

## SOUTHERN GOLD APPOINTS SENIOR RESOURCE EXECUTIVE AS CEO & MANAGING DIRECTOR

### Highlights

- Southern Gold appoints highly experienced resource executive as CEO & Managing Director, leveraging the Company's management and exploration expertise to drive Company strategy.
- Mr Smillie has extensive global senior experience in management and exploration and in particular in Asia having previously worked for Ok Tedi Mining in Papua New Guinea, the National Petroleum and Mining Authority in Timor-Leste and Calibre Mining in Papua New Guinea, the Solomon Islands and Vanuatu.
- Mr Smillie has been Southern Gold's Exploration Manager since 5<sup>th</sup> July 2021 and will transition to CEO & Managing Director effective from Monday 9<sup>th</sup> May 2022.
- Mr Smillie's position will complement the role of highly experienced Chief Geologist Scott Randall, both based in South Korea.
- South Korea continues as Southern Gold's primary focus and seeks to expand project and country focus extended to Australia by seeking a new strategic investment / project prospects for Gold and Copper.



The Board of Southern Gold Ltd ("Southern Gold", "SAU" or "the Company"), is pleased to announce that it has appointed experienced resources executive, Mr Robert Smillie, as the Company's new Chief Executive Officer (CEO) and Managing Director effective Monday 9<sup>th</sup> May 2022. Mr Smillie has been Southern Gold's Exploration Manager in South Korea since 5<sup>th</sup> July 2021 and has demonstrated outstanding leadership in administration and team building of our Korean team while being based in South Korea.

Mr Smillie is an experienced management and exploration professional, with 32 years of experience, including significant epithermal gold exploration and is particularly familiar with Asia and South Korea. Mr Smillie holds a Master of Business Administration from Victoria University, New Zealand, and a Master of Science from Otago University majoring in Geology. Mr Smillie's previous senior roles include exploration and Country Management for companies such as Ok Tedi Mining in Papua New Guinea, the National Petroleum and Mining Authority in Timor-Leste and Calibre Mining in Papua New Guinea, the Solomon Islands and Vanuatu and Oceana Gold Ltd at projects in New Zealand and the Philippines.

Key terms of Mr Smillie's employment contract includes an annual gross salary of AU\$320,000 inclusive of superannuation and the provision of accommodation in South Korea. Termination by the Company or Mr Smillie is subject to a three month notice period.

### Mr Smillie commented on his appointment and strategies

*"I am extremely pleased with my appointment as CEO and Managing Director of Southern Gold and the opportunity to lead the company to exploration success in South Korea. The appointment is a strong endorsement by the Board for the exploration strategy I implemented with the team since moving to South Korea 6 months ago. Having the CEO position based in-country will now allow for maximum effort and resources to be focussed towards successful execution of our exploration program in this incredibly prospective country. As an Exploration Geologist first and foremost, I will be a very field-focussed and hands-on CEO and will continue working closely alongside our recently appointed and highly experienced Chief Geologist Scott Randall, fresh from exploration success in New Zealand which has strong geological parallels to South Korea.*

*I am delighted with the progress of our post-winter winter field campaign currently underway, already resulting in new, highly encouraging licence applications being added to our growing exploration portfolio.*

*Our program is strongly geoscience-driven, with an emphasis on utilising information that can be obtained **exploring in and around many of the abandoned mines and mineral occurrences** that are scattered across the country. This approach is allowing us to get a deeper understanding of the type and scale of mineralised systems and controls on mineralisation. As a result, we have developed effective targeting strategies for building our exploration portfolio that we can add to our most promising existing projects. This increasing geologic understanding will also result in prioritising of detailed follow-up fieldwork for working up new targets for drill testing.*

*I am also pleased by the recent announcement by Bluebird Merchant Ventures Ltd (BMV) that they have secured funding to advance towards gold production in South Korea. To assist in achieving the funding package, as a major shareholder of BMV, Southern Gold's sale of 50 million BMV shares will result in approximately \$0.9 million that will be directed towards our exploration activities. With our remaining shareholding of 150 million BMV shares currently in 12-month lock-in, I look forward to an increase of our shareholding value which has a current market valuation of \$5.8 million.*

*The company continues to monitor and evaluate potential precious metal and copper projects in Australia that could add value to a wider portfolio for the company in addition to our commitment in South Korea.*

### Southern Gold Chairman, Greg Boulton AM said

*"After an Executive search it was decided by the Board that Robert Smillie was the best person to lead us forward in the years ahead.*

*Having our Managing Director based in South Korea will provide further focus to both be successful in evaluating our projects and subject to the prospecting result, commence drilling this year.*

*The discovery of high-grade precious metal deposits in South Korea that is a low-risk jurisdiction, secure tenure and a history of gold production provides an outstanding opportunity for Robert to lead Southern Gold to success.*

*Robert's drive, leadership and experience in complex jurisdictions coupled with his natural empathy for people places him in an ideal position to take over the reins as CEO and Managing Director".*

Approved for release by the Company's Board.

Further Information:

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**Southern Gold Limited: Company Profile**

*Southern Gold Ltd is a successful gold explorer listed on the Australian Securities Exchange (ASX ticker "SAU"). Southern Gold owns 100% of a substantial portfolio of high-grade gold projects in South Korea that are largely greenfield epithermal gold-silver targets in the south-west of the country. Backed by a first-class technical team, Southern Gold's aim is to find tier one epithermal gold-silver deposits in a jurisdiction that has seen very little modern exploration. Southern Gold is also a major shareholder of London-listed Bluebird Merchant Ventures Ltd (BMV), a company currently developing two gold mine projects in South Korea.*

**Forward-looking statements**

*Some statements in this release 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.*

*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 or ASX release, except as maybe required under applicable laws. Recipients should make their own enquiries in relation to any investment decisions from a licensed investment advisor.*