

SAU Bolsters Leadership with Key Appointments in Tech and Battery Innovation

Highlights

- SAU appoints John Rock as Non-Executive Director of its Board; and Jeff Ritoe as Strategic Advisor for the commercialisation of IDT's battery technologies
- Mr Rock brings technology commercialisation expertise to the Southern Gold Board and direct prior knowledge of IDT and its collaboration with the University of Adelaide
- Mr Ritoe brings extensive expertise in battery materials & critical mineral supply chains, in both Europe and the US
- SAU is accelerating commercialisation of battery material technologies via IDT in addition to its core business of battery and precious metals exploration in South Korea.

Southern Gold Limited (ASX: SAU) ('Southern Gold' or the 'Company') is pleased to announce two key appointments, building upon the recently announced appointment of a General Manager for its 100%-owned, battery technology company, Iondrive Technologies Pty Ltd ("IDT") (refer ASX Announcement 22 June 2023).

Southern Gold Managing Director Robert Smillie said:

"We are excited to welcome Mr. John Rock and Mr. Jeff Ritoe to our team. They bring valuable expertise and experience to Southern Gold. Their appointments signify our dedication to driving technological innovation and advancing the commercialisation of our battery technologies. With their contributions and our ventures in South Korea's raw material sector, we are well-positioned to make significant strides in the battery industry."

Non-Executive Director appointment

Southern Gold's Board will be augmented through the appointment of Mr John Rock as a Non-Executive Director, effective today. Mr Rock brings extensive leadership, entrepreneurial and commercialisation experience to the SAU Board and has been directly involved with the IDT business since its inception.

Mr Rock joins with experience in the startup and commercialisation sector. He is a Co-founder and Director of OTB Ventures, a company with the specific mandate of finding, nurturing, and commercialising early stage University technologies. OTB engages with Family Offices and High net worth individuals to provide exposure to early-stage opportunities. In this role, he is responsible for sourcing and evaluating research and its potential commercial outcomes.

With a background in Business, Mr Rock's ability to manage timeframes and successful outcomes, with a keen sense of stakeholder engagement will be well utilised. A broad skill base coupling management, strategy implementation and culture, Mr Rock will assist SAU with an outcome based approach to projects.

As part of his engagement, Mr Rock has been granted 3,000,000 unlisted options with an exercise price of \$0.04 and an expiry date of 23 July 2026. The Options will vest following 12 months of service as a Director. The options were approved by shareholders at a General Meeting held on 28 June 2023.

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Commercialisation Strategic Advisor appointment

Mr Jeff Ritoe has been appointed as a strategic advisor to Southern Gold's 100%-owned subsidiary IDT, for a period of 18 months. Mr Ritoe will assist with the global commercialisation strategy for IDT's battery related technologies and will leverage his established contacts in both the public and private sector, particularly in the EU and the US.

Mr Ritoe is an energy professional with more than 15 years of experience in negotiating commercial agreements, acquisitions and divestments in the energy industry. He has previous experience with French energy company ENGIE in multiple jurisdictions and roles, and currently is working with companies to expand their critical raw materials business activities through his company Number Three B.V.

In addition to his commercial work within the lithium-ion battery supply chain, Mr Ritoe is strategic advisor to Dutch "think tank", The Hague Centre for Strategic Studies (HCSS), through which he advises government and non-government entities on building a European critical minerals supply chain.

Prior to establishing his consulting business, Mr Ritoe held the position of Head of Legal and Commercial at Bangchak Corporation ("Bangchak"), a former major shareholder in Lithium Americas Corporation. In this role, Mr Ritoe assisted Bangchak in identifying and engaging strategic partners to vertically integrate into the lithium-ion battery supply chain.

Mr. Ritoe holds a LL.M. from the University of Leiden (the Netherlands) with a major in International and European Law and a minor in Macro-Economics and International Affairs.

As part of his engagement, the Company proposes to grant Mr Ritoe 10,000,000 unlisted options, subject to shareholder approval. The proposed options have been structured to retain and incentivise Mr Ritoe. The proposed options would vest as follows:

- 5,000,000 options vest as Mr Ritoe continues to provide services over the 18 month term, at the rate of approximately 277,778 options per month; and
- 5,000,000 options vest as Mr Ritoe delivers commercialisation progress, at the rate of approximately 1,666,667 options for each of the first three significant commercialisation agreements, in the form of a memorandum of understanding, licence, outright sale or joint venture.

For further information in relation to Southern Gold's recent acquisition of IDT, refer to the ASX announcements of 29 May 2023, 22 June 2023 and 4 July 2023.

Authorised for release by the Board of Southern Gold Limited.

Further Information

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

Simon Pitaro
Investor and Media Relations
+61 (0) 409 523 632
spitaro@nwrcommunications.com.au

Southern Gold Limited: Company Profile

Southern Gold is a successful mineral exploration and battery technology commercialisation group listed on the Australian Securities Exchange (under ASX ticker "SAU"). The mineral exploration business includes 100% interest in a substantial portfolio of REE, Li and precious metals exploration projects in South Korea. Backed by a first-class technical team, Southern Gold's aim is to find world-class deposits in a jurisdiction that has seen very little modern exploration. The commercialisation business holds three exclusive world-

wide licences comprising the next generation battery technologies comprising 1) an enhanced performance non-flammable lithium-ion based battery, 2) a low-cost, environmentally sustainable method for recycling lithium batteries, and 3) a low-cost, high cycle life water-based battery.

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