

# **SOUTHERN CROSS GOLD CONSOLIDATED LTD.**

*(formerly Mawson Gold Limited)*

## **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDED NOVEMBER 30, 2024**

This discussion and analysis of financial position and results of operations is prepared as at January 28, 2025 and should be read in conjunction with the unaudited condensed consolidated interim financial statements and the accompanying notes for the six months ended November 30, 2024 of Southern Cross Gold Consolidated Ltd. ("SXGC" or the "Company") *(formerly Mawson Gold Limited)*. The following disclosure and associated financial statements are presented in accordance with IFRS Accounting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management's discussion and analysis ("MD&A") are quoted in Canadian dollars.

### **Forward Looking Statements**

This MD&A contains "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements are included to provide information about management's current expectations and plans that allow investors and others to have a better understanding of the Company's business plans and financial performance and condition.

All statements, other than statements of historical fact included in this MD&A, regarding the Company's strategy, future operations, financial position, prospects, plans and objectives of management are forward- looking statements. Forward-looking statements are typically identified by words such as "plan", "expect", "estimate", "intend", "anticipate", "believe", or variations of such words and phrases or statements that certain actions, events, or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements include but are not limited to, material factors and assumptions relating to, and risks and uncertainties associated with, the availability of financing for activities when required and on acceptable terms, the accuracy of the interpretation of drill results and the estimation of mineral resources and reserves, the geology, grade and continuity of mineral deposits, the consistency of future exploration, development or mining results with our expectations, metal price fluctuations, the achievement and maintenance of planned production rates, the accuracy of component costs of capital and operating cost estimates, current and future environmental and regulatory requirements, favourable governmental relations and support for the development and operation of mining projects, the threat associated with outbreaks of viruses and infectious diseases, risks related to negative publicity with respect to the Company or the mining industry in general, reliance on a single asset, planned drill programs and results varying from expectations; litigation risks, the availability of permits and the timeliness of the permitting process, local community relations, dealings with non-governmental organizations ("NGOs"), the availability of shipping services, the availability of specialized vehicles and similar equipment, costs of remediation and mitigation, maintenance of title to our mineral properties, industrial accidents, equipment breakdowns, contractor's costs, remote site transportation costs, materials costs for remediation, labour disputes, the potential for delays in exploration or development activities, other unforeseen events, developments, or factors causing any of the aforesaid expectations, assumptions, and other factors ultimately being inaccurate or irrelevant; and other risks described in the Company's documents filed with Canadian or Australian securities regulatory authorities, timely completion of future technical studies, the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, continuing global demand for base metals. Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. As such, these risks are not exhaustive; however, they should be considered carefully. If any of these risks or uncertainties materialize, actual results may vary materially from those anticipated in the forward- looking statements found herein. Due to the risks, uncertainties, and assumptions inherent in forward-looking statements, readers should not place undue reliance on forward-looking statements.

Forward-looking statements contained herein are presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other purposes.

The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law. The Company qualifies all of its forward-looking statements by these cautionary statements.

Historical results of operations and trends that may be inferred from this MD&A may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations.

All of the Company's public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via [www.sedarplus.ca/](http://www.sedarplus.ca/) or the Company's website at [www.southerncrossgold.com](http://www.southerncrossgold.com) and readers are urged to review these materials, including the technical report filed with respect to the Company's mineral properties.

## **Company Overview**

The Company commenced operations on March 10, 2004. On July 31, 2020, the Company changed its name to Mawson Gold Limited and on January 10, 2025, the Company changed its name to Southern Cross Gold Consolidated Ltd. The Company is a reporting issuer in British Columbia, Alberta and Ontario. The Company's common shares trade on the TSX Venture Exchange ("TSXV") under the symbol "SXGC" and the Australian Securities Exchange ("ASX") under the symbol "SX2".

The Company is a natural resources company which has been continually engaged in the acquisition and exploration of precious and energy mineral interests since its incorporation in 2004. The Company's material property is the Sunday Creek Gold-Antimony Project in Victoria, Australia.

On December 19, 2023, the Company closed a transaction (the "Transaction") with Mawson Finland Limited ("Mawson Finland"). Pursuant to the Transaction, Mawson Finland acquired all of the issued shares and inter-company debt of the Company's then wholly-owned Finnish subsidiary, Mawson Oy, which holds the Rajapalot gold-cobalt project in Finland ("Rajapalot").

On July 30, 2024 the Company entered into a definitive binding scheme implementation agreement (the "SIA") with Southern Cross Gold Ltd. ("SXG AUS"), its 48.7% owned subsidiary on the date of the SIA, to acquire all of the ordinary shares of SXG AUS (the "SXG AUS Shares") that the Company did not already own, by way of a scheme of arrangement under the laws of Australia (the "SXG AUS Scheme"). Following completion of the SXG AUS Scheme on January 23, 2025, SXG AUS became a wholly owned subsidiary of the Company.

Under the terms of the SXG AUS Scheme, effective January 10, 2025, the Company:

1. completed the spin-out of the uranium assets held by its then wholly-owned subsidiary SUA Holdings Limited ("SUA") (the "SUA Arrangement") under the Business Corporations Act (British Columbia). Pursuant to the SUA Arrangement, the Company distributed 100% of the common shares of SUA (the "SUA Shares") held by it to shareholders of the Company of record as at January 10, 2025, on a pro rata basis. As a result, the Company shareholders also became shareholders of SUA and SUA ceased to be a subsidiary of the Company. SUA became a reporting issuer in British Columbia and Alberta. The Company made the necessary tax filings such that SUA is deemed to be a public corporation for Canadian income tax purposes and, as a result, SUA Shares is an eligible investment for all registered accounts.
2. effected a share consolidation of its common shares on the basis of one (1) post-consolidation share (a "Consolidated Share") for every 3.169432 pre-consolidation common shares (the "Consolidation"). As a result, the 306,138,320 common shares issued and outstanding prior to the Consolidation were reduced to 96,590,894 common shares, and outstanding stock options were adjusted accordingly. The Company has no warrants outstanding.
3. changed its name to Southern Cross Gold Consolidated Ltd. The Company's common shares resumed trading on the TSXV on a consolidated basis effective at the opening of the market on January 15, 2025, under the new ticker symbol "SXGC". The new CUSIP number assigned to the Company's common shares following the Name Change and Consolidation is 842685109 and ISIN CA8426851090.

4. applied to list its securities on the Australian Securities Exchange (the “ASX”). On January 15, 2025, the Company’s securities commenced quotation on the ASX under the ticker symbol “SX2” and are settled in the form of CHESD Depository Interests (“CDIs”).

In connection with the SXG Scheme, an independent technical report titled “NI 43-101 Technical Report, Sunday Creek Gold-Antimony Project, Victoria, Australia” with an effective date of September 25, 2024, by Mark Saxon, BSc (Hons) (Geology), FAusIMM, MAIG, an independent qualified person under NI 43-101, has been filed and is available for download under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company’s website at [www.southerncrossgold.com](http://www.southerncrossgold.com). Readers are encouraged to read the NI 43-101 Technical Report in its entirety.

On January 23, 2025, upon completion of the SXG Scheme, three members of the board of directors (the “Board”) of the Company were replaced with Tom Eadie, David Henstridge and Georgina Carnegie. Mr. Eadie was appointed as the Company’s Non-Executive Chairman and Mr. Michael Hudson, was appointed as President & Chief Executive Officer (“CEO”). Nick DeMare and Mariana Bermudez continue to serve as Chief Financial Officer (“CFO”) and Corporate Secretary, respectively.

### **Directors and Officers**

As of the date of this MD&A the directors and officers of the Company are as follows:

Tom Eadie	Director, Non-Executive Chairman
Michael Hudson	Director, President and CEO
David Henstridge	Director
Georgina Carnegie	Director
Nick DeMare	CFO
Mariana Bermudez	Corporate Secretary

### **Property Assets and Exploration Activities**

Following the completion of the SXG Scheme the Company is an exploration stage company with a focus on gold exploration in Australia. The Company’s focus is primarily on the exploration and development of its portfolio of exploration projects through its wholly owned subsidiaries, Clonbinane Goldfield Pty Ltd (“Clonbinane”), SXG Victoria Pty Ltd (“SXG Victoria”) and Mawson Queensland Pty Ltd (“Mawson Queensland”) which hold rights in the following Projects:

1. Sunday Creek Project - Victoria - 100% ownership via Clonbinane;
2. Redcastle Project - Victoria - 100% ownership via SXG Victoria

The Victorian projects cover 291.5 km<sup>2</sup> over two historic high grade epizonal goldfields of the Melbourne Zone in Central Victoria.

The Company also holds a strategic 6.7% ownership of Nagambie Resources Ltd (ASX: NAG) (“Nagambie”) which entitles the Company to a Right of First Refusal over tenements controlled by Nagambie in Central Victoria.

#### ***Sunday Creek Project***

The Sunday Creek epizonal-style gold project is located 60 km north of Melbourne within 19,365 hectares of granted exploration tenements. SXGC is also the freehold landholder of 133.29 hectares that form the key portion in and around the main drilled area at the Sunday Creek Project.

Gold and antimony form in a relay of vein sets that cut across a steeply dipping zone of intensely altered rocks (the “host”). When observed from above, the host resembles the side rails of a ladder, where the sub-vertical mineralised vein sets are the rungs that extend from surface to depth. At Apollo and Rising Sun these individual ‘rungs’ have been defined over 600 m depth extent from surface to 1,100 m below surface, are 2.3 m to 3.4 m wide (median widths) (and up to 10 m), and 20 m to 100 m in strike.

Cumulatively to the date of this quarterly, 154 drill holes for 69,693.69 m have been reported from Sunday Creek since late 2020. An additional 12 holes for 582.55 m from Sunday Creek were abandoned due to deviation or hole

conditions. Fourteen drillholes for 2,383 m have been reported regionally outside of the main Sunday Creek drill area. A total of 64 historic drill holes for 5,599 m were completed from the late 1960s to 2008. The project now contains a total of **fifty-four (54) >100 g/t AuEq x m and fifty-nine (59) >50 to 100 g/t AuEq x m drill holes** by applying a 2 m @ 1 g/t lower cut.

Our systematic drill program is strategically targeting these significant vein formations, initially these have been defined over 1,350 m strike of the host from Christina to Apollo prospects, of which approximately 620 m has been more intensively drill tested (Rising Sun to Apollo). At least 67 ‘rungs’ have been defined to date, defined by high-grade intercepts (20 g/t to >7,330 g/t Au) along with lower grade edges. Ongoing step-out drilling is aiming to uncover the potential extent of this mineralised system.

Geologically, the project is located within the Melbourne Structural Zone in the Lachlan Fold Belt. The regional host to the Sunday Creek mineralisation is an interbedded turbidite sequence of siltstones and minor sandstones metamorphosed to sub-greenschist facies and folded into a set of open north-west trending folds.

SXGC reported eighteen drill holes during the quarter. Continuity within wide zones and high-grades is now evident down to over 1,100 m vertical depth. Subsequent to the end of the period, the Company announced results from drillholes SDDSC129, 133, 136, 139, 143-145) and had thirteen holes (SDDSC120W1, 140, 142, 146, 146W1, 147-151, 153, 155, 157) being processed and analysed, with five holes (SDDSC149W1, 152, 154, 155A, 157A) in progress.

### Golden Dyke

Golden Dyke delivered results that defined it as the third bona fide discovery at Sunday Creek during the period.

The Company released **SDDSC130** early in the quarter which was the first hole at Golden Dyke to drill parallel to and within the dyke/breccia host structure (the ladder “rails”) and at a high angle to mineralised veins (the ladder “rungs”). The hole was successful and overall intercepted **eight high-grade vein sets**. Beneath the historic Golden Dyke mine, **seven high-grade vein sets were intersected over 230 m down hole interval (135 m ETW)**. The hole included ten occurrences of **visible gold, nine assayed intervals of > 20 g/t Au (up to 124 g/t Au) and ten assayed intervals of > 5% Sb (up to 31.5% Sb)**.

Broad downhole intercepts (no lower cut) included **214.4 m @ 1.3 g/t AuEq** (1.1 g/t Au, 0.1% Sb) from 320.4 m including **94.5 m @ 2.3 g/t AuEq** (1.5 g/t Au, 0.4% Sb) from 419.1 m.

The hole provided a 100 m down-dip extension to three existing vein sets, infill information for three vein sets in addition to two new vein sets. This drill hole displayed similarities in mineralisation style to that of analogous holes in the upper portion of Rising Sun, demonstrating Golden Dyke is the **third known significant mineralised body** on the project.

It occurs in the geological upper portion of the mineralised system, indicated by the presence of brittle structures, open space breccias and mineralised veins, with abundant massive stibnite occurring in quartz-carbonate veins. While the grade tenor of SDDSC130 is considered significant, analogues at Rising Sun and Apollo have shown that the tenor of gold mineralisation is likely to increase with depth. SDDSC130 also provided an exceptional example of continuity and width of mineralised structures at Sunday Creek, with 11.9 m @ 5.3 g/t AuEq (4.7 g/t Au, 0.4% Sb) from 357.7 m occurring 82 m down plunge of SDDSC049 (9.6 m @ 14.1 g/t AuEq (9.2 g/t Au, 2.6% Sb) – [20<sup>th</sup> October, 2022](#)) and being interpreted as a continuous vein set. Extended highlights included:

- **0.7 m @ 49.7 g/t AuEq** (49.7 g/t Au, 0.0% Sb) from 133.4 m
- **3.1 m @ 4.7 g/t AuEq** (1.3 g/t Au, 1.8% Sb) from 329.3 m, including:
  - **1.3 m @ 8.8 g/t AuEq** (2.1 g/t Au, 3.6% Sb) from 329.3 m
- **3.7 m @ 0.7 g/t AuEq** (0.6 g/t Au, 0.1% Sb) from 334.3 m
- **1.3 m @ 2.5 g/t AuEq** (0.9 g/t Au, 0.9% Sb) from 342.5 m
- **11.9 m @ 5.3 g/t AuEq** (4.7 g/t Au, 0.4% Sb) from 357.7 m, including:
  - **0.2 m @ 54.7 g/t AuEq** (44.2 g/t Au, 5.6% Sb) from 358.3 m
  - **3.8 m @ 10.7 g/t AuEq** (9.8 g/t Au, 0.5% Sb) from 359.8 m
- **2.1 m @ 2.1 g/t AuEq** (1.6 g/t Au, 0.3% Sb) from 372.0 m
- **1.9 m @ 2.2 g/t AuEq** (1.6 g/t Au, 0.3% Sb) from 377.0 m, including:
  - **0.3 m @ 8.4 g/t AuEq** (8.3 g/t Au, 0.1% Sb) from 378.7 m
- **4.3 m @ 1.3 g/t AuEq** (1.1 g/t Au, 0.1% Sb) from 387.6 m

- **1.3 m @ 5.8 g/t AuEq** (2.1 g/t Au, 2.0% Sb) from 399.2 m
- **12.6 m @ 8.0 g/t AuEq** (5.8 g/t Au, 1.2% Sb) from 419.1 m, including:
  - **1.1 m @ 7.4 g/t AuEq** (5.4 g/t Au, 1.0% Sb) from 420.7 m
  - **1.5 m @ 8.5 g/t AuEq** (7.7 g/t Au, 0.4% Sb) from 425.7 m
  - **0.9 m @ 75.8 g/t AuEq** (56.2 g/t Au, 10.4% Sb) from 429.7 m
- **0.4 m @ 21.8 g/t AuEq** (13.0 g/t Au, 4.7% Sb) from 446.2 m
- **1.1 m @ 2.2 g/t AuEq** (2.1 g/t Au, 0.0% Sb) from 461.3 m
- **5.8 m @ 5.1 g/t AuEq** (1.9 g/t Au, 1.7% Sb) from 479.2 m, including:
  - **0.1 m @ 20.0 g/t AuEq** (2.3 g/t Au, 9.4% Sb) from 479.2 m
  - **0.2 m @ 26.9 g/t AuEq** (17.3 g/t Au, 5.1% Sb) from 480.8 m
  - **0.7 m @ 23.2 g/t AuEq** (4.1 g/t Au, 10.2% Sb) from 484.2 m
- **8.7 m @ 4.6 g/t AuEq** (2.3 g/t Au, 1.3% Sb) from 498.8 m, including:
  - **0.2 m @ 25.0 g/t AuEq** (20.9 g/t Au, 2.2% Sb) from 498.8 m
  - **1.2 m @ 17.1 g/t AuEq** (7.6 g/t Au, 5.0% Sb) from 500.7 m
  - **1.1 m @ 5.7 g/t AuEq** (2.3 g/t Au, 1.8% Sb) from 505.3 m
- **1.0 m @ 19.8 g/t AuEq** (19.1 g/t Au, 0.4% Sb) from 512.6 m, including:
  - **0.3 m @ 65.9 g/t AuEq** (65.2 g/t Au, 0.4% Sb) from 513.3 m
- **3.1 m @ 0.8 g/t AuEq** (0.7 g/t Au, 0.1% Sb) from 530.3 m

Results from SDDSC132 and SDDSC138 soon followed and continued to demonstrate Golden Dyke's high-grade tenor.

**SDDSC132** drilled up to 480 m below surface. The hole intercepted six high-grade vein sets across Rising Sun and Golden Dyke while testing a prospective corridor of 210 m (cumulative downhole length of dyke and sericite/carbonate altered sediment). SDDSC132 was drilled up to 140 m below and parallel to SDDSC130. The hole included **five intervals of > 20 g/t Au (up to 77.0 g/t Au)** and **five intervals > 5% Sb (up to 17.6% Sb)**.

Extended highlights from SDDSC132 include:

- **0.8 m @ 6.5 g/t AuEq** (6.5 g/t Au, 0.0% Sb) from 126.0 m
- **2.2 m @ 16.7 g/t AuEq** (13.0 g/t Au, 2.0% Sb) from 146.2 m, including:
  - **0.3 m @ 110.1 g/t AuEq** (77.0 g/t Au, 17.6% Sb) from 146.4 m
  - **0.4 m @ 21.0 g/t AuEq** (20.9 g/t Au, 0.0% Sb) from 148.0 m
- **3.3 m @ 1.2 g/t AuEq** (0.7 g/t Au, 0.3% Sb) from 151.2 m
- **1.8 m @ 2.3 g/t AuEq** (2.3 g/t Au, 0.0% Sb) from 162.1 m
- **1.6 m @ 3.6 g/t AuEq** (3.2 g/t Au, 0.2% Sb) from 170.8 m
- **3.5 m @ 4.0 g/t AuEq** (2.8 g/t Au, 0.7% Sb) from 186.6 m, including:
  - **0.1 m @ 57.8 g/t AuEq** (28.5 g/t Au, 15.6% Sb) from 186.6 m
- **1.7 m @ 2.4 g/t AuEq** (1.9 g/t Au, 0.2% Sb) from 534.3 m
- **6.5 m @ 4.7 g/t AuEq** (3.0 g/t Au, 0.9% Sb) from 541.9 m, including:
  - **2.6 m @ 10.5 g/t AuEq** (6.9 g/t Au, 1.9% Sb) from 543.2 m
- **3.6 m @ 3.9 g/t AuEq** (3.0 g/t Au, 0.5% Sb) from 550.8 m, including:
  - **1.8 m @ 4.4 g/t AuEq** (2.8 g/t Au, 0.8% Sb) from 550.8 m
- **3.6 m @ 1.0 g/t AuEq** (0.7 g/t Au, 0.2% Sb) from 570.2 m
- **1.4 m @ 2.1 g/t AuEq** (0.3 g/t Au, 1.0% Sb) from 588.5 m
- **0.7 m @ 2.9 g/t AuEq** (1.7 g/t Au, 0.6% Sb) from 610.3 m

**SDDSC138** was drilled east to west, parallel to and within the dyke/breccia host structure (the ladder "rails") and intercepted twelve mineralised vein sets (the ladder "rungs") across Rising Sun and Golden Dyke, while testing a prospective corridor of 292 m (cumulative downhole length of dyke and sericite/carbonate altered sediment). SDDSC138 included **15 intercepts of Au > 20 g/t (up to 183 g/t Au)** and **19 intercepts of Sb > 5% (up to 33.8% Sb)**. This hole drilled up to 250 m below surface and 55 m to 85 m above and parallel to SDDSC130 which provided continuity of mineralised structures, some relatively close to surface:

Extended highlights from SDDSC138 include:

- **0.3 m @ 38.3 g/t AuEq** (24.7 g/t Au, 7.3% Sb) from 131.9 m, including:
  - **0.1 m @ 122.2 g/t AuEq** (77.5 g/t Au, 23.8% Sb) from 131.9 m
- **1.9 m @ 2.0 g/t AuEq** (0.7 g/t Au, 0.7% Sb) from 143.2 m
- **1.2 m @ 8.4 g/t AuEq** (8.2 g/t Au, 0.1% Sb) from 285.9 m

- **3.3 m @ 34.1 g/t AuEq** (24.6 g/t Au, 5.0% Sb) from 294.6 m, including:
  - o **1.8 m @ 62.3 g/t AuEq** (44.8 g/t Au, 9.3% Sb) from 294.6 m
- **1.0 m @ 2.9 g/t AuEq** (0.7 g/t Au, 1.2% Sb) from 302.5 m
- **12.9 m @ 7.4 g/t AuEq** (4.5 g/t Au, 1.6% Sb) from 311.0 m, including:
  - o **0.4 m @ 20.3 g/t AuEq** (16.4 g/t Au, 2.1% Sb) from 311.0 m
  - o **1.6 m @ 11.9 g/t AuEq** (7.9 g/t Au, 2.1% Sb) from 313.0 m
  - o **3.1 m @ 20.2 g/t AuEq** (11.3 g/t Au, 4.7% Sb) from 316.9 m
- **3.0 m @ 3.1 g/t AuEq** (2.8 g/t Au, 0.2% Sb) from 336.2 m, including:
  - o **1.0 m @ 5.5 g/t AuEq** (5.2 g/t Au, 0.1% Sb) from 337.7 m
- **6.9 m @ 3.2 g/t AuEq** (2.1 g/t Au, 0.6% Sb) from 351.6 m, including:
  - o **2.0 m @ 5.3 g/t AuEq** (4.0 g/t Au, 0.7% Sb) from 354.0 m
- **4.7 m @ 1.1 g/t AuEq** (0.9 g/t Au, 0.1% Sb) from 367.5 m
- **0.7 m @ 3.7 g/t AuEq** (1.1 g/t Au, 1.4% Sb) from 380.9 m
- **2.4 m @ 1.7 g/t AuEq** (1.1 g/t Au, 0.3% Sb) from 386.1 m
- **1.4 m @ 3.7 g/t AuEq** (2.9 g/t Au, 0.4% Sb) from 398.3 m
- **0.6 m @ 3.6 g/t AuEq** (2.9 g/t Au, 0.4% Sb) from 402.3 m
- **4.5 m @ 3.9 g/t AuEq** (3.2 g/t Au, 0.4% Sb) from 405.2 m, including:
  - o **1.1 m @ 10.8 g/t AuEq** (9.9 g/t Au, 0.5% Sb) from 408.2 m
- **10.5 m @ 6.2 g/t AuEq** (4.2 g/t Au, 1.1% Sb) from 414.0 m, including:
  - o **1.8 m @ 9.7 g/t AuEq** (6.7 g/t Au, 1.6% Sb) from 414.0 m
  - o **0.2 m @ 80.1 g/t AuEq** (78.2 g/t Au, 1.0% Sb) from 417.0 m
  - o **2.7 m @ 7.5 g/t AuEq** (3.9 g/t Au, 1.9% Sb) from 421.8 m
- **1.1 m @ 17.4 g/t AuEq** (12.9 g/t Au, 2.4% Sb) from 427.6 m
- **0.8 m @ 3.0 g/t AuEq** (0.5 g/t Au, 1.3% Sb) from 434.4 m
- **3.5 m @ 1.3 g/t AuEq** (0.4 g/t Au, 0.5% Sb) from 439.3 m
- **1.7 m @ 41.7 g/t AuEq** (38.3 g/t Au, 1.8% Sb) from 445.0 m
- **8.5 m @ 4.8 g/t AuEq** (1.7 g/t Au, 1.7% Sb) from 453.4 m, including:
  - o **0.5 m @ 22.2 g/t AuEq** (9.7 g/t Au, 6.6% Sb) from 456.7 m
  - o **0.9 m @ 22.8 g/t AuEq** (3.2 g/t Au, 10.4% Sb) from 458.6 m

The Company rounded out the quarter with the release of **SDDSC141** that was strategically positioned to test the system at depth, drilling parallel to the main structure. It successfully intercepted eight distinct mineralised zones, each representing one of these ladder “rungs”. The hole was drilled 65 m to 100 m below the successful SDDSC132 and intersected multiple high-grade intervals, including an impressive zone of 5.5 m grading 26.1 g/t gold equivalent from 589.3 m depth while testing a prospective corridor of 283 m (cumulative downhole length of dyke and sericite/carbonate altered sediment). SDDSC141 included **9 intercepts of Au > 20 g/t (up to 196 g/t)** and **5 intercepts of Sb > 2% (up to 4.1%)**. It was the fourth in a program testing high-grade mineralisation at depth underneath the prolific Golden Dyke Mine.

Highlights from drillhole SDDSC141 include:

- **2.3 m @ 4.3 g/t AuEq** (3.4 g/t Au, 0.5% Sb) from 448.8 m, including:
  - o **1.6 m @ 4.7 g/t AuEq** (3.4 g/t Au, 0.7% Sb) from 448.8 m
- **2.8 m @ 2.3 g/t AuEq** (1.4 g/t Au, 0.5% Sb) from 458.2 m
- **1.2 m @ 1.9 g/t AuEq** (1.3 g/t Au, 0.3% Sb) from 505.9 m
- **1.8 m @ 15.3 g/t AuEq** (10.0 g/t Au, 2.8% Sb) from 525.1 m
- **4.1 m @ 9.0 g/t AuEq** (8.3 g/t Au, 0.4% Sb) from 534.0 m, including:
  - o **0.6 m @ 13.2 g/t AuEq** (13.0 g/t Au, 0.1% Sb) from 534.0 m
  - o **1.0 m @ 26.4 g/t AuEq** (25.3 g/t Au, 0.6% Sb) from 536.6 m
- **1.6 m @ 5.9 g/t AuEq** (4.5 g/t Au, 0.7% Sb) from 549.8 m, including:
  - o **0.8 m @ 9.3 g/t AuEq** (7.5 g/t Au, 1.0% Sb) from 550.6 m
- **5.5 m @ 26.1 g/t AuEq** (25.4 g/t Au, 0.4% Sb) from 589.3 m, including:
  - o **1.4 m @ 101.6 g/t AuEq** (101.1 g/t Au, 0.3% Sb) from 592.4 m
- **1.5 m @ 2.0 g/t AuEq** (1.7 g/t Au, 0.2% Sb) from 603.8 m
- **6.3 m @ 5.0 g/t AuEq** (4.8 g/t Au, 0.1% Sb) from 613.0 m, including:
  - o **0.6 m @ 24.3 g/t AuEq** (24.0 g/t Au, 0.2% Sb) from 613.0 m
  - o **1.7 m @ 9.0 g/t AuEq** (8.7 g/t Au, 0.2% Sb) from 617.5 m
- **2.8 m @ 11.4 g/t AuEq** (10.0 g/t Au, 0.7% Sb) from 621.3 m, including:
  - o **0.1 m @ 188.2 g/t AuEq** (188.0 g/t Au, 0.1% Sb) from 621.3 m

- **2.4 m @ 1.8 g/t AuEq** (1.4 g/t Au, 0.2% Sb) from 634.7 m
- **1.5 m @ 2.2 g/t AuEq** (2.2 g/t Au, 0.0% Sb) from 650.3 m
- **0.2 m @ 10.5 g/t AuEq** (2.8 g/t Au, 4.1% Sb) from 670.3 m

## Apollo

**SDDSC124, SDDSC127 and SDDSC128** were reported from the Apollo prospect during the quarter.

**SDDSC124** is the deepest east to west drill hole (parallel to the ladder “rails”) drilled at the Apollo prospect. The hole intercepted eight high-grade vein sets across Apollo East and Apollo Deeps. This hole extended three vein set shapes by 95 m to 105 m down-dip at Apollo Deeps and was drilled ~100 m below and parallel to SDDSC108A ([27 February, 2024](#)). The hole included **three intervals of > 20 g/t Au (up to 54.4 g/t Au)** and **two intervals > 5% Sb (up to 23.4% Sb)**.

Extended highlights from SDDSC124 include:

- **0.3 m @ 33.9 g/t AuEq** (28.7 g/t Au, 2.8% Sb) from 364.4 m
- **0.4 m @ 29.9 g/t AuEq** (10.0 g/t Au, 10.6% Sb) from 375.8 m
- **1.0 m @ 7.9 g/t AuEq** (7.9 g/t Au, 0.0% Sb) from 404.0 m
- **6.3 m @ 6.6 g/t AuEq** (2.9 g/t Au, 2.0% Sb) from 427.3 m, including:
  - o **0.5 m @ 62.2 g/t AuEq** (18.2 g/t Au, 23.4% Sb) from 427.5 m
  - o **1.0 m @ 8.0 g/t AuEq** (7.4 g/t Au, 0.3% Sb) from 430.4 m
- **2.0 m @ 1.4 g/t AuEq** (0.7 g/t Au, 0.4% Sb) from 438.0 m
- **1.0 m @ 2.1 g/t AuEq** (2.0 g/t Au, 0.0% Sb) from 443.0 m
- **0.3 m @ 31.0 g/t AuEq** (25.1 g/t Au, 3.2% Sb) from 447.1 m
- **0.7 m @ 19.3 g/t AuEq** (19.3 g/t Au, 0.0% Sb) from 795.8 m, including:
  - o **0.2 m @ 54.4 g/t AuEq** (54.4 g/t Au, 0.0% Sb) from 796.3 m
- **3.8 m @ 3.4 g/t AuEq** (0.4 g/t Au, 1.6% Sb) from 833.2 m
- **3.9 m @ 0.7 g/t AuEq** (0.7 g/t Au, 0.0% Sb) from 897.1 m
- **2.2 m @ 1.2 g/t AuEq** (1.2 g/t Au, 0.0% Sb) from 904.5 m
- **1.0 m @ 4.8 g/t AuEq** (4.5 g/t Au, 0.1% Sb) from 913.3 m
- **1.3 m @ 2.1 g/t AuEq** (2.1 g/t Au, 0.0% Sb) from 920.8 m

**SDDSC127** drilled **four vein sets** (with two new vein sets identified) at Apollo East. Extended highlights from SDDSC127 include:

- **1.8 m @ 1.3 g/t AuEq** (1.3 g/t Au, 0.0% Sb) from 274.3 m
- **3.6 m @ 1.3 g/t AuEq** (0.5 g/t Au, 0.4% Sb) from 283.6 m
- **0.5 m @ 16.7 g/t AuEq** (13.8 g/t Au, 1.6% Sb) from 384.0 m, including:
  - o **0.2 m @ 30.7 g/t AuEq** (26.7 g/t Au, 2.1% Sb) from 384.2 m
- **0.5 m @ 10.9 g/t AuEq** (9.6 g/t Au, 0.7% Sb) from 396.1 m
- **0.4 m @ 20.1 g/t AuEq** (19.1 g/t Au, 0.6% Sb) from 413.6 m
- **0.1 m @ 54.6 g/t AuEq** (54.6 g/t Au, 0.0% Sb) from 420.3 m
- **3.5 m @ 6.2 g/t AuEq** (4.0 g/t Au, 1.2% Sb) from 423.2 m, including:
  - o **1.0 m @ 19.4 g/t AuEq** (11.7 g/t Au, 4.1% Sb) from 425.8 m
- **5.2 m @ 1.6 g/t AuEq** (1.4 g/t Au, 0.1% Sb) from 436.0 m

**SDDSC128** was drilled east to west, parallel to and within the dyke/breccia host structure (the ladder “rails”) and intercepted eleven mineralised vein sets (the ladder “rungs”) across Apollo East and Apollo Deeps. Two high-grade vein sets were extended 20 m and 60 m down-dip. SDDSC128 included **11 intercepts of Au > 20 g/t (up to 167 g/t Au)** and **11 intercepts of Sb > 5% (up to 16.4% Sb)**. Extended highlights from SDDSC128 include:

- **0.3 m @ 15.7 g/t AuEq** (15.7 g/t Au, 0.0% Sb) from 495.5 m
- **3.0 m @ 1.6 g/t AuEq** (1.4 g/t Au, 0.1% Sb) from 499.9 m
- **21.9 m @ 4.0 g/t AuEq** (2.6 g/t Au, 0.8% Sb) from 505.4 m, including:
  - o **2.5 m @ 15.5 g/t AuEq** (9.6 g/t Au, 3.1% Sb) from 512.4 m
  - o **1.9 m @ 14.7 g/t AuEq** (9.8 g/t Au, 2.6% Sb) from 519.8 m
- **7.8 m @ 7.5 g/t AuEq** (6.8 g/t Au, 0.4% Sb) from 547.7 m, including:
  - o **0.6 m @ 81.9 g/t AuEq** (74.7 g/t Au, 3.8% Sb) from 547.7 m

- **0.9 m @ 7.7 g/t AuEq** (7.1 g/t Au, 0.3% Sb) from 553.7 m
- **5.7 m @ 6.3 g/t AuEq** (4.6 g/t Au, 0.9% Sb) from 575.6 m, including:
  - **1.6 m @ 8.1 g/t AuEq** (6.1 g/t Au, 1.0% Sb) from 575.8 m
  - **2.4 m @ 8.3 g/t AuEq** (6.1 g/t Au, 1.2% Sb) from 578.8 m
- **0.5 m @ 23.4 g/t AuEq** (18.7 g/t Au, 2.5% Sb) from 626.5 m, including:
  - **0.1 m @ 76.6 g/t AuEq** (62.3 g/t Au, 7.6% Sb) from 626.5 m
- **0.3 m @ 135.9 g/t AuEq** (116.0 g/t Au, 10.6% Sb) from 628.8 m
- **1.3 m @ 5.2 g/t AuEq** (5.0 g/t Au, 0.1% Sb) from 634.4 m, including:
  - **0.1 m @ 38.5 g/t AuEq** (38.1 g/t Au, 0.2% Sb) from 635.6 m
- **0.7 m @ 4.3 g/t AuEq** (1.7 g/t Au, 1.4% Sb) from 638.2 m
- **3.3 m @ 4.7 g/t AuEq** (3.8 g/t Au, 0.5% Sb) from 642.1 m, including:
  - **1.6 m @ 7.9 g/t AuEq** (6.2 g/t Au, 0.9% Sb) from 643.7 m
- **0.2 m @ 55.7 g/t AuEq** (35.8 g/t Au, 10.6% Sb) from 660.1 m
- **3.1 m @ 1.2 g/t AuEq** (1.0 g/t Au, 0.1% Sb) from 665.7 m
- **4.6 m @ 1.8 g/t AuEq** (1.3 g/t Au, 0.3% Sb) from 674.9 m
- **9.7 m @ 2.3 g/t AuEq** (1.2 g/t Au, 0.6% Sb) from 684.1 m, including:
  - **0.3 m @ 20.1 g/t AuEq** (12.1 g/t Au, 4.2% Sb) from 688.7 m
  - **1.1 m @ 5.4 g/t AuEq** (3.1 g/t Au, 1.2% Sb) from 692.7 m
- **3.6 m @ 4.0 g/t AuEq** (2.6 g/t Au, 0.7% Sb) from 696.0 m, including:
  - **0.6 m @ 19.2 g/t AuEq** (14.5 g/t Au, 2.5% Sb) from 699.0 m
- **0.3 m @ 43.4 g/t AuEq** (28.6 g/t Au, 7.9% Sb) from 704.7 m

## Christina

The Company reported the first ever drill results below the historic Christina mine during the quarter with spectacular results that included **1.7 m @ 250.8 g/t Au and 1.7% Sb, the 7<sup>th</sup> best intersection recorded on the project at the time.** The new drilling at Christina expanded the footprint of drilled mineralisation at Sunday Creek by 19% to 1,350 m.

Six drill holes (**SDDSC131, SDDSC134, SDDSC135, SDDSC137, SDDSC137W1 and SDDSC137W2**) reported were the first holes from below the historic Christina mine. All holes here were drilled across the targeted mineralised host (determining the extent of the rails of “the ladder”) and demonstrated high-grade mineralisation within vein sets (“rungs of the ladder”) up to 260 m west of previous drilling.

**SDDSC137W2** (110 m west of previous drilling) drilled three high-grade vein sets over a 38 m down hole interval (16 m estimated true width (“ETW”)) adjacent to the Christina historic mining area with two occurrences of visible gold noted in the drill core. The highest-grade interval (**1.7 m @ 250.8 g/t Au**) was intersected 175 m vertically below the surface. SDDSC137W2 was successfully drilled to recover core from a zone of core loss in the adjacent parent hole SDDSC137.

The hole was drilled at a higher angle to the mineralised vein sets (the “rungs” of the ladder) than SDDSC131, 134 and 135. The intersection of high-grade mineralisation at this shallow depth strongly indicates the potential for additional and even higher-grade mineralisation at depth, consistent with the now well understood Sunday Creek characteristics. Extended highlights include:

- **11.9 m @ 1.8 g/t AuEq** (0.9 g/t Au, 0.5% Sb) from 166.9 m, including
  - **1.0 m @ 10.6 g/t AuEq** (4.9 g/t Au, 3.0% Sb) from 174.0 m
- **0.7 m @ 8.1 g/t AuEq** (6.2 g/t Au, 1.1% Sb) from 181.0 m
- **3.0 m @ 1.3 g/t AuEq** (0.6 g/t Au, 0.3% Sb) from 184.0 m
- **2.0 m @ 4.6 g/t AuEq** (3.8 g/t Au, 0.4% Sb) from 195.0 m, including:
  - **0.9 m @ 8.9 g/t AuEq** (8.2 g/t Au, 0.4% Sb) from 196.1 m
- **1.0 m @ 2.6 g/t AuEq** (1.3 g/t Au, 0.7% Sb) from 199.8 m
- **1.7 m @ 254.0 g/t AuEq** (250.8 g/t Au, 1.7% Sb) from 208.2 m, including:
  - **0.3 @ 187.1 g/t AuEq** (184 g/t Au, 1.7% Sb) from 208.2 m\* and
  - **1.0 m @ 372.0 g/t AuEq** (369.0 g/t Au, 1.6% Sb) from 209.0 m\*

**SDDSC137** (110 m west of previous drilling) drilled **six new high-grade vein sets** over a 54 m down hole interval (27 m ETW) adjacent to the Christina historic mining area and successfully intercepted spatially consistent high-grade vein sets with the wedge hole SDDSC137W2). Seven occurrences of visible gold noted in the drill core.

SDDSC137W2 was successfully drilled to recover core from a zone of core loss in the parent hole SDDSC137. Extended highlights include:

- **2.0 m @ 1.7 g/t AuEq** (0.7 g/t Au, 0.5% Sb) from 173.0 m
- **3.0 m @ 0.9 g/t AuEq** (0.7 g/t Au, 0.1% Sb) from 180.0 m
- **3.0 m @ 1.0 g/t AuEq** (0.5 g/t Au, 0.3% Sb) from 186.0 m
- **2.3 m @ 2.5 g/t AuEq** (2.5 g/t Au, 0.0% Sb) from 201.7 m (core loss 200.8 m - 201.7 m)
- **3.8 m @ 11.8 g/t AuEq** (10.2 g/t Au, 0.9% Sb) from 209.2 m (core loss 207.2 m – 209.2 m), including:
  - **2.0 m @ 20.7 g/t AuEq** (18.2 g/t Au, 1.3% Sb) from 210.0 m
- **3.6 m @ 1.6 g/t AuEq** (1.0 g/t Au, 0.3% Sb) from 215.9 m
- **1.4 m @ 10.9 g/t AuEq** (8.3 g/t Au, 1.4% Sb) from 222.1 m, including:
  - **0.3 m @ 38.6 g/t AuEq** (32.3 g/t Au, 3.4% Sb) from 222.6 m
- **0.7 m @ 9.3 g/t AuEq** (7.7 g/t Au, 0.8% Sb) from 225.3 m
- **1.3 m @ 36.9 g/t AuEq** (35.0 g/t Au, 1.0% Sb) from 228.2 m, including:
  - **0.7 m @ 69.4 g/t AuEq** (66.4 g/t Au, 1.6% Sb) from 228.6 m
- **0.7 m @ 4.6 g/t AuEq** (3.5 g/t Au, 0.5% Sb) from 233.8 m

**SDDSC131, 134 and 135** were designed to drill south to north to identify the mineralised corridor below the historic Christina mining area (“Control Holes”) and confirm the continuity of dyke and altered sediment. A significant pyritic halo with altered sediment and dyke was confirmed. These holes were drilled sub-parallel to the mineralised vein set orientation (drilled to define the mineralised structure) and were not expected to intersect significant mineralisation. Highlights include:

**SDDSC134** (240 m west of previous drilling)

- **2.7 m @ 6.4 g/t AuEq** (6.3 g/t Au, 0.0% Sb) from 110.6 m, including:
  - **0.8 m @ 17.1 g/t AuEq** (17.0 g/t Au, 0.1% Sb) from 110.6 m

**SDDSC135** (210 m west of previous drilling)

- **2.0 m @ 1.9 g/t AuEq** (1.8 g/t Au, 0.0% Sb) from 78.8 m

**SDDSC131** (250 m west of previous drilling), successfully intercepted the dyke and altered sediment host structure.

- **3.7 m @ 1.0 g/t AuEq** (0.7 g/t Au, 0.2% Sb) from 186.9 m

## Rising Sun

The Company commenced the detailed drilling program in June 2024 and announced results from five navigational (“NAVI”) diamond drillholes (**SDDSC050W1, 050W2, 092W1, 092W2 and 092W3**). NAVI drilling is a specialised drilling application utilising down hole motors to make alterations to the direction of a diamond core drill hole. Detailed drilling was undertaken around high-grade areas with the aim to build further confidence of grade continuity between high-grade intersections by drilling branch holes off an already drilled ‘parent hole’. NAVI drilling also has the advantage of saving drill metres by utilising an existing parent hole.

Five navigational “daughter” holes were drilled at the Rising Sun prospect from existing parent holes (SDDSC050 and SDDSC092). All holes were considered successful in their goal of proving continuity of geology and grade in close spacing (12 m – 25 m) and additionally intercepted grade in previously untested areas.

The NAVI drill program successfully demonstrated:

1. Predictability of intercepting mineralised veins sets at interpreted positions.
2. The CV maintained a consistent low value (average of 1.63 (pre NAVI drilling) to 1.65 (post NAVI drilling)) for all of the six veins intersected by the NAVI program (based on uncut, sample composites). This provides confidence in both continuity at all grades and the robustness of the geological model. It also suggests the current broader drill spacing across the Sunday Creek deposit supports the geological/resource modelling assumptions and methodology.
3. Additional gold-antimony mineralised vein sets were intersected by the detailed drill spacing provided by the NAVI drilling in areas where earlier broader spaced drilling had not previously tested. This augurs well for the discovery of further mineralisation with increased drilling.
4. The successful execution of the NAVI drill program demonstrated it will be a key method during future infill drill programs.

Holes **SDDSC092W1**, **SDDSC092W2** and **SDDSC092W3** were drilled to test up dip extension of mineralisation on the margins of the Golden Orb Fault. **SDDSC092W1**, **SDDSC092W2** drilled through the Golden Orb Fault earlier than predicted and therefore failed to test the Rising Sun mineralisation. However, the holes intercepted high grade gold and antimony mineralisation in a previously undrilled zone before the Rising Sun target area. Drill hole **SDDSC092W3**, drilled below the Golden Orb Fault, also intercepted the untested mineralisation as well as confirming geological continuity at 15 m to 30 m separation from mineralisation defined in the parent hole.

- **SDDSC092W1** was collared at 610.1 m and core drilling commenced at 647 m. The drillhole intercepted previously untested mineralisation higher in the hole before intersecting the Golden Orb Fault. Highlights include:
  - **4.0 m @ 6.9 g/t AuEq** (5.3 g/t Au, 0.8% Sb) from 648.5 m, including:
    - **1.7 m @ 14.5 g/t AuEq** (12.0 g/t Au, 1.3% Sb) from 650.4 m
- **SDDSC092W2** was collared at 613.5 m down SDDSC092 and core drilling commenced at 648.6 m. This drillhole intercepted untested mineralisation between known vein surfaces and confirmed continuity on the RS90 vein set, 22 m from the parent hole. Highlights include:
  - **1.5 m @ 7.3 g/t AuEq** (1.6 g/t Au, 3.0% Sb) from 648.6 m, including:
    - **1.1 m @ 8.8 g/t AuEq** (1.8 g/t Au, 3.7% Sb) from 648.6 m
  - **0.2 m @ 31.0 g/t AuEq** (31.0 g/t Au, 0.0% Sb) from 701.3 m
  - **4.7 m @ 0.8 g/t AuEq** (0.8 g/t Au, 0.0% Sb) from 712.3 m
- **SDDSC092W3** was collared at 613.5 m and core drilling commenced at 636.1 m. This drillhole intercepted extensive untested mineralisation before the RS80 vein set as well as confirming geological continuity at 15 m to 30 m separation from the parent hole on the RS80 and RS90 vein sets. Highlights include:
  - **0.6 m @ 10.1 g/t AuEq** (6.3 g/t Au, 2.0% Sb) from 636.1 m, including:
    - **0.5 m @ 11.4 g/t AuEq** (7.3 g/t Au, 2.1% Sb) from 636.1 m
  - **2.0 m @ 1.9 g/t AuEq** (0.9 g/t Au, 0.5% Sb) from 658.0 m
  - **0.2 m @ 29.8 g/t AuEq** (9.1 g/t Au, 11.0% Sb) from 663.1 m
  - **3.4 m @ 3.1 g/t AuEq** (0.9 g/t Au, 1.2% Sb) from 666.9 m, including:
    - **0.7 m @ 13.9 g/t AuEq** (4.0 g/t Au, 5.3% Sb) from 669.6 m
  - **0.3 m @ 81.4 g/t AuEq** (62.2 g/t Au, 10.2% Sb) from 674.3 m
  - **8.5 m @ 1.4 g/t AuEq** (0.6 g/t Au, 0.4% Sb) from 683.8 m
  - **1.7 m @ 4.6 g/t AuEq** (1.7 g/t Au, 1.5% Sb) from 696.3 m, including:
    - **0.4 m @ 15.8 g/t AuEq** (3.8 g/t Au, 6.4% Sb) from 697.6 m – RS80

Drillholes **SDDSC050W1** and **SDDSC050W2** were drilled to confirm geological and grade continuity of four high-grade vein sets.

**SDDSC050W2** was collared 602 m down SDDSC050 and core return commenced at 657.4 m. This drillhole intercepted four mineralised vein sets at a separation of 29 m to 56 m from the parent hole. Three of the vein sets are high-grade intercepts and all confirm geological and grade continuity. Highlights include:

- **0.5 m @ 9.1 g/t AuEq** (8.7 g/t Au, 0.2% Sb) from 694.1 m – RS80
- **2.0 m @ 2.5 g/t AuEq** (1.4 g/t Au, 0.6% Sb) from 702.0 m
- **1.3 m @ 52.6 g/t AuEq** (52.6 g/t Au, 0.0% Sb) from 730.0 m – RS90
- **0.1 m @ 173.0 g/t AuEq** (173.0 g/t Au, 0.0% Sb) from 739.1 m – RS100
- **1.0 m @ 4.2 g/t AuEq** (4.2 g/t Au, 0.0% Sb) from 743.0 m

**SDDSC050W1** was collared 626 m down SDDSC050 and core return commenced at 675.3 m. This drillhole intersected each vein set at lower grades from 12 m, 18 m, 20 m and 28 m of separation from the parent hole on the RS80, RS90, RS100 and RS110L vein sets, respectively, confirming geological continuity. Highlights included **1.2 m @ 1.8 g/t AuEq** (1.7 g/t Au, 0.1% Sb) from 736.8 m from vein set RS80.

Subsequent to the end of the quarter, the Company released two separate sets of spectacular drill results which solidified Sunday Creek as the premier new global gold discovery of recent years.

The first set from Apollo included **SDDSC133, SDDSC136, SDDSC139, SDDSC143 and SDDSC145.**

Drill hole **SDDSC145** continues the systematic stepdown drilling program at Apollo, delivering exceptional results including a 0.5 m intersection grading 2,554 g/t AuEq. The hole achieved the **highest-grade gold intersection ever recorded at Apollo and the second highest across the entire Sunday Creek Project, while also representing the fourth highest composite intercept to date.**

The hole was strategically drilled parallel to the mineralised corridor (but at a high angle to the mineralised vein sets), testing a prospective window of 310 m within the host position and averaged **186.0 m @ 9.6 g/t AuEq (8.8 g/t Au, 0.4% Sb)**\*(uncut).

A key achievement was extending the high-grade core of the A138 vein set in SDDSC145 **0.5 m @ 2,544.0 g/t AuEq** (2,541.9 g/t Au, 1.1% Sb) from 876.4 m, by 76 m down-dip below previously drilled SDDSC0128 **0.3 m @ 43.4 g/t AuEq** (28.6 g/t Au, 7.9% Sb) from 704.7 m, confirming strong vertical continuity of the mineralisation.

Significant mineralisation was intersected throughout the hole from 708 m to 890 m depth, with the deepest sections (>870 m) yielding some of the most impressive grades. This pattern of increasing grade with depth aligns with typical characteristics of Victorian epizonal deposits.

The drill hole intersected eight distinct mineralised vein-sets:

- Four represent down-dip extensions
- Four are infill intersections
- Nine intervals exceeded 50 g/t Au (with a high of 4,880.0 g/t Au)
- Eight intervals contained over 5% antimony (Sb), with values up to 32.2% Sb

These multiple high-grade zones demonstrate the presence of a robust mineralising system that continues to improve with depth, supporting the ongoing systematic deeper drilling program at Apollo. At Apollo, as for the adjacent Rising Sun mineralisation, grades are increasing at depth. Extended highlights include:

- **2.1 m @ 1.3 g/t AuEq** (1.3 g/t Au, 0.0% Sb) from 548.8 m
- **11.6 m @ 5.8 g/t AuEq** (3.5 g/t Au, 1.3% Sb) from 708.6 m, including:
  - **1.6 m @ 9.8 g/t AuEq** (6.5 g/t Au, 1.8% Sb) from 710.2 m
  - **2.7 m @ 7.3 g/t AuEq** (3.8 g/t Au, 1.9% Sb) from 713.0 m
  - **1.8 m @ 11.7 g/t AuEq** (6.4 g/t Au, 2.8% Sb) from 716.9 m
- **8.0 m @ 11.9 g/t AuEq** (10.6 g/t Au, 0.7% Sb) from 722.5 m, including:
  - **0.5 m @ 133.2 g/t AuEq** (131.2 g/t Au, 1.1% Sb) from 724.4 m
  - **2.2 m @ 6.5 g/t AuEq** (4.2 g/t Au, 1.2% Sb) from 727.5 m
- **2.0 m @ 1.1 g/t AuEq** (0.5 g/t Au, 0.3% Sb) from 733.4 m
- **1.5 m @ 29.4 g/t AuEq** (18.9 g/t Au, 5.6% Sb) from 753.2 m, including:
  - **0.7 m @ 62.9 g/t AuEq** (39.8 g/t Au, 12.3% Sb) from 753.4 m
- **6.2 m @ 1.3 g/t AuEq** (0.6 g/t Au, 0.4% Sb) from 758.8 m
- **5.4 m @ 2.0 g/t AuEq** (1.2 g/t Au, 0.5% Sb) from 781.1 m, including:
  - **1.2 m @ 5.5 g/t AuEq** (2.3 g/t Au, 1.7% Sb) from 783.9 m
- **0.9 m @ 45.9 g/t AuEq** (44.1 g/t Au, 0.9% Sb) from 797.2 m, including:
  - **0.3 m @ 130.5 g/t AuEq** (127.0 g/t Au, 1.9% Sb) from 797.2 m
- **1.4 m @ 5.2 g/t AuEq** (4.2 g/t Au, 0.5% Sb) from 801.7 m, including:
  - **0.4 m @ 15.5 g/t AuEq** (13.1 g/t Au, 1.3% Sb) from 801.7 m
- **4.1 m @ 1.4 g/t AuEq** (0.5 g/t Au, 0.5% Sb) from 805.6 m
- **1.3 m @ 8.0 g/t AuEq** (3.6 g/t Au, 2.4% Sb) from 822.5 m
- **0.5 m @ 93.4 g/t AuEq** (48.9 g/t Au, 23.6% Sb) from 828.8 m
- **1.8 m @ 4.4 g/t AuEq** (2.6 g/t Au, 0.9% Sb) from 837.3 m, including:
  - **1.5 m @ 4.6 g/t AuEq** (2.7 g/t Au, 1.0% Sb) from 837.3 m
- **2.3 m @ 19.2 g/t AuEq** (19.2 g/t Au, 0.0% Sb) from 870.6 m, including:
  - **0.5 m @ 85.3 g/t AuEq** (85.2 g/t Au, 0.1% Sb) from 872.3 m
- **0.5 m @ 2,544.0 g/t AuEq** (2,541.9 g/t Au, 1.1% Sb) from 876.4 m
- **4.8 m @ 21.8 g/t AuEq** (14.7 g/t Au, 3.8% Sb) from 887.2 m, including:
  - **1.7 m @ 59.8 g/t AuEq** (40.4 g/t Au, 10.3% Sb) from 890.3 m

Drill hole **SDDSC143**, positioned 155 m up-dip from SDDSC145, successfully tested a 224 m prospective corridor, delivering strong infill results across nine mineralised vein sets. The hole extended three high-grade vein sets by 20 m to 40 m while returning **five intercepts greater than 20 g/t Au (with values up to 86.6 g/t Au) and twelve intercepts exceeding 5% Sb (reaching up to 34.9% Sb)**. This infill hole has effectively enhanced the understanding of the mineralisation between previously drilled sections. Extended highlights include:

- **1.5 m @ 8.0 g/t AuEq** (3.9 g/t Au, 2.2% Sb) from 449.7 m
- **1.6 m @ 2.1 g/t AuEq** (1.5 g/t Au, 0.4% Sb) from 459.9 m
- **1.9 m @ 1.6 g/t AuEq** (0.5 g/t Au, 0.6% Sb) from 496.9 m
- **2.1 m @ 5.3 g/t AuEq** (4.5 g/t Au, 0.4% Sb) from 508.1 m, including:
  - o **0.5 m @ 21.4 g/t AuEq** (20.2 g/t Au, 0.7% Sb) from 509.8 m
- **2.8 m @ 17.5 g/t AuEq** (9.9 g/t Au, 4.1% Sb) from 525.0 m, including:
  - o **1.6 m @ 29.7 g/t AuEq** (16.1 g/t Au, 7.2% Sb) from 525.6 m
- **4.9 m @ 1.5 g/t AuEq** (1.1 g/t Au, 0.2% Sb) from 537.7 m
- **1.3 m @ 5.1 g/t AuEq** (3.7 g/t Au, 0.8% Sb) from 545.3 m
- **5.4 m @ 1.8 g/t AuEq** (1.0 g/t Au, 0.4% Sb) from 553.3 m
- **3.7 m @ 1.0 g/t AuEq** (0.8 g/t Au, 0.1% Sb) from 602.4 m
- **2.5 m @ 6.4 g/t AuEq** (2.0 g/t Au, 2.3% Sb) from 611.9 m, including:
  - o **0.4 m @ 34.3 g/t AuEq** (7.2 g/t Au, 14.4% Sb) from 612.4 m
- **3.1 m @ 8.8 g/t AuEq** (4.9 g/t Au, 2.1% Sb) from 630.4 m, including:
  - o **1.6 m @ 14.6 g/t AuEq** (7.3 g/t Au, 3.9% Sb) from 631.9 m
- **0.9 m @ 21.9 g/t AuEq** (12.1 g/t Au, 5.2% Sb) from 640.8 m, including:
  - o **0.6 m @ 34.0 g/t AuEq** (18.5 g/t Au, 8.2% Sb) from 641.2 m
- **0.8 m @ 3.5 g/t AuEq** (0.8 g/t Au, 1.5% Sb) from 649.9 m

Drill hole **SDDSC139**, originally designed to extend vein sets at Apollo East, deviated from its planned trajectory and was unsuccessful at intersecting the original target position. While the hole intersected four mineralised zones, only one achieved significant grades - the A130 vein set, which returned **1.1 m @ 19.2 g/t AuEq**. The hole included **three intercepts of >10 g/t Au (up to 77.5 g/t Au) and three intercepts of >5% Sb (up to 7.36% Sb)**. Extended highlights include:

- **0.7 m @ 3.6 g/t AuEq** (0.8 g/t Au, 1.5% Sb) from 367.5 m
- **0.9 m @ 5.5 g/t AuEq** (1.6 g/t Au, 2.1% Sb) from 395.1 m
- **0.2 m @ 13.1 g/t AuEq** (3.7 g/t Au, 5.0% Sb) from 401.2 m
- **1.1 m @ 19.2 g/t AuEq** (16.4 g/t Au, 1.5% Sb) from 436.3 m, including:
  - o **0.9 m @ 21.2 g/t AuEq** (18.4 g/t Au, 1.5% Sb) from 436.3 m

**SDDSC133** and **SDDSC136** were designed as control holes at Apollo East, with the intention to locate the dyke position. Both holes drilled N-S striking faults at the expected dyke location and hence did not intercept the dyke body. **SDDSC133** intercepted the Goliath Fault, and **SDDSC136** intercepted the Gatekeeper Fault.

Highlight from SDDSC136:

- **1.6 m @ 2.6 g/t AuEq** (2.6 g/t Au, 0.0% Sb) from 147.0 m

The following week, the Company released results from drill holes **SDDSC129** and **SDDSC144** are announced here from the Rising Sun prospect at the 100%-owned Sunday Creek Gold-Antimony Project in Victoria.

**Drill hole SDDSC144** delivered outstanding results at Sunday Creek, intercepting multiple high-grade gold-antimony veins across a 270 m prospective corridor. The hole, which was strategically drilled parallel to the dyke/breccia/altered sediment host and at a high angle to the mineralised vein sets, returned a **242.1 m @ 6.0 g/t gold (uncut) traversing eight distinct high-grade vein sets**. Five vein sets represent down-dip extensions of 25 m to 55 m and three are infill intersections. Highlights included **3.6 m @ 117.3 g/t AuEq** (114.6 g/t Au, 1.4% Sb) from 748.8 m and most notably, the hole produced one of the project's highest-grade intersections to date, returning **0.16 m at 3,352.0 g/t AuEq** (3,330.0 g/t Au, 11.7% Sb) from 776.6 m, ranking as the seventh-best composite interval and containing the fourth-highest gold assay in the project's history.

The high-grade nature of mineralisation is further demonstrated by **ten intervals exceeding 100 g/t Au**, with values up to 3,330.0 g/t Au, and four intervals containing more than 2% antimony, reaching a maximum of 11.7% Sb. **The hole has significantly contributed to the project's high-grade inventory, adding four new >100 g/t AuEq \* m intercepts and one intersection in the 50 to 100 g/t AuEq \* m range (at a 2.0 m @ 1.0 g/t AuEq cutoff), bringing the project total to fifty-four high-grade intersections.**

These results continue to demonstrate the high-grade nature and expanding scale of the Sunday Creek mineralised system, with successful extensions of known mineralised shapes and the discovery of new high-grade vein sets within the exploration target area. Extended highlights for SDDSC144 include:

- **3.4 m @ 1.8 g/t AuEq** (1.1 g/t Au, 0.3% Sb) from 545.3 m
- **6.3 m @ 2.5 g/t AuEq** (1.7 g/t Au, 0.4% Sb) from 554.0 m
- **15.7 m @ 12.0 g/t AuEq** (11.4 g/t Au, 0.3% Sb) from 567.1 m, including:
  - o **4.1 m @ 40.8 g/t AuEq** (40.2 g/t Au, 0.3% Sb) from 568.9 m
- **1.9 m @ 2.4 g/t AuEq** (1.8 g/t Au, 0.3% Sb) from 591.7 m
- **1.0 m @ 4.0 g/t AuEq** (3.9 g/t Au, 0.0% Sb) from 596.6 m
- **0.7 m @ 193.5 g/t AuEq** (193.4 g/t Au, 0.1% Sb) from 609.3 m
- **0.5 m @ 87.1 g/t AuEq** (84.8 g/t Au, 1.2% Sb) from 632.5 m, including:
  - o **0.2 m @ 210.6 g/t AuEq** (206.0 g/t Au, 2.5% Sb) from 632.5 m
- **3.7 m @ 1.5 g/t AuEq** (0.9 g/t Au, 0.3% Sb) from 638.0 m
- **0.5 m @ 7.7 g/t AuEq** (7.6 g/t Au, 0.1% Sb) from 650.0 m
- **1.0 m @ 4.2 g/t AuEq** (3.9 g/t Au, 0.2% Sb) from 656.0 m
- **5.8 m @ 4.8 g/t AuEq** (4.3 g/t Au, 0.3% Sb) from 659.4 m, including:
  - o **0.4 m @ 56.8 g/t AuEq** (56.1 g/t Au, 0.4% Sb) from 664.8 m
- **3.6 m @ 18.2 g/t AuEq** (18.2 g/t Au, 0.0% Sb) from 697.4 m, including:
  - o **1.2 m @ 55.3 g/t AuEq** (55.2 g/t Au, 0.1% Sb) from 697.4 m
- **1.2 m @ 2.7 g/t AuEq** (2.5 g/t Au, 0.1% Sb) from 719.5 m
- **2.2 m @ 1.4 g/t AuEq** (1.3 g/t Au, 0.0% Sb) from 733.9 m
- **2.8 m @ 0.8 g/t AuEq** (0.7 g/t Au, 0.1% Sb) from 743.5 m
- **3.6 m @ 117.3 g/t AuEq** (114.6 g/t Au, 1.4% Sb) from 748.8 m, including:
  - o **0.6 m @ 653.6 g/t AuEq** (639.8 g/t Au, 7.3% Sb) from 751.8 m
- **0.16 m @ 3,352.0 g/t AuEq** (3,330.0 g/t Au, 11.7% Sb) from 776.6 m

**Drill hole SDDSC129** is the deepest hole (1,269.8 m) drilled to date at Sunday Creek, successfully extended known mineralisation. The hole served as a crucial control hole for SDDSC144, effectively defining the system's southern margins and leading to the discovery of high-grade mineralisation 30 m north of the subsequently drilled SDDSC144. Mineralisation remains open to the north of SDDSC144.

SDDSC129 intercepted three distinct high-grade vein sets. The most significant intersection returned **1.5 m @ 21.5 g/t AuEq** (21.5 g/t Au, 0.0% Sb) from 1,238.6 m, representing the equal-deepest high-grade intercept on the project to date. This intersection is significant, extending mineralization 100 m down-dip from previous drilling.

The hole extended known mineralisation by 52 m below SDDSC118 (which returned **3.6 m @ 124.8 g/t AuEq** from 1,120.4 m). The high-grade nature of the mineralisation is demonstrated by six intervals exceeding 5 g/t Au, with values reaching up to 56.3 g/t Au. Extended highlights include:

- **1.1 m @ 2.8 g/t AuEq** (2.8 g/t Au, 0.0% Sb) from 826.1 m
- **1.6 m @ 1.3 g/t AuEq** (1.3 g/t Au, 0.0% Sb) from 830.2 m
- **0.8 m @ 8.4 g/t AuEq** (8.4 g/t Au, 0.0% Sb) from 890.7 m
- **0.9 m @ 4.9 g/t AuEq** (4.9 g/t Au, 0.0% Sb) from 1,079.2 m
- **1.5 m @ 21.5 g/t AuEq** (21.5 g/t Au, 0.0% Sb) from 1,238.6 m, including:
  - o **0.8 m @ 36.6 g/t AuEq** (36.6 g/t Au, 0.0% Sb) from 1,239.3 m
- **1.6 m @ 1.8 g/t AuEq** (1.8 g/t Au, 0.0% Sb) from 1,243.1 m

#### **Other Reported Drill Holes During the Quarter**

SDDSC123 was abandoned at 127 m due to the hole deviating from its original plan and was successfully redrilled as SDDSC124. Additionally, a further hole SDDSC137W1 was abandoned as it failed to recover the zone of core loss in the parent hole SDDSC137. Full information can be found in our announcements during the quarter at <https://www.southerncrossgold.com.au/investor/asx-announcements>.

## Regional Geophysical Survey

In addition to the above drill results, the Company commenced a large induced polarisation (“IP”) geophysical survey has commenced at Sunday Creek during the quarter. The aim of the program is to cover the significant historical occurrences and associated soil geochemical anomalies at Tonstal, Leviathan, Consols and Aftermath with a view to defining regional drill targets at the project. The survey will test over 6 km of dyke and altered sediment strike extent, covering a 12 km<sup>2</sup> footprint of multiple prospective trends along the same mineralised structure from the main drill area at Sunday Creek.

Previous regional drilling (ASX Release 12th October 2023) up to 8 km along strike from the main drill area at Sunday Creek confirmed the presence of the same dyke breccia host and crosscutting high grade gold-bearing veins as currently being drilled within the main mineralised zone. These results were commensurate with the very early drilling undertaken in what is now the core drill area at Sunday Creek. High grade gold, with anomalous and broad (150 m) mineralised halo were discovered with highlights including 0.5 m @ 15.7 g/t Au from 87.0 m (including visible gold) in SDDL003 at the Leviathan prospect.

The survey consists of a dipole-dipole 3D offset electrode configuration with 100 m spaced lines. Transmitter electrodes are spaced every 100 m along the line while receiver spacing is 50 m. In this configuration data is recorded over three lines simultaneously, providing ample current paths for 3D inversion and to maintain good depth penetration. The length of the lines range between 0.65 km and 2.0 km, with 62 lines tracking the interpreted regional strike extensions. The equipment consists of a GDD transmitter and 2 GDD receivers with 16 and 32 channels. The survey is expected to take three months to complete from its initiation.

## About Sunday Creek – Scale and Opportunity

The Sunday Creek epizonal-style gold project is located 60 km north of Melbourne within 19,365 hectares of granted exploration tenements. SXGC is also the freehold landholder of 133.29 hectares that form the key portion in and around the main drilled area at the Sunday Creek Project.

Gold and antimony form in a relay of vein sets that cut across a steeply dipping zone of intensely altered rocks (the “host”). When observed from above, the host resembles the side rails of a ladder, where the sub-vertical mineralised vein sets are the rungs that extend from surface to depth. At Apollo and Rising Sun these individual ‘rungs’ have been defined over 600 m depth extent from surface to 1,100 m below surface, with volume weighted median widths of 2.3 m (Rising Sun) to 3.4 m (Apollo), but can extend up to 10 m wide, and 20 m to 100 m long in strike length (30 m to 40 m average).

Cumulatively to the time of writing, 154 drill holes for 69,693.69 m have been reported from Sunday Creek since late 2020. An additional 12 holes for 582.55 m from Sunday Creek were abandoned due to deviation or hole conditions. Fourteen drillholes for 2,383 m have been reported regionally outside of the main Sunday Creek drill area. A total of 64 historic drill holes for 5,599 m were completed from the late 1960s to 2008. The project now contains a total of **fifty-four (54) >100 g/t AuEq x m and fifty-nine (59) >50 to 100 g/t AuEq x m drill holes** by applying a 2 m @ 1 g/t lower cut.

Our systematic drill program is strategically targeting these significant vein formations, initially these have been defined over 1,350 m strike of the host from Christina to Apollo prospects, of which approximately 620 m has been more intensively drill tested (Rising Sun to Apollo). At least 67 ‘rungs’ have been discovered to the date of writing, defined by high-grade intercepts (20 g/t to >7,330 g/t Au) along with lower grade edges. Ongoing step-out drilling is aiming to uncover the potential extent of this mineralised system.

Geologically, the project is located within the Melbourne Structural Zone in the Lachlan Fold Belt. The regional host to the Sunday Creek mineralisation is an interbedded turbidite sequence of siltstones and minor sandstones metamorphosed to sub-greenschist facies and folded into a set of open north-west trending folds.

## Mineralisation, Scale and Comparison to Other Epizonal Deposits

Mineralisation at Sunday Creek is structurally controlled, with increased mineralisation associated with brittle-ductile shear veins that show quartz-stibnite extension veining, stibnite-gold-matrix breccias and disseminated mineralisation in the form of arsenian pyrite, pyrite and arsenopyrite. The host for mineralisation is an east to north-east trending zone of intensely altered ‘bleached’ sericite-carbonate +/- silica altered siltstones and dyke rocks that ranges from

50 m to 200 m wide. A larger arsenic anomaly is associated with gold mineralisation, mostly represented by arsenian-pyrite but arsenopyrite-bearing zones predominate below 700 m vertical depth with a clear spatial relationship to high-grade gold. A sulphidic (pyritic) halo, predominately in bleached pyrite-sericitic veins rounds out the larger visible alteration footprint.

Mineralised vein sets cross the host structure at on a predominate north-west orientation and are typically 10 m to 40 m wide (cut off dependent), 20 m to 60 m along strike, and 300 m to 830 m down-dip. As compared to other deposits, Sunday Creek benefits from the presence of multiple high-grade veins. Mineralised shoots at Sunday Creek can also be formed at the intersection of the sub-vertical to shallower dipping 330 degree (NW) striking mineralised veins sets and the east-west striking, steeply north dipping structure hosting dioritic dykes and related intrusive breccias. Higher grades of mineralisation are often observed to concentrate on the dyke/alterd sediment interface within individual vein sets.

At Sunday Creek, and as is typical for epizonal deposits (for example Fosterville and Costerfield, Reefton (NZ)), visible gold becomes increasingly significant at depth below approximately 500 m at Sunday Creek. This represents the different temperatures and changes in structural regimes of formation of epizonal Au-Sb and Au dominant mineralisation. Gold at Sunday Creek is hosted in quartz and carbonate vein sets, associated with stibnite bearing veins and breccias.

### **Critical Metal Epizonal Gold-Antimony Deposits**

Sunday Creek is an epizonal gold-antimony deposit formed in the late Devonian (like Fosterville, Costerfield and Redcastle), 60 million years later than mesozonal gold systems formed in Victoria (for example Ballarat and Bendigo). Epizonal deposits are a form of orogenic gold deposit classified according to their depth of formation: epizonal (<6 km), mesozonal (6-12 km) and hypozonal (>12 km).

Epizonal deposits in Victoria often have associated high levels of the critical metal, antimony, and Sunday Creek is no exception. China claims a 56 per cent share of global mined supplies of antimony, according to a 2023 European Union study. Antimony features highly on the critical minerals lists of many countries including Australia, the United States of America, Canada, Japan and the European Union. Australia ranks seventh for antimony production despite all production coming from a single mine at Costerfield in Victoria, located nearby to all SXGC projects. Antimony alloys with lead and tin which results in improved properties for solders, munitions, bearings and batteries. Antimony is a prominent additive for halogen-containing flame retardants. Adequate supplies of antimony are critical to the world's energy transition, and to the high-tech industry, especially the semi-conductor and defence sectors where it is a critical additive to primers in munitions.

In August 2024, the Chinese government announced it will place export limits from September 15, 2024 on antimony and antimony products. This will put pressure on Western defence supply chains and negatively affect the supply of the metal and push up pricing given China's dominance of the supply of the metal in the global markets. This is positive for SXGC as we are likely to have one of the very few large and high-quality projects of antimony in the western world that can feed western demand into the future.

Antimony represents approximately 20% in situ recoverable value of Sunday Creek at an AuEq of 1.88.

### **Gold Equivalent Calculation**

SXGC considers that both gold and antimony that are included in the gold equivalent calculation ("AuEq") have reasonable potential to be recovered at Sunday Creek, given current geochemical understanding, historic production statistics and geologically analogous mining operations. Historically, ore from Sunday Creek was treated onsite or shipped to the Costerfield mine, located 54 km to the northwest of the project, for processing during WW1. The Costerfield mine corridor, now owned by Mandalay Resources Ltd contains two million ounces of equivalent gold (Mandalay Q3 2021 Results), and in 2020 was the sixth highest-grade global underground mine and a top 5 global producer of antimony.

SXGC considers that it is appropriate to adopt the same gold equivalent variables as Mandalay Resources Ltd in its [Mandalay Technical Report, 2024](#) dated 28 March 2024. The gold equivalence formula used by Mandalay Resources was calculated using Costerfield's 2023 production costs, using a gold price of US \$1,900 per ounce, an antimony

price of US \$12,000 per tonne and 2023 total year metal recoveries of 94% for gold and 89% for antimony, and is as follows:

$$AuEq = Au (g/t) + 1.88 \times Sb (\%)$$

Based on the latest Costerfield calculation and given the similar geological styles and historic toll treatment of Sunday Creek mineralisation at Costerfield, SXGC considers that a  $AuEq = Au (g/t) + 1.88 \times Sb (\%)$  is appropriate to use for the initial exploration targeting of gold-antimony mineralisation at Sunday Creek.

## *Corporate*

### **FIRB Approval to Acquire Land**

Subsequent to the end of the quarter, the SXG AUS received approval from the Australian Treasurer, through the Foreign Investment Review Board (FIRB), to complete an arm's length share swap agreement to acquire all shares in Sparr Nominees Pty Ltd ("Sparr"), as announced earlier in the quarter on October 4, 2024.

Sparr held substantial agricultural properties totalling 921.22 hectares as well as approximately AUD \$18.75 million in cash. The terms of the acquisition specify consideration as 22,088,670 SXG AUS shares for 100% of Sparr's shares. Completion took place on December 19, 2024 at which the shares were issued.

With the acquisition, SXG AUS' total landholding in the area increased to 1,054.51 hectares (2,605.8 acres).

### **Acquisition of Remaining 30% of the Redcastle Gold-Antimony Joint Venture**

During the quarter, SXA AUS entered into a Sale and Purchase Agreement with Nagambie Resources Limited (ASX:NAG) ("NAG") to acquire the remaining 30% interest and royalty from NAG in the Redcastle gold-antimony Joint Venture ("JV") tenements during the quarter.

The acquisition of the remaining 30% interest in Redcastle gold-antimony JV was at the purchase price of AUD \$250,000 and eliminates any remaining obligations in respect of royalty payments and concludes the JV.

The Redcastle gold-antimony project is located in the heart of Victoria's Goldfields, approximately 120 km north of Melbourne. Redcastle is an historically significant goldfield, with high-grade gold production dating back to the 1850s with 17 km of undrilled reef systems that remain to be explored to depth. The Company remains focussed on the 100% Sunday Creek project, while the transaction provides full ownership and control of the Redcastle project.

## *ESG*

### **Safety**

#### **Incidents**

- One Lost Time Injury (LTI): A contractor fell and dislocated their shoulder. Efforts are in place to reduce this form of injury occurring in the future.

#### **Risk Reduction Measures**

- SXG AUS has purchased an electric pallet truck to minimize manual handling risks, with staff training completed this quarter.

#### **Fire Safety**

- CFA Bushfire and fire extinguisher training for staff and contractors was undertaken.

#### **4WD Training**

- All new staff and contractors completed a 4WD course and existing staff completed a refresher tyre changing and vehicle recovery course.

## **Security Enhancements**

- Installed new security systems at Sunday Creek and the core logging shed at Kilmore.

## **Safe-Tea Initiative**

- Throughout October SXG AUS celebrated Work Safe Australia's Safe-Tea Month, holding weekly morning tea discussions on health and safety topics such as:
  - Work health and safety fundamentals
  - Psychosocial hazards
  - Risk management fundamentals
  - Musculoskeletal injuries

## **Environment**

### **Biodiversity Baseline Studies**

- Initiated the Spring round of baseline biodiversity studies at Sunday Creek.

### **New Freehold Land Management**

With the purchase and FIRB approval for 921.22 hectares of freehold property making SXG AUS's total landholding around the Sunday Creek Project now 1,054.51 hectares, the Company is focused on making our properties sustainable productive farming areas. As part of this, our land management team have:

- Implemented a biosecurity protocol, farming safety procedures, and a weed management program
- Progressed blackberry spraying, pasture reseeding, and completed 1.5 km of fencing
- All field staff undertook a weed and feral animal identification course to help combat pest animals and weeds
- Produced the first hay cut on the new property since 2009

### **Sunday Creek Management**

- SXG AUS staff in collaboration with the Goulburn Catchment Management Authority, Sunday Creek Dry Creek Landcare, and specialist land management consultants, are formulating a Sunday Creek Management Plan. This plan will influence Freehold Land Management Plan that will be completed in Q1 2025.

### **Waste Reduction**

- SXG AUS has replaced plastic bags with reusable buckets for the core blocks that are manufactured locally by Goulburn Options to reduce waste.

## **Social**

### **Community Engagement**

SXG AUS Hosted several community tours at the Sunday Creek Project, including:

- Two successful open public tours that were widely advertised and fully booked out
- A neighbours' tour and a Clonbinane CFA tour
- A tour of the Fender Geophysics Induced Polarisation program that SXG AUS has commissioned in the Mt Disappointment State Forest

### **Community Support**

- Launched the **Southern Cross Gold Community Grants Program**, awarding grants to five worthwhile recipients:

- Southern Mitchell Rotary to host the Kilmore Regional Busking Championships
- The Zonta Club of Broadford to make Dignity bags for women fleeing domestic violence
- The First Broadford Scout Group to upgrade lighting at their hall
- The Kilmore Historical Society for storage boxes
- The Broadford and District Historical Society to produce a pamphlet on historic police lockups

SXG AUS continued support for local initiatives, including:

- Love in Action Broadford helping local disadvantaged people
- Freedom Care Food Bank in Kilmore
- Kilmore Community Christmas Carols - SXG AUS was a major sponsor of the free Coming Together Christmas Event, which featured live entertainment, food trucks, market stalls, kids' activities. The at capacity event was held at Hudson Park and broadcast on a local TV station.

### **Community Water Tank Monitoring Initiative**

- SXG AUS expanded the baseline water tank testing program, with increasing participation from property owners.

### **Diversity Recognition**

- Part of SXG AUS' strength lies in our diverse workforce. One SXG AUS employee this quarter was part of an Australian Broadcasting Corporation media story highlighting the pay discrepancies that people with a disability can face in Australia. The media article showed how SXG AUS employee Davis Stokes is part of Yooralla Seymour's "Wall of Fame", comprising of employees who've progressed into open employment and equal pay (ABC News: Patrick Stone).

### **Governance**

#### **Audit and Improvements**

- SXG AUS engaged Safety First Professionals Pty Ltd for an independent audit of safety and traffic management systems at Sunday Creek. As a result of this audit new signage and safety enhancements were immediately implemented based on the reported recommendations.
- Non-Executive Chairman Tom Eadie has joined the SXG AUS Sustainability Committee. The committee oversees a variety of sustainability initiatives including water and energy efficiency, waste reduction and supply chain sustainability.

#### ***Finland***

On December 19, 2023, the Company closed on the sale of its wholly owned Finnish subsidiary, Mawson Oy, which holds Rajapalot, for total consideration of \$6,500,000. The Company no longer has any retained interest in Rajapalot. Mawson Finland will advance the further development of Rajapalot.

#### ***Sweden - Gold***

The Skelleftea North Gold Project (the "Skelleftea Project") located in Northern Sweden was relinquished and during the quarter and the Company recorded an impairment charge of \$361,289 for all costs capitalized.

### **Qualified Person**

Michael Hudson President & CEO of the Company, and a Fellow of the Australasian Institute of Mining and Metallurgy is a qualified person as defined by National Instrument 43-101 - Standards of Disclosure or Mineral Projects, has reviewed and verified the scientific and technical information provided under Property Assets and Exploration Activities of this MD&A and is responsible for the technical information in the MD&A.

## Financial Data

### Share Consolidation

On January 10, 2025 the Company completed a consolidation of its share capital on a one new for 3.169432 old basis. The share and per share amounts have been adjusted to reflect the share consolidation. See also “Company Overview”.

### Selected Financial Data

Effective October 30, 2023 the Company entered into an agreement to sell Mawson Oy. The sale closed on December 19, 2023. The segment of Mawson Oy meets the criteria of a discontinued operation under IFRS 5 - *Non-current Assets Held for Sale and Discontinued Operations*. This operating segment was not previously classified as held-for-sale or as discontinued operations. The comparative consolidated statements of comprehensive loss and cash flows have been restated to show the discontinued operations separately from continuing operations.

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company.

	Fiscal 2024		Fiscal 2024				Fiscal 2023	
	Nov 30 2024 \$	Aug 31 2024 \$	May 31 2024 \$	Feb 29 2024 \$	Nov 30 2023 \$	Aug 31 2023 \$	May 31 2023 \$	Feb 28 2023 \$
<b>Operations:</b>								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(390,647)	(1,281,814)	(842,669)	(1,141,972)	(2,578,516)	(1,325,283)	(806,865)	(1,995,980)
Other items	(2,022,080)	593,379	(611,809)	(954,496)	1,085	(464,522)	(128,720)	(2,181,866)
(Loss) income from continuing operations	(2,412,727)	(687,835)	(1,454,478)	(2,096,468)	(2,577,431)	(1,789,805)	(935,585)	(4,177,846)
Loss from discontinued operations	Nil	Nil	Nil	Nil	(39,165,671)	(154,136)	(263,763)	(116,628)
Other comprehensive (loss) income	(573,646)	142,701	(301,697)	(463,105)	748,634	(328,044)	(1,174,167)	215,590
Comprehensive loss	(2,986,373)	(545,134)	(1,756,175)	(2,559,573)	(40,994,468)	(2,771,985)	(2,373,515)	(4,078,884)
Basic and diluted loss per share from continuing operations	(0.03)	(0.00)	(0.01)	(0.02)	(0.03)	(0.02)	(0.01)	(0.04)
Basic and diluted loss per share from discontinued operations	Nil	Nil	Nil	Nil	(0.42)	(0.00)	(0.00)	(0.00)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Comprehensive loss attributed to:</b>								
Shareholders of the Company	(2,117,072)	(490,368)	(880,724)	(1,477,195)	(40,293,120)	(1,338,455)	(1,119,398)	(3,586,076)
Non-controlling interest	(869,301)	(54,766)	(1,011,873)	(1,082,378)	(701,348)	(933,530)	(1,254,117)	(492,808)
<b>Balance Sheet:</b>								
Working capital	5,425,387	11,625,413	14,384,726	10,609,307	5,365,287	9,098,100	13,113,119	17,158,267
Total assets	39,263,268	42,083,125	40,409,261	33,385,786	36,554,054	74,585,846	76,123,760	77,184,291
Total long-term liabilities	(651,826)	(673,080)	(103,519)	(133,386)	(664,583)	(666,260)	(710,097)	(170,246)

### Results of Operations for Continuing Operations

As at the date of this MD&A the Company has not earned any production revenue, nor found proved reserves on any of its unproven mineral interests; therefore, the expenses are not subject to seasonal fluctuations or general trends. The Company’s expenses and cash requirements will fluctuate from period to period depending on the level of activity and, therefore, lack some degree of comparability. The Company’s quarterly results may be affected by many factors such as timing of exploration activity, share-based payment costs, marketing activities and other factors that affect Company’s exploration and financing activities. Furthermore, the Company’s net loss/income may also be affected by the current fair value of its investments held.

### *Three Months Ended November 30, 2024 Compared to Three Months Ended August 31, 2024*

During the three months ended November 30, 2024 (“Q2”) the Company reported a net loss of \$2,412,727 compared to a net loss of \$687,835 for the three months ended August 31, 2024 (“Q1”), an increase in loss of \$1,724,892. The increase was due to:

- (i) the recognition of a \$584,414 unrealized holding gain (mainly in SXG AUS’ investment in the Nagambie shares) recorded during Q1 compared to a \$2,413 gain recognized in Q2, resulting in a fluctuation of \$582,001;
- (ii) the recognition of \$1,941,655 for restructuring costs in Q2 (which includes \$543,414 of costs previously reported in Q1 as legal and professional expenses), compared to \$nil in Q1. These costs relate to the SIA, as described in “Company Overview”); and
- (iii) the recognition of a \$361,289 impairment charge due to the relinquishment of its option to earn-in to the Skelleftea North Gold Project the in Q2. No impairment amounts were recognized in Q1.

### *Six Months Ended November 30, 2024 Compared to Six Months Ended November 30, 2023*

During the six months ended November 30, 2024 (the “2024 period”) the Company reported a net loss of \$3,100,562 compared to a net loss of \$43,687,043 for the six months ended November 30, 2023 (the “2023 period”) a decrease in loss of \$40,586,481. The decrease in loss was attributed to:

- (a) during the 2023 period the Company recorded a loss of discontinued operations of \$39,319,807 mainly attributed to the impairment charge on the Rajapalot Gold Project property to reflect its net realizable value of \$6,490,760;
- (b) during the 2024 period the Company recorded a \$586,827 unrealized holding gain mainly due to an appreciation of the share price of its investment in the Nagambie shares, compared to a \$452,479 loss recognized in the 2023 period, resulting in a fluctuation of \$1,039,306;
- (c) \$2,231,338 decrease in expenses, from \$3,903,799 in the 2023 period to \$1,672,461 in the 2024 period. The decrease is due to recognition of share-based compensation of \$64,129 in the 2024 period compared to \$2,048,698 in the 2023 period on the granting and vesting of share options in both the Company and in SXG AUS; and
- (d) during the 2024 period the Company recognized \$1,941,655 for restructuring costs associated with the SIA.

As the Company is in the exploration stage of investigating and evaluating its unproven mineral interests, it has no source of operating revenue. Interest income is generated from cash on deposit and short-term money market instruments issued by major financial institutions. During the 2024 period the Company reported interest of \$70,563 compared to \$13,524 during the 2023 period due to higher yields received during the 2024 period.

### **Results from Discontinued Operations**

Pursuant to a share purchase agreement dated October 30, 2023 the Company agreed to sell all of the issued share capital and intercompany debt of Mawson Oy to Mawson Finland Limited (“Mawson Finland”) (*formerly Springtide Capital Acquisitions 7 Inc.*) for \$6,500,000 cash (the “Springtide Transaction”). On December 19, 2023 (the “Closing”) Mawson Finland paid \$6,500,000 to the Company and completed the Springtide Transaction pursuant to which Mawson Oy became a wholly-owned subsidiary of Mawson Finland.

### *Assets and Liabilities of Discontinued Operations*

Mawson Oy’s assets and liabilities were stated at its net realizable value of \$6,500,000 prior to Closing as follows:

	\$
<b>Assets</b>	
Cash	92,277
VAT receivable	32,633
Prepaid expenses and deposits	54,587
Property, plant and equipment	45,444
Exploration and evaluation assets	6,490,760

	\$
Right of use asset	575,457
Bonds	194,533
<b>Total assets</b>	<b>7,485,691</b>
<b>Liabilities</b>	
Accounts payable and accrued liabilities	(390,406)
Lease liability	(595,285)
	<u>(985,691)</u>
<b>Total liabilities</b>	<b>6,500,000</b>

*Net Loss from Discontinued Operations*

	<u>Six Months Ended November 30,</u>	
	2024	2023
	\$	\$
<b>Expenses</b>		
Accounting and administration	-	16,163
Accretion of interest on lease liability	-	31,001
Audit	-	11,343
Corporate development	-	2,406
Depreciation and amortization	-	62,338
Legal	-	8,275
Office and sundry	-	49,417
Professional fees	-	51,642
Rent	-	23,312
Salaries and benefits	-	10,570
Travel	-	23,887
Vehicles	-	8,502
	<u>-</u>	<u>298,856</u>
<b>Loss before impairment of exploration and evaluation assets</b>	-	(298,856)
Impairment of exploration and evaluation assets	-	(39,020,951)
<b>Net loss from discontinued operations</b>	<u>-</u>	<u>(39,319,807)</u>

*Investments*

	<u>As at November 30, 2024</u>			
	Number	Cost	Unrealized	Carrying
		\$	Loss	Value
			\$	\$
Common shares				
Nagambie Resources Limited (“Nagambie”)	53,361,046	1,768,741	(697,283)	1,071,458
Kingsmen Resources Limited (“Kingsmen”)	18,750	45,000	(37,125)	7,875
		<u>1,813,741</u>	<u>(734,408)</u>	<u>1,079,333</u>

	<u>As at May 31, 2024</u>			
	Number	Cost	Unrealized	Carrying
		\$	Loss	Value
			\$	\$
Common shares				
Nagambie Resources Limited (“Nagambie”)	53,361,046	1,768,741	(1,282,798)	485,943
Kingsmen Resources Limited (“Kingsmen”)	18,750	45,000	(38,437)	6,563
		<u>1,813,741</u>	<u>(1,321,235)</u>	<u>492,506</u>

## Financings

No financings were completed by the Company during the 2024 or 2023 periods.

## Exploration and Evaluation Assets

	As at November 30, 2024			Total \$
	Acquisition Costs \$	Deferred Exploration Costs \$	Foreign Exchange Movement \$	
Sweden				
Other	40,748	7,134	-	47,882
Australia				
Sunday Creek	851,661	22,454,363	316,764	23,622,788
Redcastle	284,794	1,772,681	(14,255)	2,043,220
	<u>1,177,203</u>	<u>24,234,178</u>	<u>302,509</u>	<u>25,713,890</u>
	As at May 31, 2024			
	Acquisition Costs \$	Deferred Exploration Costs \$	Foreign Exchange Movement \$	Total \$
Sweden				
Skelleftea North	70,357	281,381	-	351,738
Other	40,748	7,134	-	47,882
Australia				
Sunday Creek	799,058	17,281,134	281,602	18,361,794
Redcastle	56,244	1,722,606	(17,296)	1,761,554
	<u>996,407</u>	<u>19,292,255</u>	<u>264,306</u>	<u>20,522,968</u>

During the 2024 period the Company incurred a total of \$5,552,211 (2023 - \$5,665,713) on the acquisition, exploration and evaluation of its unproven resource assets of which \$nil (2023 - \$686,846) was incurred on Rajapalot property, \$9,551 (2023 - \$nil) on its Swedish properties and \$5,542,660 (2023 - \$4,978,867) on its Australian properties net of foreign exchange movement. During the 2024 period, the Company recorded an impairment of \$361,289 on the Skelleftea North Gold Project. During the Company's fiscal year ended May 31, 2024 the Company recorded an impairment of \$39,020,951 to the Rajapalot property to reflect its net realizable value of \$6,490,760 which was then realized on completion of the Transaction with Mawson Finland on December 19, 2023. See "Exploration Projects" in this MD&A for details.

## Financial Condition / Capital Resources

As at November 30, 2024 the Company had working capital in the amount of \$5,425,387. To date the Company has not earned any revenue and is considered to be in the exploration stage. The Company's operations are funded from equity financings which are dependent upon many external factors and may be difficult to impossible to secure or raise when required. Management considers that the Company may need to raise additional capital from the sale of common shares or other equity or debt instruments to maintain its core operations and planned exploration programs on its existing exploration and evaluation assets for the next twelve months. The Company also recognizes that exploration expenditures may change with ongoing results and, as a result, it may be required to obtain additional financing. While the Company has been successful in securing financings in the past there can be no assurance that it will be able to do so in the future.

## Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

## Proposed Transaction

See "Proposed Reorganization".

## Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Examples of significant estimates made by management include estimating the fair values of financial instruments and assumptions used for share-based compensation. Actual results may differ from those estimates.

A detailed summary of the Company's critical accounting estimates and sources of estimation is included in Note 3 to the May 31, 2024 audited annual consolidated financial statements.

## Changes in Accounting Policies

There were no changes to accounting policies.

A detailed summary of all the Company's significant accounting policies and accounting standards and interpretations issued but not yet effective, is included in Note 3 to the May 31, 2024 audited annual consolidated financial statements.

## Related Parties Disclosures

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the reporting period. The Company has determined that key management personnel consists of members of the Company's Board of Directors and its executive officers.

- (a) During the 2024 and 2023 periods the following fees were incurred by the Company to current and former key management personnel:

	2024 \$	2023 \$
Professional fees - Mr. Hudson - Executive Chairman and director	39,000	39,000
Professional fees - Ms. Ahola - director <sup>(1)</sup>	9,000	77,503
Professional fees - Mr. DeMare - CFO	12,000	12,000
Professional fees - Mr. Williams - director	9,000	9,000
Professional fees - Mr. Jentz - director <sup>(2)</sup>	-	7,500
Professional fees - Mr. Griffin - director	29,000	9,000
Professional fees - Mr. Maclean - former director <sup>(3)</sup>	-	4,500
Professional fees - Mr. MacRae - director <sup>(4)</sup>	-	1,500
Professional fees - Ms. Bermudez - Corporate Secretary	28,500	21,000
	<u>126,500</u>	<u>181,003</u>

(1) Ms. Ahola received \$9,000 (2023 - \$9,000) for director fees and \$nil (2023 - \$68,053) for being a member of the Environmental Health and Safety Committee.

(2) Mr. Jentz was appointed as a director of the Company on September 8, 2022 and resigned as a director October 27, 2023. .

(3) Mr. MacLean passed away August 22, 2023.

(4) Mr. MacRae was appointed as a director of the Company on October 27, 2023 and resigned on December 19, 2023.

During the 2024 period the Company incurred a total of \$126,500 (2023 - \$181,003) to current and former key management personnel for salaries and fees which have been allocated based on the nature of the services provided: expensed \$106,500 (2023 - \$112,500) to directors and officers compensation, expensed \$20,000 (2023 - \$nil) to restructuring costs and capitalized \$nil (2023 - \$68,503) to exploration and evaluation assets. As at November 30, 2024 \$62,000 (May 31, 2024 - \$31,500) remained unpaid

The Company has a management agreement with its Executive Chairman which provides that in the event the Executive Chairman's services are terminated without cause or upon a change of control of the Company, a termination payment of two years of compensation is payable. If the termination had occurred on November 30, 2024 the amount payable under the agreement would be \$120,000.

- (b) During the 2024 period the Company incurred a total of \$44,500 (2023 - \$41,700) with Chase Management Ltd. ("Chase"), a private corporation owned by Mr. DeMare for accounting and administration

services provided by Chase personnel, excluding Mr. DeMare and \$2,010 (2023 - \$2,010) for rent. As at November 30, 2024 \$7,170 (May 31, 2024 - \$4,670) remained unpaid.

- (c) During the 2024 period SXG AUS incurred a total of \$125,703 (2023 - \$121,176) for fees to a director and officer who is also a current officer of the Company, of which \$29,331 (2023 - \$30,316) have been expensed to director and officer compensation and \$96,372 (2023 - \$90,860) capitalized to exploration and evaluation assets. During the 2023 period the Company recorded \$572,504 share-based compensation for the granting and vesting of Southern Cross share options to this individual.

### **Risks and Uncertainties**

The Company competes with other mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral concessions, claims and other interests, as well as for the recruitment and retention of qualified employees.

The Company believes that it is in compliance in all material regulations applicable to its exploration activities. Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted. Before production can commence on any properties, the Company must obtain regulatory and environmental approvals. There is no assurance that such approvals can be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

Additional risks and uncertainties relating to the Company and its business can be found in the “Risk Factors” section of the Company’s most recent Annual Information Form available at [www.sedarplus.ca/](http://www.sedarplus.ca/) or the Company’s website at [www.southerncrossgold.com](http://www.southerncrossgold.com).

### **Outstanding Share Data**

The Company’s authorized share capital is unlimited common shares without par value. As at January 28, 2025 there were 221,631,925 issued and outstanding common shares. In addition, there were:

- (i) 820,336 share options outstanding, at an exercise price of \$0.76 per share;
- (ii) 1,030,000 lead manager options outstanding, at an exercise price of AUD \$0.30 per share;
- (iii) 1,959,667 broker options outstanding, at an exercise price of AUD \$0.87 per share; and
- (iv) 12,200,000 share options outstanding, at exercise prices ranging from AUD \$0.30 to AUD \$1.20 per share; and
- (v) 280,000 restricted share units (performance rights).