

SOUTHERN CROSS GOLD CONSOLIDATED LTD.

(formerly Mawson Gold Limited)

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED FEBRUARY 28, 2025

This discussion and analysis of financial position and results of operations is prepared as at a April 10, 2025 and should be read in conjunction with the unaudited condensed consolidated interim financial statements and the accompanying notes for the nine months ended February 28, 2025 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/ and via www.asx.com.au or the Company's website at www.southerncrossgold.com. 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 CHESS Depository Interests ("CDIs") on 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 July 30, 2024 the Company entered into a definitive binding Scheme Implementation Agreement (the "SIA") with Southern Cross Gold Ltd. ("SXG AUS"), its then 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 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 and on the Company’s website at 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, through its wholly owned subsidiaries, Clonbinane Goldfield Pty Ltd (“Clonbinane”), and SXG Victoria Pty Ltd (“SXG Victoria”) of 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 km² over two historic high grade epizonal goldfields of the Melbourne Zone in Central Victoria.

The Company also hold rights to projects in Mt Isa, Queensland Australia via a wholly owned subsidiary, Mawson Queensland Pty Ltd (“Mawson Queensland”). Additionally, the Company 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 1,054.51 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 mineralized 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 3.8 m wide (median widths) (and up to 10 m), and 20 m to 100 m in strike.

Cumulatively to the date of this quarterly, 164 drill holes for 75,013.31 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 sixty-one (61) >100 g/t AuEq x m and sixty-nine (69) >50 to 100 g/t AuEq x m drill holes by applying a 2 m @ 1 g/t lower cut.

The Company's 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 70 '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 mineralized system.

Geologically, the project is located within the Melbourne Structural Zone in the Lachlan Fold Belt. The regional host to the Sunday Creek mineralization 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 fifteen drill holes during the quarter and two holes subsequent to the quarter to the date of this MDA. 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 SDDSC147 & 151) and had fifteen holes (SDDSC149, 149W1, 152, 154-160, 155A, 157A, 163, 164, 165) being processed and analyzed, with six holes (SDDSC160W1, 161, 162, 163A, 166, 167) in progress.

Apollo

Drill hole **SDDSC145** continued 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 mineralized corridor (but at a high angle to the mineralized 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) from 708.6 to 894.6 m.

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 mineralization.

Significant mineralization 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 mineralized 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 mineralizing system that continues to improve with depth, supporting the ongoing systematic deeper drilling program at Apollo. At Apollo, as for the adjacent Rising Sun mineralization, grades are increasing at depth. Extended highlights included:

- **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:
 - o **1.6 m @ 9.8 g/t AuEq** (6.5 g/t Au, 1.8% Sb) from 710.2 m
 - o **2.7 m @ 7.3 g/t AuEq** (3.8 g/t Au, 1.9% Sb) from 713.0 m
 - o **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:
 - o **0.5 m @ 133.2 g/t AuEq** (131.2 g/t Au, 1.1% Sb) from 724.4 m
 - o **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:
 - o **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:
 - o **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:
 - o **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:
 - o **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:
 - o **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:
 - o **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:
 - o **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 mineralized 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 mineralization between previously drilled sections. Extended highlights included:

- **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 mineralized 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 included:

- **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

Rising Sun

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 mineralized 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 mineralization 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 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).

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

- **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, and successfully extended known mineralization. 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 mineralization 30 m north of the subsequently drilled SDDSC144. Mineralization 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 was significant as it extended mineralization 100 m down-dip from previous drilling.

It extended mineralization 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 mineralization is demonstrated by six intervals exceeding 5 g/t Au, with values reaching up to 56.3 g/t Au. Extended highlights included:

- **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

Golden Dyke

SDDSC120W1 was drilled east to west as a daughter navigational hole from the parent SDDSC120 ([23 July, 2024](#)) with the intention of targeting the northern strike extent of several vein sets within the western portion of the Rising Sun prospect. The drill hole successfully tested a prospective corridor of 347 m @ 1.2 g.t Au (uncut) (ie the cumulative downhole length of dyke/breccia/altered sediment between the “rails of the ladder”) and intercepted six mineralized vein sets, two of which were previously unknown (the “rungs of the ladder”). The hole contained six intervals **>20 g/t Au (up to 464.0 g/t Au)** and five intervals of **>2% Sb (up to 17.5% Sb)**. The hole intersected three modelled vein sets, and defined three additional previously unmodelled vein sets one of which lies outside the exploration target area.

Additionally, 169 m of lower-grade mineralization (0.5 g/t – 5.0 g/t AuEq) was recorded from 861 m downhole, with 137 m of this extending beyond the January 2024 Exploration Target boundary, interpreted as peripheral hanging wall Golden Dyke mineralization.

SDDSC120 was strategically important as it confirmed a robust mineralized system at depth, indicated potential for further extensions beyond the current model, and contributed to the growing number of high-grade intercepts. The hole demonstrated:

- A clear ability to target gold-antimony mineralization, with the parent hole SDDSC120 initially deviating outside the bounds of the mineralized package (the rails of the ladder) into the unmineralized footwall. This allowed the SXGC technical team to wedge and redrill to successfully target high-grade mineralization within a 348 m corridor of the mineralized sequence in Rising Sun and Golden Dyke while maintaining a 90 m spacing from SDDSC120 over 285 m.
- SDDSC120W1 was drilled at an opposing orientation (east to west rather than west to east) to earlier drilling that provided an important test of structural continuity and orientation with this alternate drill orientation. This was an important test to validate assumptions and is critical when evaluating any mineral deposit.
- SDDSC120W1 proved successful in showing continuity of grade and structure. For example, the headline intersection (7.5 m @ 36.2 g/t Au from 731.9 m), intersected the vein set RS15 as predicted with metre accuracy and showed excellent continuity of width and grades of gold. This intersection was located 18 m down-dip in the same vein set in drillhole SDDSC082 (which returned 4.3 metres at 71.5 g/t Au from 590.4 m) and 8 metres up-dip and 5 metres along strike from SDDSC144 (which returned 5.8 metres at 4.3 g/t Au from 659.4 m).

SDDSC120W1 was planned due to the parent hole (SDDSC120) having deviated into the footwall, missing the full extent of the target system. SDDSC120W1 was drilled at a 90 m spacing from SDDSC120 to ensure coverage of the targeted mineralized corridor. Additionally, the hole provided valuable down-dip extensions to known structures, including RS10 (extended 21 m), RS07 (extended 50 m), and RS06 (extended 88 m).

Extended highlights included:

- **2.2 m @ 1.6 g/t AuEq** (0.6 g/t Au, 0.5% Sb) from 709.6 m
- **6.2 m @ 1.3 g/t AuEq** (0.8 g/t Au, 0.3% Sb) from 716.9 m
- **7.5 m @ 36.6 g/t AuEq** (36.2 g/t Au, 0.2% Sb) from 731.9 m, including:
 - o **1.0 m @ 262.1 g/t AuEq** (261.5 g/t Au, 0.3% Sb) from 734.3 m
- **0.3 m @ 8.5 g/t AuEq** (8.3 g/t Au, 0.1% Sb) from 745.7 m

- **0.7 m @ 4.5 g/t AuEq** (3.7 g/t Au, 0.4% Sb) from 749.2 m
- **0.6 m @ 14.4 g/t AuEq** (14.1 g/t Au, 0.2% Sb) from 755.1 m, including:
 - o **0.1 m @ 71.0 g/t AuEq** (69.9 g/t Au, 0.6% Sb) from 755.1 m
- **0.2 m @ 11.1 g/t AuEq** (11.1 g/t Au, 0.0% Sb) from 762.6 m
- **0.4 m @ 33.8 g/t AuEq** (33.8 g/t Au, 0.0% Sb) from 773.3 m
- **0.2 m @ 15.1 g/t AuEq** (15.1 g/t Au, 0.0% Sb) from 776.2 m
- **1.5 m @ 25.2 g/t AuEq** (21.0 g/t Au, 2.2% Sb) from 804.2 m, including:
 - o **0.3 m @ 122.1 g/t AuEq** (103.0 g/t Au, 10.2% Sb) from 804.8 m
- **0.4 m @ 28.0 g/t AuEq** (9.2 g/t Au, 10.0% Sb) from 819.4 m, including:
 - o **0.2 m @ 45.5 g/t AuEq** (15.2 g/t Au, 16.1% Sb) from 819.5 m
- **0.3 m @ 14.4 g/t AuEq** (14.4 g/t Au, 0.0% Sb) from 826.3 m
- **1.1 m @ 5.0 g/t AuEq** (5.0 g/t Au, 0.0% Sb) from 841.2 m
- **0.2 m @ 34.0 g/t AuEq** (34.0 g/t Au, 0.0% Sb) from 848.5 m
- **1.2 m @ 2.3 g/t AuEq** (2.2 g/t Au, 0.0% Sb) from 893.3 m

Christina

Both **SDDSC150** and **SDDSC153** were drilled at high angles to the dyke host rock, creating a relatively short but highly prospective corridor for intersecting mineralization. Despite being designed primarily as control holes to test the dyke location below the Christina Mine, these holes intersected multiple high-grade veins, which was particularly significant as it demonstrated consistent vein frequency continuing at depth. The success of these control holes in intersecting the mineralized system not only validated the geological model but also provided valuable data points for targeting future drilling in this expanding zone.

SDDSC150 represented the deepest hole drilled to date at the Christina prospect, reaching a vertical depth of approximately 450 m below surface. The hole contained four intervals **>20 g/t Au (up to 1,060 g/t Au)** and intercepted three new mineralized vein sets. The hole delivered several outstanding intersections, highlighted by:

- o **1.7 m @ 204.2 g/t AuEq** (204.1 g/t Au, 0.1% Sb) from 570.8 m, including:
 - **0.6 m @ 630.8 g/t AuEq** (630.5 g/t Au, 0.1% Sb) from 572.0 m
- o **0.7 m @ 14.7 g/t AuEq** (14.7 g/t Au, 0.0% Sb) from 584.4 m
- o **0.7 m @ 137.7 g/t AuEq** (137.7 g/t Au, 0.0% Sb) from 591.3 m, including:
 - **0.3 m @ 340.0 g/t AuEq** (340.0 g/t Au, 0.0% Sb) from 591.3 m

SDDSC153, drilled approximately 100 m higher and 80 m west of **SDDSC150**, returned 3.5 m at 3.1 g/t Au from 549.2 m. This intersection, along with the multiple high-grade veins intersected in **SDDSC150**, confirmed that the grade, structural characteristics, and host rock properties maintain their consistency at significant depths and now allows new drilling to be planned perpendicular to the vein sets, that remain within the host sequence.

SDDSC148 was drilled as part of a program to locate and cross through the dyke host (the ladder rails), while aiming to intercept mineralized vein sets (the ladder rungs) at a moderate to high angle. This drillhole successfully intercepted a prospective window (cumulative downhole length of altered sediment/dyke/breccia) of 330 m and discovered six previously unmodelled vein sets while also recording 12 instances of visible gold. This represents the westernmost known mineralization on the Sunday Creek project, extending the tested strike length by 200 m to 1.5 km between Apollo East to Christina. Extended highlights include:

- o **1.0 m @ 20.8 g/t AuEq** (20.5 g/t Au, 0.2% Sb) from 181.0 m
- o **2.2 m @ 7.2 g/t AuEq** (6.8 g/t Au, 0.2% Sb) from 208.6 m
- o **0.5 m @ 76.1 g/t AuEq** (76.0 g/t Au, 0.1% Sb) from 252.6 m
- o **0.6 m @ 5.2 g/t AuEq** (5.0 g/t Au, 0.1% Sb) from 272.6 m
- o **0.3 m @ 21.7 g/t AuEq** (21.6 g/t Au, 0.0% Sb) from 277.8 m
- o **0.5 m @ 41.3 g/t AuEq** (41.2 g/t Au, 0.1% Sb) from 285.8 m
- o **0.2 m @ 36.1 g/t AuEq** (36.1 g/t Au, 0.0% Sb) from 300.8 m
- o **0.3 m @ 13.5 g/t AuEq** (13.5 g/t Au, 0.0% Sb) from 304.8 m
- o **1.0 m @ 8.1 g/t AuEq** (8.1 g/t Au, 0.0% Sb) from 336.7 m, including:
 - o **0.3 m @ 24.6 g/t AuEq** (24.6 g/t Au, 0.0% Sb) from 336.7 m
- o **0.7 m @ 5.7 g/t AuEq** (5.7 g/t Au, 0.0% Sb) from 547.4 m

SDDSC140 delivered further success. It was drilled at a relatively high angle to the dyke/breccia host as a ‘control’ hole (high angle to the ladder rails) and intercepted three mineralized domains at 240 m to 360 m up-dip from SDDSC153 and SDDSC150, respectively. The hole intersected three mineralized domains across a 125 m prospective mineralized corridor, returning significant results including:

- **4.2 m @ 7.4 g/t AuEq** (6.6 g/t Au, 0.4% Sb) from 168.8 m, including:
 - **2.1 m @ 12.8 g/t AuEq** (11.4 g/t Au, 0.7% Sb) from 169.9 m
- **5.1 m @ 3.0 g/t AuEq** (1.5 g/t Au, 0.8% Sb) from 184.4 m, including:
 - **1.7 m @ 4.4 g/t AuEq** (1.9 g/t Au, 1.3% Sb) from 186.5 m
- **2.3 m @ 2.4 g/t AuEq** (1.9 g/t Au, 0.3% Sb) from 214.4 m

SDDSC146 encountered technical challenges with drilling equipment becoming lodged at 230 m to 245 m depth. A daughter hole, **SDDSC146W1**, was successfully wedged at 225 m and intercepted two mineralized domains across an 80 m prospective corridor. The hole confirmed the continuation of the dyke host and mineralization 200m further west than had previously been mapped. Extended highlights from SDDSC146W1 include:

- **0.6 m @ 7.4 g/t AuEq** (6.5 g/t Au, 0.5% Sb) from 234.3 m
- **1.8 m @ 8.6 g/t AuEq** (8.4 g/t Au, 0.1% Sb) from 309.3 m, including:
 - **1.3 m @ 11.6 g/t AuEq** (11.5 g/t Au, 0.1% Sb) from 309.8 m

SDDSC142 was drilled parallel to the dyke zone and provided valuable stratigraphic information of the Christina locality sedimentary sequence that will enable follow up holes to be targeted.

Subsequent to the end of the quarter, the Company released SDDSC147 & 151, the deepest east-west oriented holes at Golden Dyke.

Mineralization in **SDDSC147** and **SDDSC151** was intercepted between vertical depths of 320 m to 620 m from the surface (130 m to 445 m below the base of Golden Dyke workings). The two drillholes were the deepest east-west oriented holes of multiple mineralized structures at Golden Dyke and represent a 90 m to 120 m down dip extension (from SDDSC141, reported [28 November, 2024](#)).

SDDSC151 was drilled to test the footwall and intersected four distinct vein sets along with a high-grade zone hosted within a sub-parallel and sub-vertical dyke at 382.2 m depth. This was important as this previously unrecognized host position demonstrated upside to expand mineralization at Golden Dyke in potential parallel zones. The hole drilled a 120 m zone of mineralization in the footwall zone at Golden Dyke. Notably, the hole returned:

- One interval exceeding 100 gram-metres AuEq
 - 5.4 m @ 29.8 g/t AuEq (29.6 g/t Au, 0.1% Sb) from 584.3 m
- Two intervals between 50 and 100 gram-metres AuEq
 - 3.2 m @ 18.0 g/t AuEq (18.0 g/t Au, 0.0% Sb) from 382.2 m
 - 4.2 m @ 13.5 g/t AuEq (13.2 g/t Au, 0.1% Sb) from 604.5 m

Extended highlights included:

- 3.2 m @ 18.0 g/t AuEq (18.0 g/t Au, 0.0% Sb) from 382.2 m
 - 0.4 m @ 129.7 g/t AuEq (129.6 g/t Au, 0.0% Sb) from 382.4 m
- 0.2 m @ 16.1 g/t AuEq (16.1 g/t Au, 0.0% Sb) from 430.7 m
- 5.4 m @ 29.8 g/t AuEq (29.6 g/t Au, 0.1% Sb) from 584.3 m
 - 4.7 m @ 33.7 g/t AuEq (33.5 g/t Au, 0.1% Sb) from 585.0 m
- 0.6 m @ 4.2 g/t AuEq (4.1 g/t Au, 0.1% Sb) from 596.2 m
- 4.2 m @ 13.5 g/t AuEq (13.2 g/t Au, 0.1% Sb) from 604.5 m
 - 1.4 m @ 37.3 g/t AuEq (37.3 g/t Au, 0.0% Sb) from 606.8 m
- 0.3 m @ 9.0 g/t AuEq (2.8 g/t Au, 2.6% Sb) from 624.9 m
- 0.4 m @ 78.7 g/t AuEq (78.7 g/t Au, 0.0% Sb) from 641.2 m
 - 0.1 m @ 270.0 g/t AuEq (270.0 g/t Au, 0.0% Sb) from 641.2 m

SDDSC147 drilled a 235 m zone of mineralization in the hanging wall zone at Golden Dyke, expanding the potential strike length and demonstrating continuity of mineralization. The broad prospective window reinforces the geological model and provides additional targets for follow-up drilling. Highlights included:

- 1.3 m @ 8.0 g/t AuEq (7.9 g/t Au, 0.0% Sb) from 19.3 m
- 1.3 m @ 9.3 g/t AuEq (9.3 g/t Au, 0.0% Sb) from 134.4 m
 - 0.9 m @ 11.3 g/t AuEq (11.3 g/t Au, 0.0% Sb) from 134.7 m
- 3.2 m @ 1.0 g/t AuEq (1.0 g/t Au, 0.0% Sb) from 805.0

Exploration Target Expansion

The Company announced a doubling of the Exploration Target at Sunday Creek subsequent to the end of the quarter. The estimated range of potential mineralization for the Exploration Target is (also see Tables 1 and 2):

•	8.1 – 9.6 million tonnes grading from 8.3 g/t gold equivalent (“AuEq”) to 10.6 g/t AuEq for:
1.0	2.2 M oz AuEq to 3.2 M oz AuEq
2.0	The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been completed in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (“JORC”).

The Exploration Target is constrained to **three of the four** main areas along the strike of the dyke breccia host on the project: Rising Sun (over 340 m strike), Apollo (over 280 m strike) and Golden Dyke (over 400 m strike) for a total **1,020 m** of strike. This does not include the recently drilled high grade Christina mineralization and strike represents approximately 67% of the 1.5 km strike of the main drill footprint to date at Sunday Creek.

The 2025 Exploration Target demonstrates strong growth compared to the 2024 Exploration Target reported January 23, 2024, with **tonnage increasing by up to 88%, grades improving by up to 15%, and total contained AuEq metal growing by up to 120%**. The project's spatial coverage has expanded significantly, **now covering 67% of the 1.5 km main drill footprint**, while technical improvements include a **40% increase in drill holes, nearly double the assay results**, more than tripled density measurements, and **deeper mineralization reaching 1,120 m below surface**. These comprehensive advancements underscore the project's expanding scale while maintaining its exceptional high-grade characteristics.

Table 1. Sunday Creek Exploration Target for Apollo, Rising Sun, Golden Dyke at the Sunday Creek Project

Range	Tonnes (Mt)	AuEq g/t*	Au g/t	Sb %	Au Eq (Moz)	Au (Moz)	Sb (kt)
Lower Case	8.1	8.3	6.4	0.8	2.2	1.7	66.6
Upper Case	9.6	10.6	8.3	0.9	3.2	2.6	88.2

Table 2. Exploration Targets for Rising Sun, Apollo and Golden Dyke prospects at the Sunday Creek Project

Prospect	Tonnes Range (Mt)		AuEq Grade Range (g/t)		Au Grade Range (g/t)		Sb Grade Range (%)		Contained AuEq (Moz)		Contained Au (Moz)		Contained Sb (Kt)	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Rising Sun	3.1	3.8	11.3	16.1	9.3	13.7	0.8	1.0	1.1	2	0.9	1.7	25.4	38.3
Apollo	3.2	3.6	5.9	6.4	4.2	4.5	0.7	0.8	0.6	0.7	0.4	0.5	23.1	28.6
Golden Dyke	1.8	2.1	7.6	7.6	5.2	5.2	1.0	1.0	0.4	0.5	0.3	0.4	18.1	21.4
Total	8.1	9.6	8.3	10.6	6.4	8.3	0.8	0.9	2.2	3.2	1.7	2.6	66.6	88.2

The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been completed in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (“JORC”).

Further and more detailed information on the Exploration Target can be found in the announcement dated March 3, 2025 [here](#).

Future Exploration Tunnel

Subsequent to the end of the quarter, the Company commenced the permitting process for an underground exploration tunnel at Sunday Creek and anticipates it will submit a formal application to the Victorian Resources regulator in Q3 2025.

- The proposed exploration tunnel is planned to be approximately 150 meters deep and 600 meters long, enabling underground drilling in 2026
- Underground drilling will allow the Company to introduce more drill rigs that operate day and night without increasing impacts to the community
- The site will be located and accessed via SXGC owned land
- Environmental surveys are currently underway to ensure minimal impacts on the local environment and community
- Drop-in information sessions scheduled across Mitchell Shire for community engagement have already begun

Mineralization, Scale and Comparison to Other Epizonal Deposits

Mineralization at Sunday Creek is structurally controlled, with increased mineralization associated with brittle-ductile shear veins that show quartz-stibnite extension veining, stibnite-gold-matrix breccias and disseminated mineralization in the form of arsenian pyrite, pyrite and arsenopyrite. The host for mineralization 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 mineralization, 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.

Mineralized 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. Mineralized shoots at Sunday Creek can also be formed at the intersection of the sub-vertical to shallower dipping 330 degree (NW) striking mineralized veins sets and the east-west striking, steeply north dipping structure hosting dioritic dykes and related intrusive breccias. Higher grades of mineralization are often observed to concentrate on the dyke/altered 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 mineralization. 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.

SXGC considers that it is appropriate to adopt the same gold equivalent variables as Mandalay Resources Ltd in its 2024 End of Year Mineral Reserves and Resources Press Release, dated February 20, 2025. The gold equivalence formula used by Mandalay Resources was calculated using Costerfield's 2024 production costs, using a gold price of US\$2,500 per ounce, an antimony price of US\$19,000 per tonne and 2024 total year metal recoveries of 91% for gold and 92% for antimony, and is as follows:

$$AuEq = Au (g/t) + 2.39 \times Sb (\%).$$

Based on the latest Costerfield calculation and given the similar geological styles and historic toll treatment of Sunday Creek mineralization at Costerfield, SXGC considers that a $AuEq = Au (g/t) + 2.39 \times Sb (\%)$ is appropriate to use for the initial exploration targeting of gold-antimony mineralization at Sunday Creek.

Corporate

SXG AUS Scheme

Please refer to "Company Overview" for details on the SXG AUS Scheme.

ESG

Safety

The Company maintained a strong safety record with no lost time injuries recorded this quarter. All field staff completed manual handling training to reinforce safe work practices. A proactive site inspection by WorkSafe Victoria was welcomed at both the Sunday Creek Project and the Kilmore core shed, reflecting our commitment to building a strong safety culture. Additionally, staff participated in a Team Building, Communication, and Leadership workshop to foster a cohesive and values-driven workplace.

Environment

SXGC is currently preparing a comprehensive work plan for the proposed exploration tunnel at Sunday Creek, addressing environmental protection, risk management, and stakeholder engagement. This is being developed in accordance with the Mineral Resources (Sustainable Development) Act 1990 (MRSDA) and associated regulations.

Key components of the work plan include:

- **Risk Management Plan:** Identification and assessment of environmental and safety risks, followed by implementation of mitigation strategies to reduce risks to the lowest practicable levels.
- **Rehabilitation Plan:** A clear framework for restoring the site to a safe and sustainable condition, including progressive rehabilitation during operations and a final landform design.
- **Community Engagement Plan:** Ongoing engagement with landowners, local communities, and authorities through consultation and regular updates. This quarter, SXGC launched a video explaining how the tunnel will be constructed updated its community website with tunnel plans, held 8 pop-up sessions across Mitchell

Shire, participated in the Seymour Alternative Farming Expo (which saw approx. 20,000 visitors), and conducted letterbox drops and personal outreach to residents.

Environmental Assessments for the Tunnel

Specialist consultants continued environmental data collection and analysis to inform the work plan, including:

- **Soil and Water Management:** Erosion control, water quality monitoring, and waste management protocols.
- **Flora and Fauna Protection:** Biodiversity surveys, impact minimisation strategies, and native vegetation restoration plans.
- **Noise and Air Quality:** Emission control measures, noise reduction strategies, and ongoing air quality monitoring.

Freehold Land Management

SXGC's freehold holdings around the Sunday Creek Project now total 1,054.51 hectares. We continue to develop these areas into sustainable, productive farmland. Key achievements this quarter include:

- Spraying over 40 hectares of blackberries
- Installing a water pipeline servicing two paddocks
- Completing 2 km of new fencing
- Purchasing new cattle yards, crush, and ramp that meet Australian Safety and RSPCA standards

The exploration team also participated in Clean Up Australia Day, removing rubbish along Clonbinane Road between Hibberds Lane and Addisons Garden.

Social

SXGC continues to support the Clonbinane CFA with a \$17,000 grant toward a new First Response vehicle. Community engagement efforts included multiple site tours for residents, suppliers, students, and staff families, offering firsthand insights into the Sunday Creek Project.

Governance

During the quarter, SXGC updated its corporate governance policies, including the Code of Conduct and Whistleblower Policy. All staff have acknowledged and accepted the revised policies as part of our broader commitment to strong governance practices.

Qualified Person

Michael Hudson President & CEO of the Company, and a Fellow of the Australasian Institute of Mining and Metallurgy, a qualified person as defined by National Instrument 43-101 - Standards of Disclosure or Mineral Projects, has prepared, reviewed, verified and approved the scientific and technical information in this 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.

In January 2025, the Company completed the spin-out of its uranium assets through the SUA Arrangement and acquired the remaining ordinary shares of SXG AUS that it did not already own by way of the SXG AUS Scheme, as described in “Company Overview”.

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

	Fiscal 2025			Fiscal 2024			Fiscal 2023	
	Feb 28 2025 \$	Nov 30 2024 \$	Aug 31 2024 \$	May 31 2024 \$	Feb 29 2024 \$	Nov 30 2023 \$	Aug 31 2023 \$	May 31 2023 \$
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(997,440)	(390,647)	(1,281,814)	(842,669)	(1,141,972)	(2,578,516)	(1,325,283)	(806,865)
Other items	(1,436,724)	(2,022,080)	593,379	(611,809)	(954,496)	1,085	(464,522)	(128,720)
(Loss) income from continuing operations	(2,434,164)	(2,412,727)	(687,835)	(1,454,478)	(2,096,468)	(2,577,431)	(1,789,805)	(935,585)
Loss from discontinued operations	Nil	Nil	Nil	Nil	Nil	(39,165,671)	(154,136)	(263,763)
Other comprehensive (loss) income	(351,579)	(573,646)	142,701	(301,697)	(463,105)	748,634	(328,044)	(1,174,167)
Comprehensive loss	(2,785,743)	(2,986,373)	(545,134)	(1,756,175)	(2,559,573)	(40,994,468)	(2,771,985)	(2,373,515)
Basic and diluted loss per share from continuing operations	(0.02)	(0.03)	(0.00)	(0.01)	(0.02)	(0.03)	(0.02)	(0.01)
Basic and diluted loss per share from discontinued operations	Nil	Nil	Nil	Nil	Nil	(0.42)	(0.00)	(0.00)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Comprehensive loss attributed to:								
Shareholders of the Company	(2,073,591)	(2,117,072)	(490,368)	(880,724)	(1,477,195)	(40,293,120)	(1,338,455)	(1,119,398)
Non-controlling interest	(712,152)	(869,301)	(54,766)	(1,011,873)	(1,082,378)	(701,348)	(933,530)	(1,254,117)
Balance Sheet:								
Working capital	14,756,360	5,425,387	11,625,413	14,384,726	10,609,307	5,365,287	9,098,100	13,113,119
Total assets	105,220,669	39,263,268	42,083,125	40,409,261	33,385,786	36,554,054	74,585,846	76,123,760
Total long-term liabilities	(618,242)	(651,826)	(673,080)	(103,519)	(133,386)	(664,583)	(666,260)	(710,097)

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 February 28, 2025 Compared to Three Months Ended November 30, 2024

During the three months ended February 28, 2025 (“Q3”) the Company reported a net loss of \$2,434,164 compared to a net loss of \$2,412,727 for the three months ended November 30, 2024 (“Q2”), a minimal increase in loss of \$21,437. There were significant fluctuations within the categories.

The significant increases were reported in the following:

- (i) the recognition of a \$2,413 gain recognized in Q2 (mainly in SXG AUS’ investment in the Nagambie shares) compared to a \$344,858 loss in Q3;
- (ii) the recognition of a foreign exchange loss of \$490,305 in Q3 compared to a foreign exchange gain of \$249,479 in Q2, resulting in a fluctuation of \$739,784; and
- (iii) an increase in general and administrative expenses of \$606,793, from \$390,647 in Q2 to \$997,440 in Q3. During Q2 certain expenses were reclassified to corporate restructuring costs.

The significant decreases were reported in the following:

- (i) the recognition of \$1,941,655 for corporate restructuring costs in Q2 compared to \$613,577 in Q3. These costs relate to the SIA, as described in “Company Overview”; and
- (ii) 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 Q3.

Nine Months Ended February 28, 2025 Compared to Nine Months Ended February 29, 2024

During the nine months ended February 28, 2025 (the “2025 period”) the Company reported a net loss of \$5,534,726 compared to a net loss of \$45,783,511 for the nine months ended February 29, 2024 (the “2024 period”) a decrease in loss of \$40,248,785. The decrease in loss was attributed to:

- (i) during the 2024 period the Company recorded a loss of discontinued operations of \$39,456,229 mainly attributed to the impairment charge on the Rajapalot Gold Project property to reflect its net realizable value of \$6,490,760;
- (ii) during the 2025 period the Company recorded a \$241,969 unrealized holding gain mainly due to an appreciation of the share price of its investment in the Nagambie shares, compared to a \$761,074 loss recognized in the 2024 period, resulting in a fluctuation of \$1,003,043;
- (iii) \$2,239,448 decrease in expenses, from \$4,909,349 in the 2024 period to \$2,669,901 in the 2025 period. The decrease is primarily due to recognition of share-based compensation of \$91,009 in the 2025 period compared to \$2,336,306 in the 2024 period on the granting and vesting of share options;
- (iv) during the 2025 period the Company recognized \$2,555,232 for restructuring costs associated with the SIA; and
- (v) during the 2025 period the Company recorded a foreign exchange loss of \$272,852 compared to a foreign exchange loss of \$3,848 in the 2024 period.

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 2025 period the Company reported interest of \$82,579 compared to \$100,375 during the 2024 period due to higher interest rates received during the 2024 period.

Results from Discontinued Operations of Mawson Oy

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.

Prior to the completion of the Springtide Transaction, during the nine months ended February 28, 2025 the Company reported a loss from discontinued operation of Mawson Oy of \$39,456,229.

Non-controlling interest in SXG AUS

In fiscal 2023 SXG AUS completed a private placement of its common shares further diluting the Company's interest to 50.99%. In fiscal 2024 SXG AUS completed a private placement and a rights offering, issued ordinary shares for the exercise of share options, Lead Manager Options and Broker Options and, as a result, the Company's ownership interest was diluted to 49.6% as at May 31, 2024. During the nine months ended February 28, 2025 SXG AUS issued ordinary shares and the Company's ownership interest was diluted to 43.6% prior to the SIA. On January 23, 2025 the Company completed the SIA and SXG AUS became a wholly-owned subsidiary of the Company.

The following is a continuity of SXG AUS' non-controlling interest:

	\$
Balance at May 31, 2023	13,870,387
Non-controlling interest adjustment for change in ownership interest	4,505,852
Share-based compensation adjustment	2,341,645
Currency translation adjustment	(173,481)
Share of loss for the period June 1, 2023 to May 31, 2024	<u>(3,555,648)</u>
Balance at May 31, 2024	16,988,755
Non-controlling interest adjustment for change in ownership interest	10,389,119
Share-based compensation adjustment	64,129
Share of loss for the period June 1, 2024 to January 23, 2025	(1,415,115)
Acquisition of remaining non-controlling interest	<u>(26,026,888)</u>
Balance at February 28, 2025	<u>-</u>

Investments

	<u>As at February 28, 2025</u>			
	Number	Cost \$	Unrealized Loss \$	Carrying Value \$
Common shares				
Nagambie Resources Limited ("Nagambie")	53,361,046	1,768,741	(1,051,329)	717,412
Kingsmen Resources Limited ("Kingsmen")	18,750	<u>45,000</u>	<u>(27,937)</u>	<u>17,063</u>
		<u>1,813,741</u>	<u>(1,079,266)</u>	<u>734,475</u>
	<u>As at May 31, 2024</u>			
	Number	Cost \$	Unrealized Loss \$	Carrying Value \$
Common shares				
Nagambie Resources Limited ("Nagambie")	53,361,046	1,768,741	(1,282,798)	485,943
Kingsmen Resources Limited ("Kingsmen")	18,750	<u>45,000</u>	<u>(38,437)</u>	<u>6,563</u>
		<u>1,813,741</u>	<u>(1,321,235)</u>	<u>492,506</u>

Financings

No financings were completed by the Company during the 2025 or 2024 periods.

Exploration and Evaluation Assets

	As at February 28, 2025			
	Acquisition Costs \$	Deferred Exploration Costs \$	Foreign Exchange Movement \$	Total \$
Australia				
Sunday Creek	41,945,126	26,614,981	(1,051,287)	67,508,820
Redcastle	284,794	1,870,550	(4,416)	2,150,928
	<u>42,229,920</u>	<u>28,485,531</u>	<u>(1,055,703)</u>	<u>69,659,748</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 2025 period the Company incurred a total of \$49,136,780 (2024 - \$6,611,969) on the acquisition, exploration and evaluation of its unproven resource assets on its Australian properties net of foreign exchange movement. During the 2025 period, the Company recorded an impairment of \$361,289 on the Skelleftea North Gold Project. During fiscal 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. The Company also recorded an impairment of \$753,386 on the Whroo JV in Australia. See “Exploration Projects” in this MD&A for details.

Financial Condition / Capital Resources

As at February 28, 2025 the Company had working capital in the amount of \$14,756,360. To date the Company has not earned any revenue and is considered to be in the exploration stage. Although management considers that the Company has adequate resources to maintain its core operations, conduct planned exploration programs on its existing exploration and evaluation assets and discharge its obligations as they become due in the next twelve months, the Company 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 Transactions

The Company has no proposed transactions.

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 2025 and 2024 periods the following fees were incurred by the Company to current and former key management personnel:

	2025 \$	2024 \$
Current Directors and Officers		
Professional fees - Mr. Hudson - President, CEO and director	236,334	240,704
Professional fees - Mr. DeMare - CFO	18,000	18,000
Professional fees - Mr. Eadie - Non-Executive Chairman and director ⁽¹⁾	9,095	-
Professional fees - Ms. Carnegie - director ⁽¹⁾	16,674	-
Professional fees - Mr. Henstridge - director ⁽¹⁾	7,579	-
Professional fees - Ms. Bermudez - Corporate Secretary	43,500	31,500
Former Directors		
Professional fees - Ms. Ahola - director ⁽¹⁾	13,500	82,003
Professional fees - Mr. Williams - former director ⁽¹⁾	10,500	13,500
Professional fees - Mr. Jentz - former director ⁽²⁾	-	7,500
Professional fees - Mr. Griffin - former director ⁽¹⁾	31,613	13,500
Professional fees - Mr. Maclean - former director ⁽³⁾	-	4,500
Professional fees - Mr. MacRae - former director ⁽⁴⁾	-	2,419
	386,795	413,626

(1) On January 23, 2025, the Company completed the SXG AUS Scheme, and Mr. Eadie, Mr. Henstridge and Ms. Carnegie replaced Ms. Ahola, Mr. Griffin and Mr. William as directors of the Company;

(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 2025 period the Company incurred a total of \$386,795 (2024 - \$413,626) to current and former key management personnel for salaries and fees which have been allocated based on the nature of the services provided: expensed \$220,896 (2024 - \$208,492) to administration and corporate costs, expensed \$20,000 (2024 - \$nil) to corporate restructuring costs and capitalized \$145,899 (2024 - \$205,134) to exploration and evaluation assets. As at February 28, 2025 \$3,000 (May 31, 2024 - \$31,500) remained unpaid.

During the 2024 period the Company recorded \$585,209 share-based compensation for the granting and vesting of SXG AUS share options to key management personnel.

- (b) During the 2025 period the Company incurred a total of \$57,500 (2024 - \$52,500) 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 \$3,015 (2024 - \$3,015) for rent. As at February 28, 2025 \$5,170 (May 31, 2024 - \$4,670) remained unpaid.

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.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares without par value. As at April 10, 2025 there were 222,529,425 issued and outstanding common shares. In addition, there were:

- (i) 1,520,336 share options outstanding, at exercise prices ranging from \$0.76 to \$3.38 per share;
- (ii) 14,342,167 share options outstanding, at exercise prices ranging from AUD \$0.30 to AUD \$1.20 per share;
and
- (iii) 230,000 restricted share units.