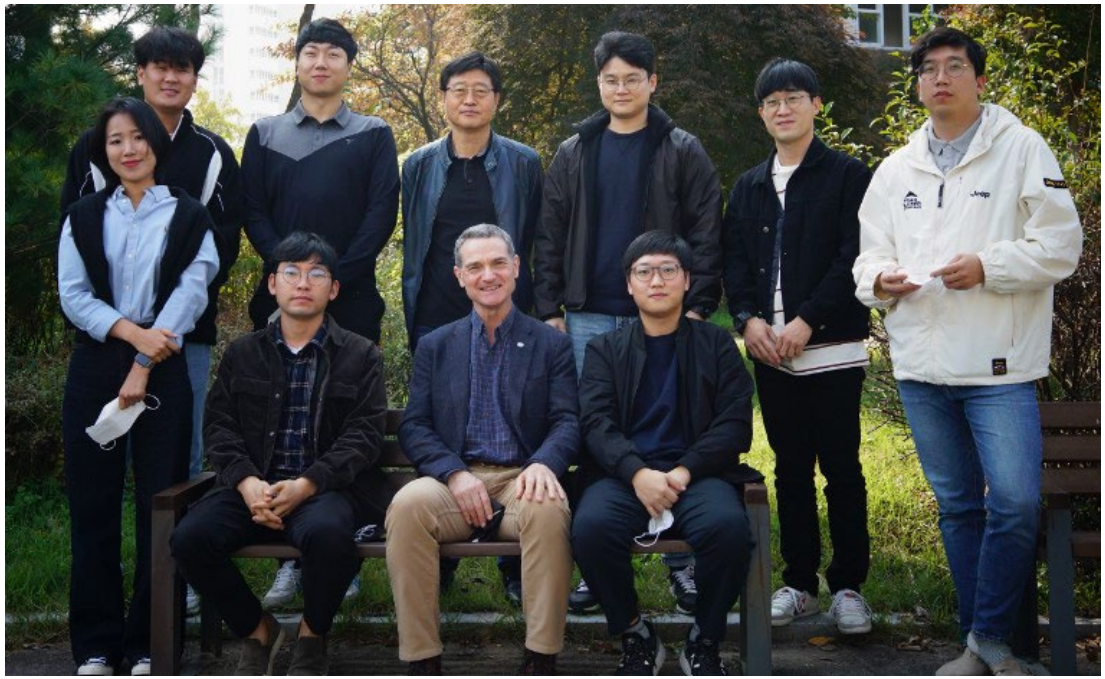
People: Field-Focussed Technical Team

Scott Randall
Chief Geologist
Geologist with extensive international experience, NE Asia; Anglo American, Eldorado Gold - track record of exploration success.

Nick Tate
Consultant Geologist
Highly experienced field geologist and world-class mapper
Owner Geomap
www.geologyupskill.com

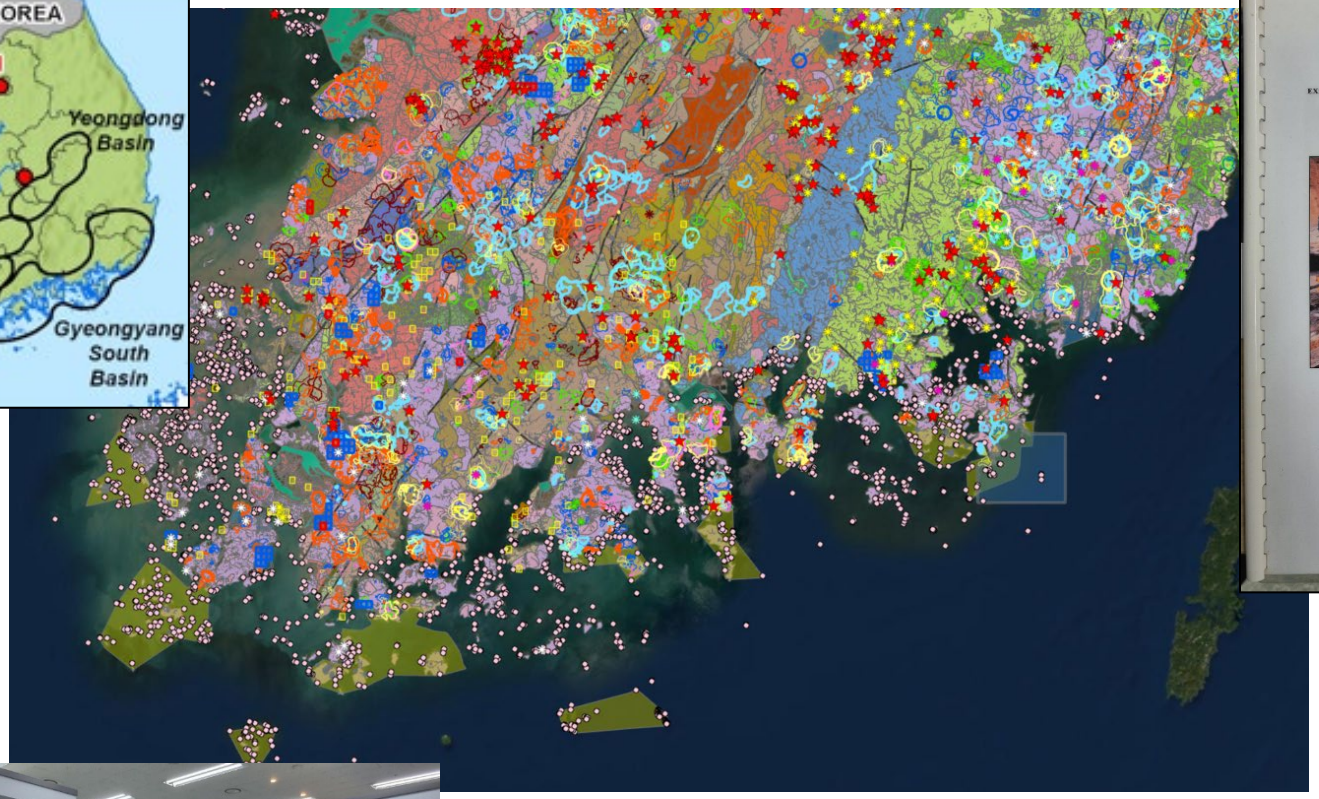
Dr Jeffrey Hedenquist
Independent Consultant
Geologist and advisor to the mineral exploration industry and government agencies, with focus on the epithermal precious metal environment and transition to the tops of porphyry copper deposits. Adjunct professor at the University of Ottawa; associate editor of the journal Economic Geology.

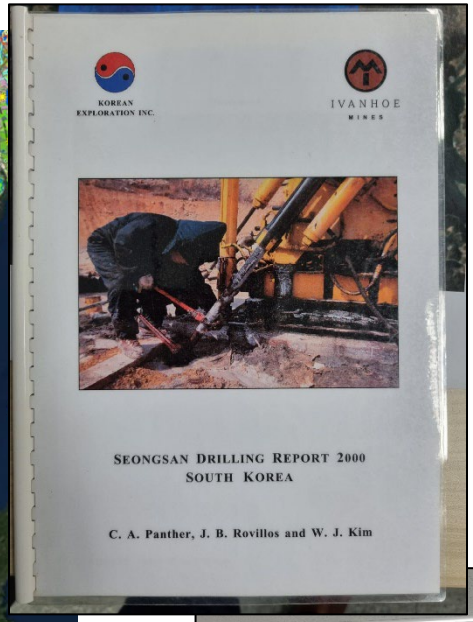


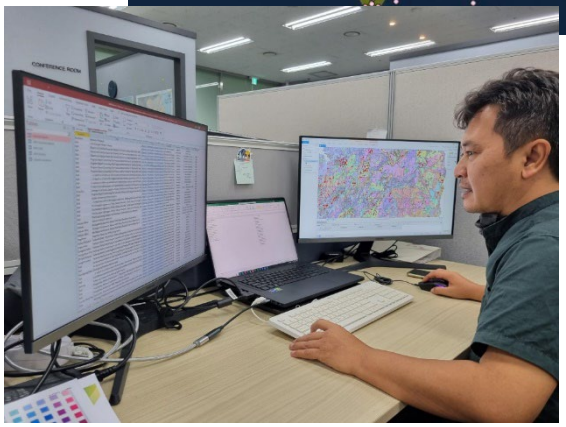


South Korean Team
Experienced team of geologists, environmental and social governance professionals, company administrators.

Project Generation: Investment in the Future

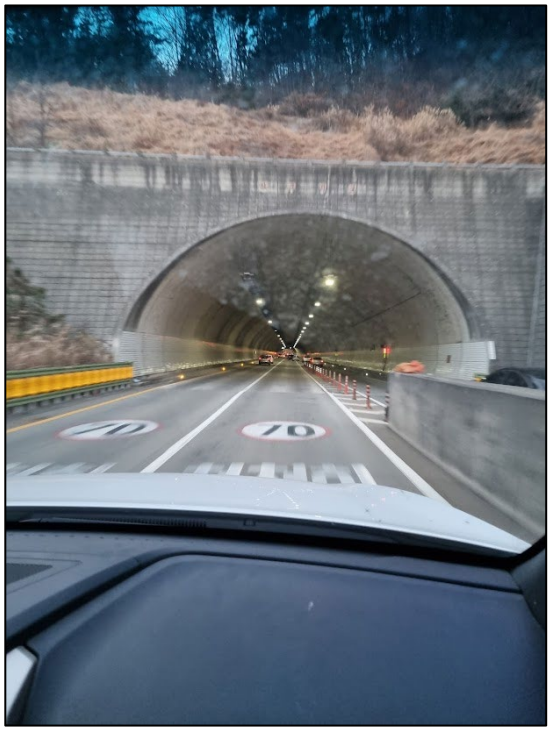


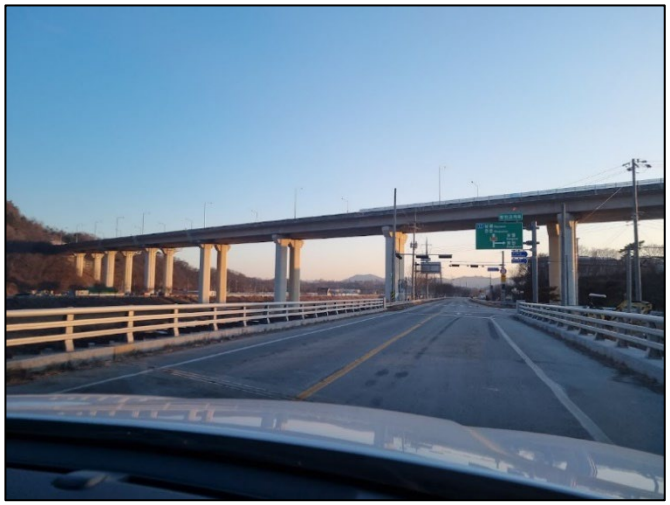


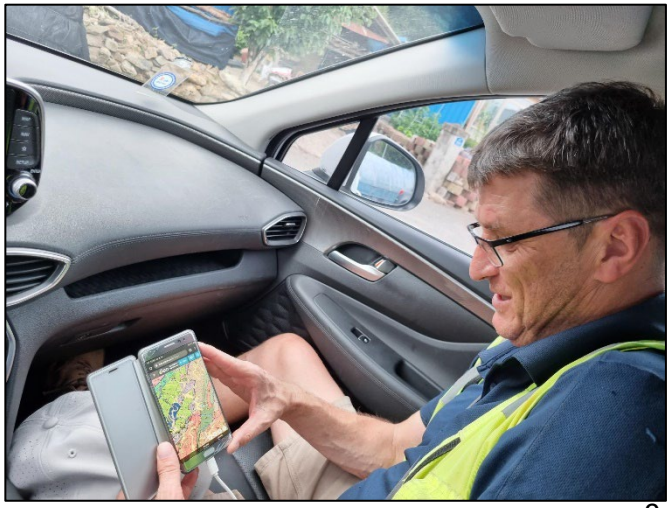


- Major data compilation over winter ‘2021-22
- Cretaceous-age Basins
- Over 300 ranked targets generated
- Wide range of data
  - Regional govt datasets
  - Previous exploration - Ivanhoe reports
  - Open file data and reports, peer-reviewed journals

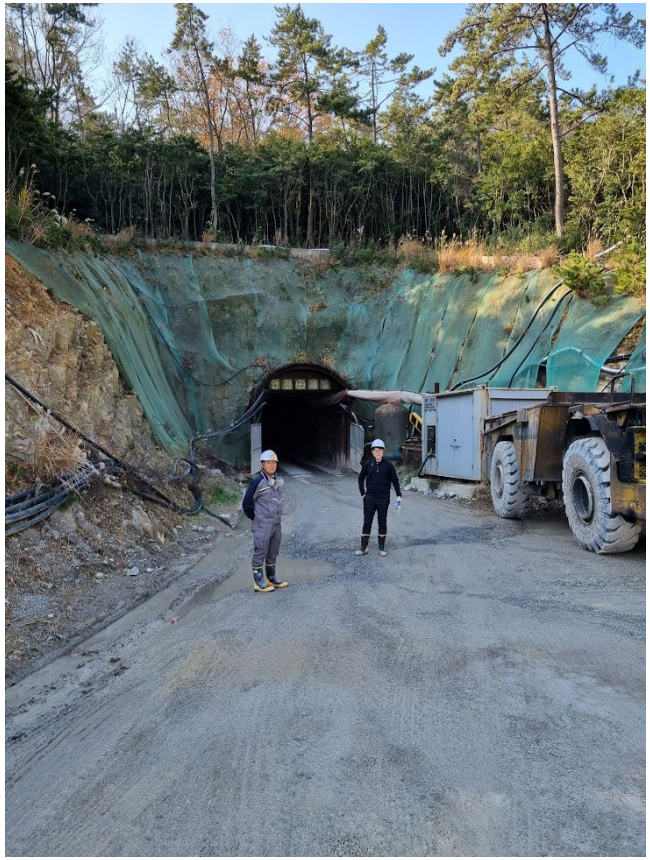
Access to Targets: World Class Infrastructure



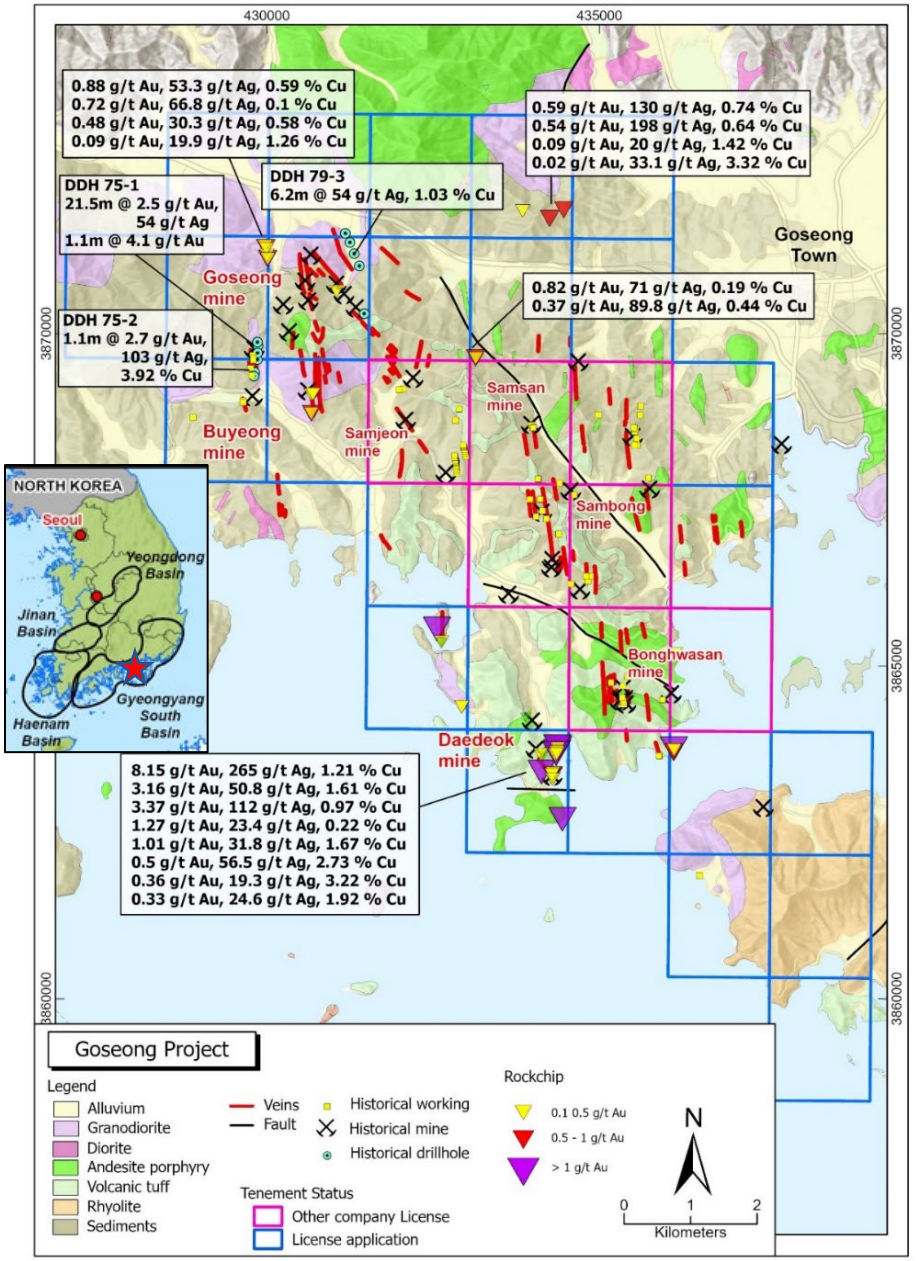




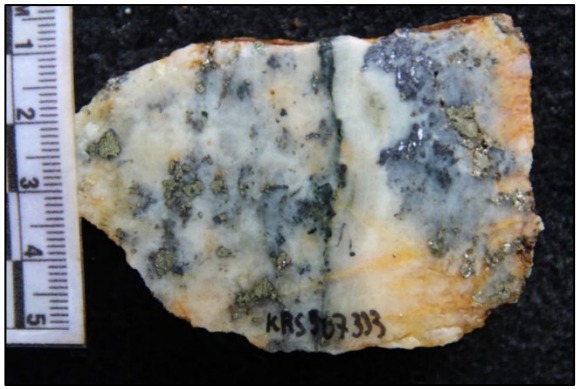
Gasado UG Mine Visit December 2021



Projects: NEW Goseong Cu-Au-Ag Project



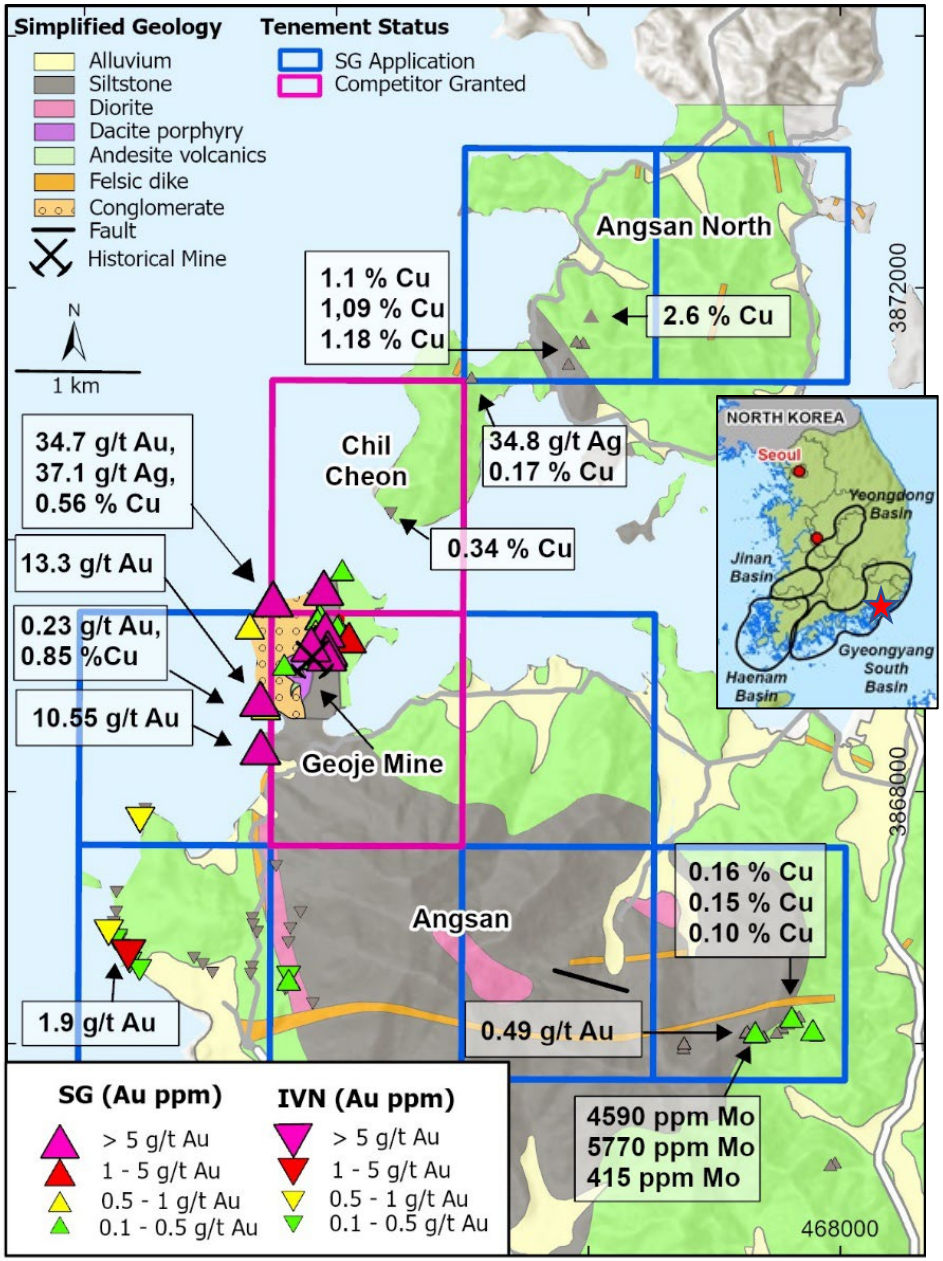
- 25 licence applications within historic copper mining district and surrounds – shown in blue.
- Large mineralised system - clusters of vein systems and breccias over 800m long NS to NNW trend.
- Limited modern-day exploration – limited gold assaying.
- Grades up to **8.15 g/t Au, 265 g/t Ag, 3.92% Cu**
- Multiple targets – vein intersections, sheeted vein networks, intrusive- & porphyry-styles, breccia pipes, skarns.
- Plan to advance to drill testing Feb '23: detailed geologic mapping, drone magnetics, soil sampling.



Quartz-sulphide vein breccia, Daedok Mine KRS507333 ***3.37 g/t Au, 112 g/t Ag 0.97% Cu***

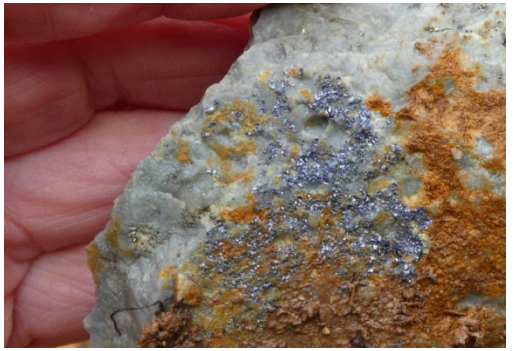
Quartz vein outcrop approx. 1m wide with footwall breccia, historic Buyeong Mine

Projects: NEW Geoje Island Angsan Project



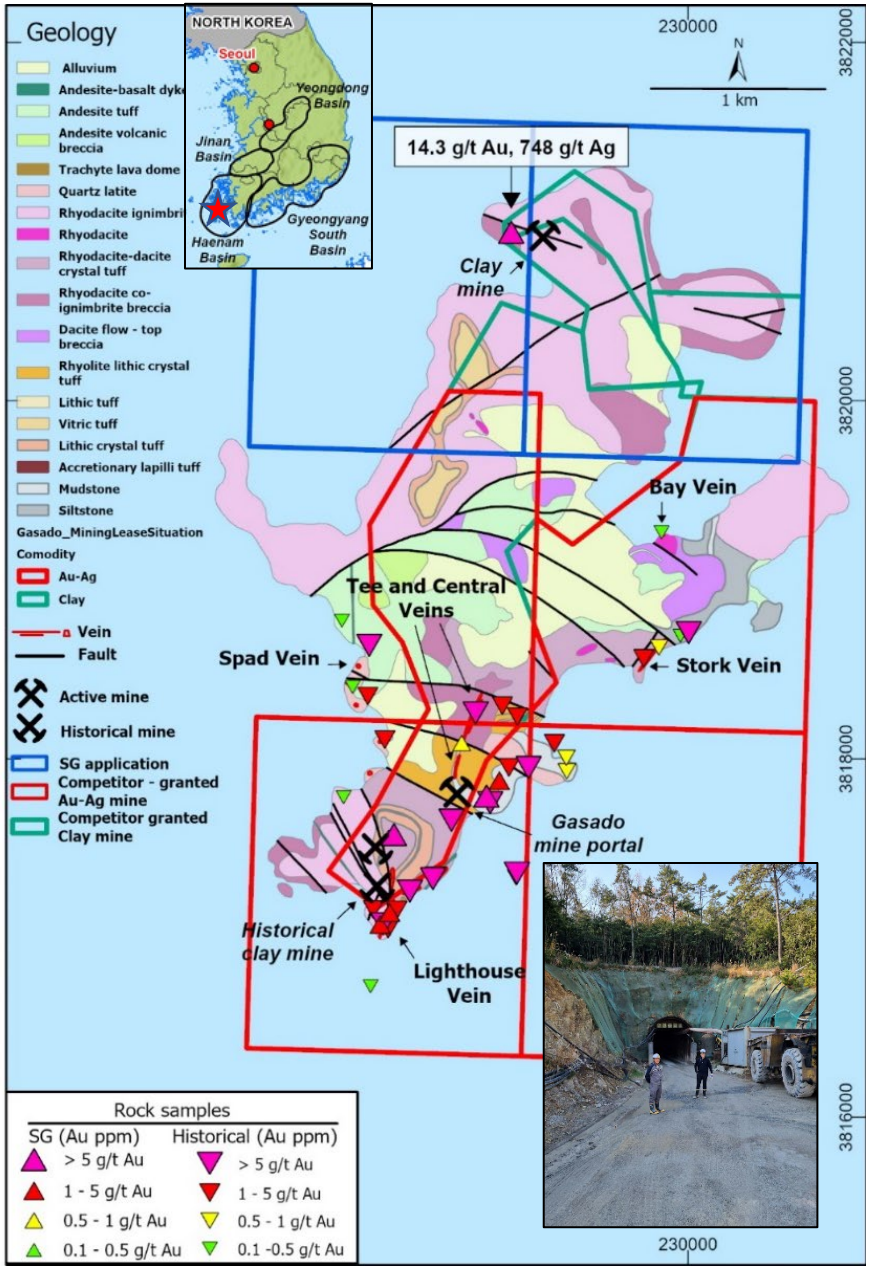
- Surrounding historic Geoje Cu-Au mine.
- Polymetallic stockwork-breccia epithermal gold-copper silver deposit.
- High gold grades within licence application area adjacent to mine – potential for along-strike extensions under cover.
- Evidence for multiple mineralising events.
- Mine is likely upper part of a larger unexposed mineralised system driven by a intrusive magmatic system.
- Programs of detailed mapping and soil sampling planned Q3 and Q4.

Geoje Mine ore from waste dump. Breccia clasts cemented with saccharoidal quartz, gossan after pyrite, and fine-grained specular hematite. Sample KRS208925, ***9.41 g/t Au, 5.3 g/t Ag.***

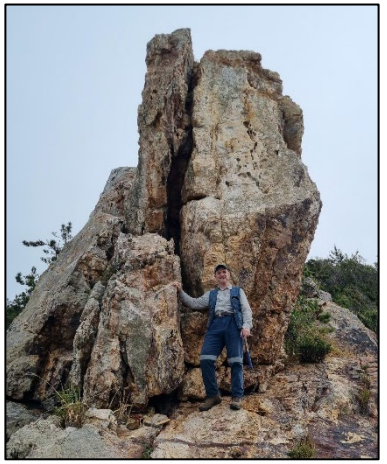


Molybdenite within rhyolitic quartz-feldspar intrusive
0.49 g/t Au 4590 ppm Mo

Projects: NEW Gasado North Project



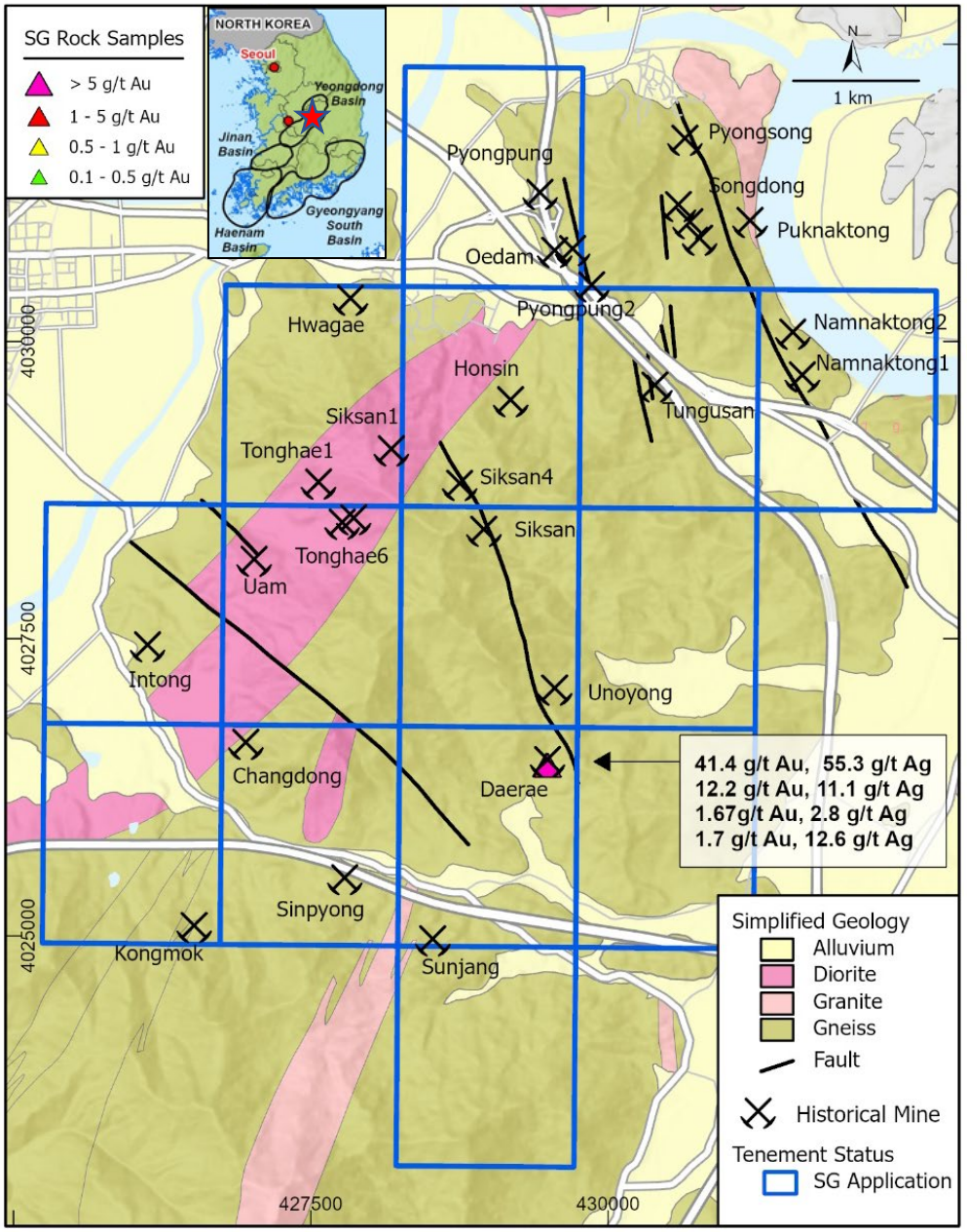
- Two licence applications 2km north of operating Sun Cement Gasado epithermal gold-silver mine
- Several vein systems identified across the island by Ivanhoe geologists in 1990s - most undrilled
- Northern area returned rock chip sample **14.3 g/t Au 748 g/t**
- Ignimbrite cover in places – potential for blind discovery, northern extension of a Gasado mineralised system
- Work plan: data compilation of Ivanhoe work, SunCement mine workings in 3D; detailed field mapping; possible geophysical surveys



Gasado Mine Discovery outcrop – Lighthouse Vein

*Quartz-sericite-pyrite breccia from northern clay mine **14.3 g/t Au 748 g/t Ag***

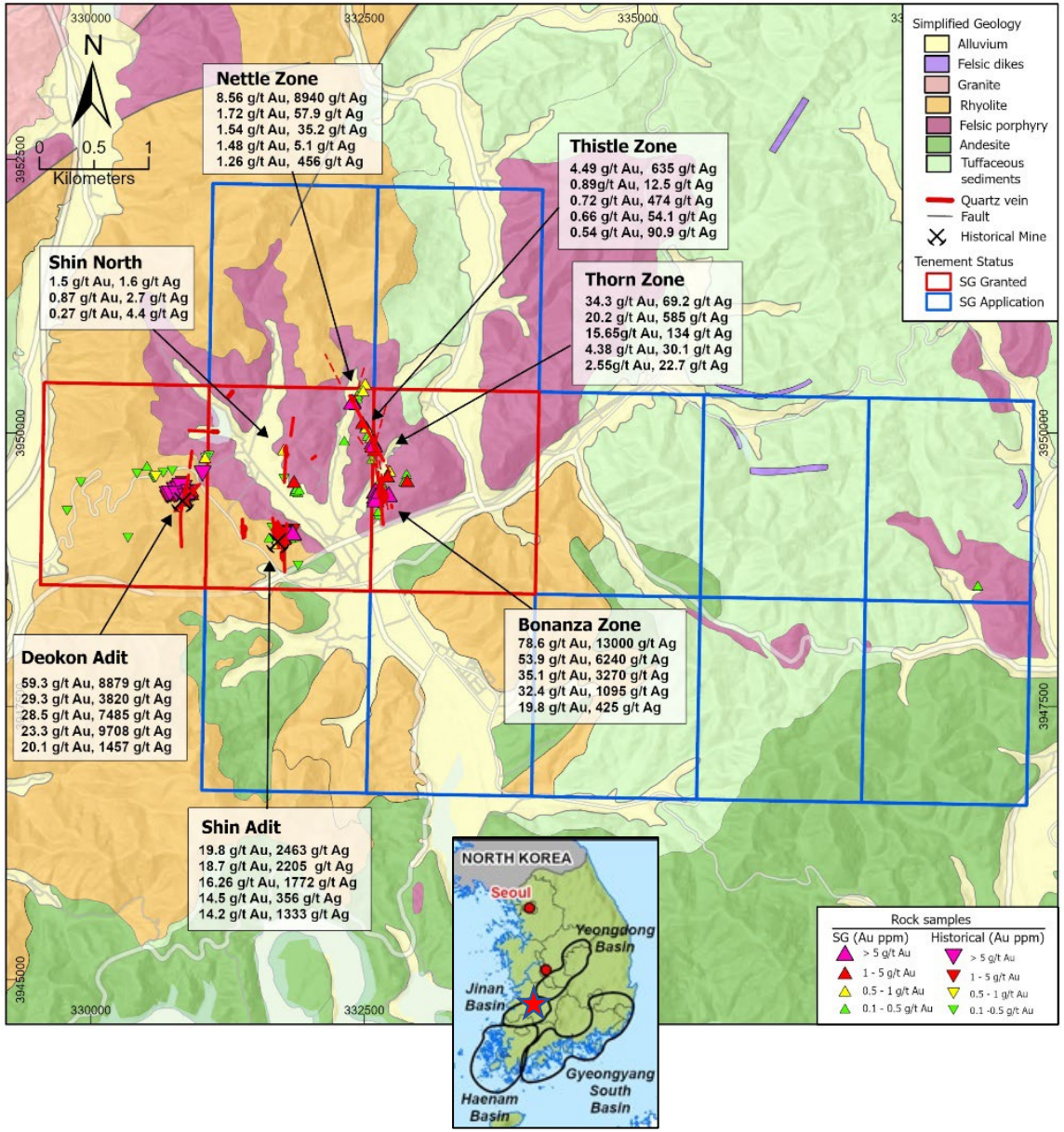
Projects: NEW Sangju Project



- Historical goldfield with numerous abandoned mines and prospects
- Historical production 1927-1943 185,000 oz
- Gold hosted in NE-striking quartz lodes within granite-gneiss – mesothermal style
- Vein lengths up to 1500m, 0.75m wide
- Workings on multiple levels, depths >100m
- No known modern exploration
- Work program map old workings, BLEG sampling

Magnetic pyrrhotite clots, pyrite and sphalerite in re-brecciated comb vein quartz from mullock dump at Daerae mine ***41.4 g/t Au 55.3 g/t Ag***

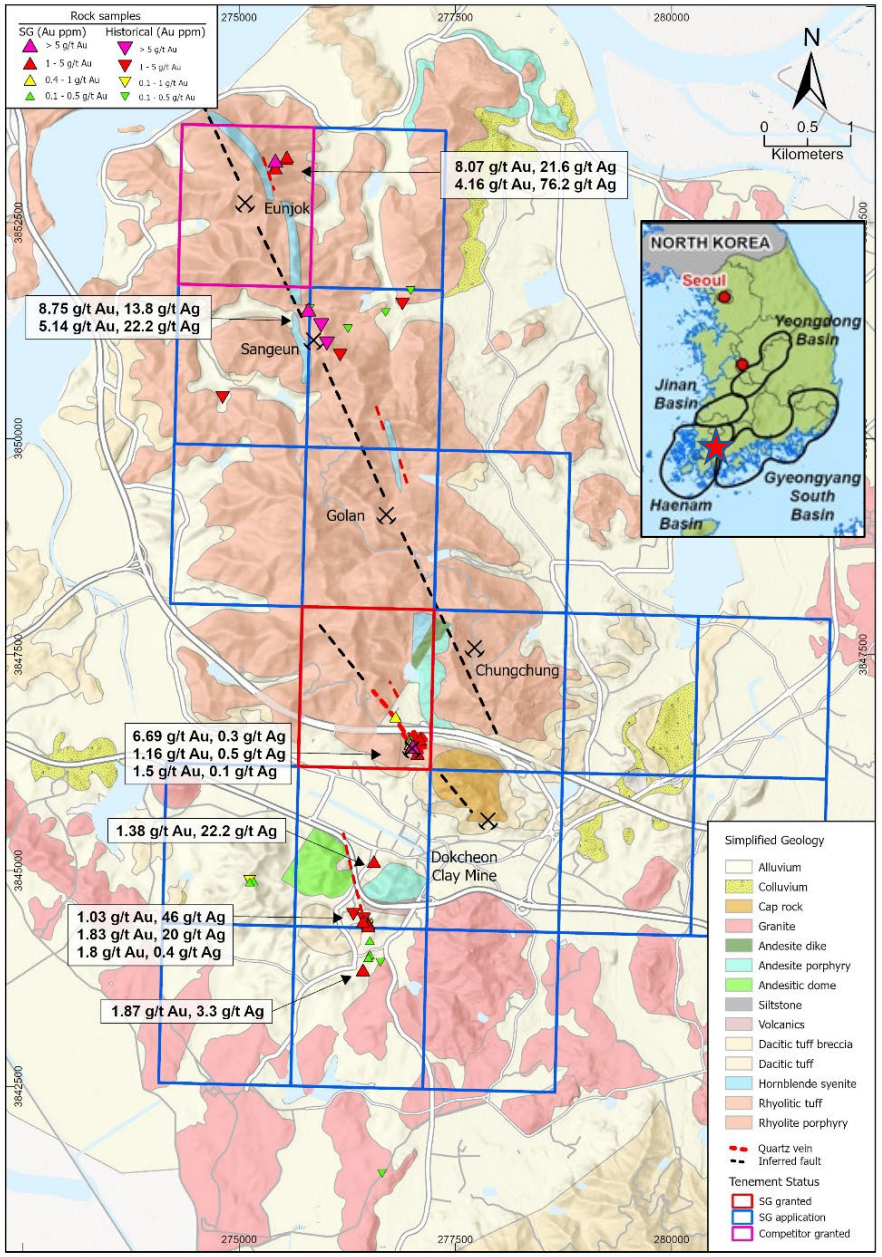
Abandoned adit, Daerae gold-silver mine



- Surface high-grade gold and silver samples up to **78 g/t Au and 13,000 g/t Ag.**
- 13 diamond drill holes by SAU pre-covid 1795m, yet to intercept significant mineralisation.
- Potential to discover main controlling structure.
- Geophysics gravity survey planned for Nov-Dec; 3D modelling underway, structural mapping.
- Plan to advance to drill-testing Q4 ’23.

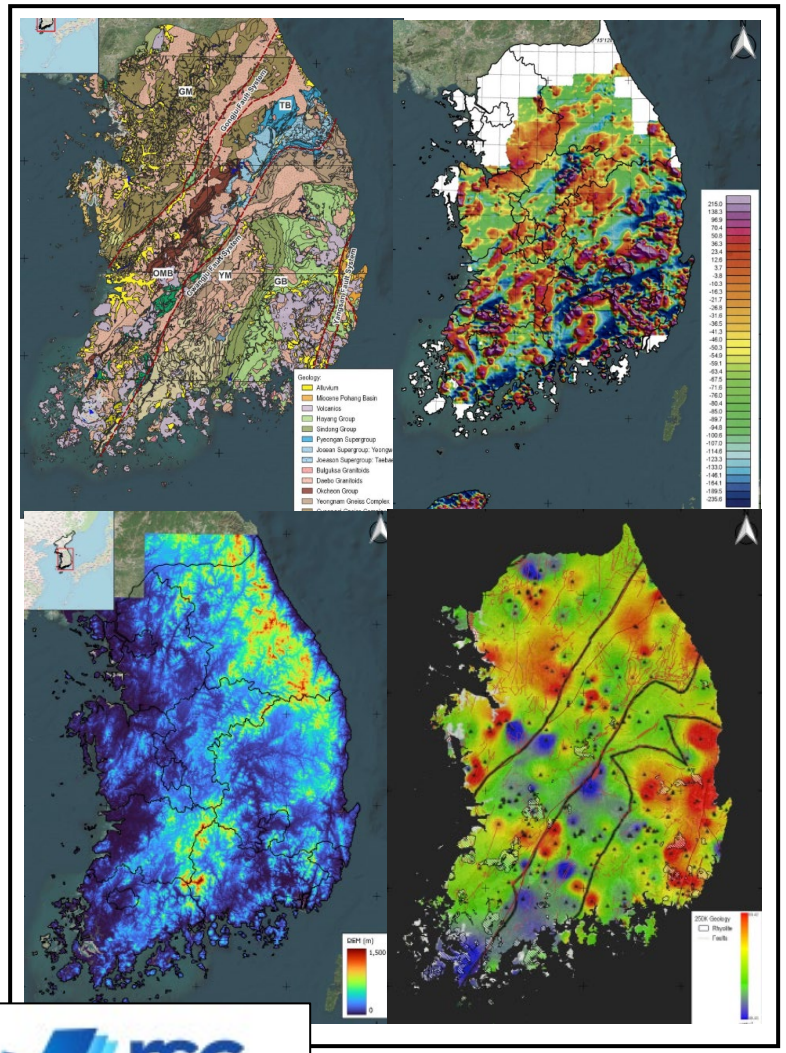
KRS205352: 78.60 g/t gold & 13,000 g/t (418 oz/t) silver

Projects: Dokcheon



- Epithermal gold -silver project that lies along NNW structures that host several historical gold-silver mines.
- Historical clay-alunite mine part of a large epithermal system – system has scale.
- Three quartz vein zones identified – true widths exceed one metre.
- 3 scout DDH holes drilled early 2021, 700m - no significant results returned.
- Drone magnetic survey planned for Q2-Q3 FY
- Plan to advance to drill testing Q3-Q4.

New: Critical Minerals Program – Lithium, REEs



- South Korea has historic deposits and Li and REE – but little to no modern exploration.
- SAU commissioned a Li and REE desk-top study of South Korea by consulting Group RSC.
- Utilized government regional datasets, company reports, peer-reviewed research publications. Took a "minerals system' approach.
- The study was highly successful - identified specific areas of positive exploration potential, several close to known small-scale historical mines and occurrences.
- Deposits styles included REE carbonatites, REE alkaline granites, LCT pegmatites, HARSH Li deposits
- Next steps: SAU work with RSC to refine priorities over the winter months and commence reconnaissance exploration during Q3 FY23 to field validate Li, REE mineralisation.
- SAU has initiated discussions with government research agencies to investigate joint research opportunities and with companies for potential future joint venture opportunities.

Capital Structure

Ordinary Shares	213.3m
Share Price (26 October 2022)	AUD$0.034
Market Capitalisation	AUD$7.3m
30/06/22 Cash & sale of 50m BMV shares	~AUD$5.0m
Enterprise value (EV) AUD	~AUD$2.3m

150m Remaining Shares in BMV (LSE Listed)[#]	~AUD$3.2m
Total cash/receivables/150m BMV Shares	~AUD8.2m
Implied value of SK Exploration	< zero

Strong balance sheet, including BMV Shares

Options/ Performance Rights	
ESOP 10c Call to various dates	2,160,000
Directors	3,700,000
USD11c ADS Perf. Rights 2024	10,000,000

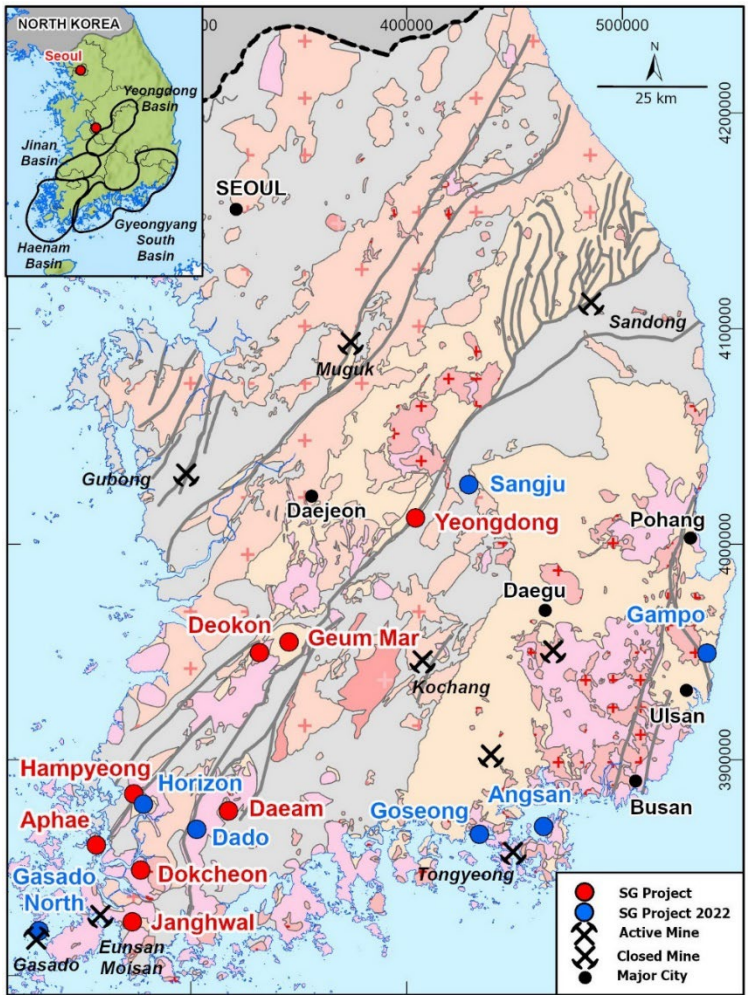
Major Shareholders (>5%)	
Metal Tiger PLC	~19.1%
Flannery FO	~14.9%
Shadbolt Super	~ 8.1%

[#]mark-to-market 150m BMV shares @ 1.2p (and 1.79 GBP to AUD FX Rate).

SAU Share Price – 12 month chart

Plan Going Forward

❑ Geophysical surveys Goseong, Deokon ❑ Planning for Li and REE field program	Nov-Dec
❑ Drill preparation for Goseong	Jan
❑ Scout Drilling Goseong ❑ Geophysical Survey Dokcheon ❑ Regional Fieldwork starts for Li and REE Program	Feb-March
❑ Deokon drilling	April
❑ Dokcheon drilling ❑ Initial results from Li and REE program	May-June
❑ Working up Exploration Portfolio ❑ Business Development Initiatives	2023



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THANKYOU 감사합니다

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