

REPORT ON ACTIVITIES & APPENDIX 5B FOR THE QUARTER ENDED 30 NOVEMBER 2022

30 December 2022

Melbourne, Australia — Southern Cross Gold Ltd (“SXG” or the “Company”) (ASX:SXG) is pleased to report on its activities for the quarter ended 30 November 2022.

HIGHLIGHTS

Sunday Creek Project

- Drilling at Sunday Creek continued to deliver exceptional results with 11 holes for 3,948.8 m reported with the highlight being the release of SDDSC050, the Company’s deepest hole to date (923.7 m) and the widest intersection of gold-antimony mineralisation (520.8 m @ 1.7 g/t Au Eq with no lower cut).
- As the deepest hole on the Sunday Creek project by 278 m, SDDSC050 demonstrated the changing nature of mineralisation with thick quartz carbonate veins up to 1 m wide with gold and arsenic, but no antimony mineralisation. This is a typical change in epizonal deposits in Victoria which transition from gold-antimony to gold only zones at depth.
- Strong results from Sunday Creek were drilled across the 800 m strike tested to date down to 800 m vertical depth. Selected drill assay results released during the quarter include:

Apollo

- 16.8 m @ 3.4 g/t AuEq (3.2 g/t Au and 0.2% Sb) from 116.0 m in SDDSC040
- 3.8 m @ 28.9 g/t AuEq (28.9 g/t Au, 0.01% Sb) from 183.0 m in SDDSC045

Rising Sun

- 21.5 m @ 15.0 g/t AuEq (12.2 g/t Au and 1.7% Sb) from 183.6 m in SDDSC046

Golden Dyke

- 48.9 m @ 3.0 g/t AuEq (2.0 g/t Au, 0.64% Sb) from 182 m in SDDSC049

Rising Sun to Gladys

- 305.8 m @ 2.4 g/t AuEq (1.6 g/t Au, 0.5% Sb) from 319.2 m in SDDSC050 with the bottom third of the hole reported after the end of the quarter extending the mineralised interval to 520.8 m @ 1.7 g/t Au Eq with no lower cut.
- A third drill rig was brought on site and operational during the quarter that allows the Company to drill seven days a week, 12 hours a day over four shifts across the three rigs.

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ABN: 70 652 166 795
ASX Code: SXG
Issued Capital: 156.2M fully paid shares

HIGHLIGHTS continued.....

Corporate

- The Company announced a placement of 27.59 million new shares to institutional and sophisticated investors at \$0.58 per new share raising a total of \$16 million before costs.
- End of period cash position of \$17.9 million and no debt, with a further \$2 million received post the end of the quarter.
- Release of new interactive 3D presentation of the Sunday Creek mineralisation

OHS

- No lost time incidents occurred during the quarter.

Company overview

Southern Cross Gold Ltd 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, Mawson Victoria Pty Ltd and Mawson Queensland Pty Ltd which hold rights in the following the Projects:

1. Sunday Creek Project – Victoria - 100% ownership via Clonbinane;
2. Whroo Project – Victoria - earning up to 70% ownership via Mawson Victoria;
3. Redcastle Project – Victoria - 70% ownership via Mawson Victoria; and
4. Mt Isa Project – 100% ownership via Mawson Queensland.

The Victorian projects are over substantial areas of three of the nine historic high grade epizonal goldfields of the Melbourne Zone in Central Victoria covering 471 km². The Mt Isa Project covers 861 km² of tenure in the Cloncurry/Mount Isa block in Queensland, over a combined 60 km of strike.

The Company also holds a strategic 10% ownership of Nagambie Resources Ltd (ASX: NAG) ('Nagambie') which entitles the Company to a Right of First Refusal over 3,300 km² of tenements controlled by Nagambie in central Victoria.

Sunday Creek Project

The 100%-owned Sunday Creek epizonal-style gold project is located 60 km north of Melbourne within 19,365ha of granted exploration tenements.

Diamond drilling at Sunday Creek continued during the period with the objective of defining gold mineralisation at depth over the initial 1 km trend. The Company considers Sunday Creek to be one of the better new exploration discoveries to come out of Victoria in recent times with twenty (20) >100 AuEq g/t x m holes intersected at period end. Mineralisation remains open at depth and along strike. A 10 km mineralised trend at Sunday Creek that extends beyond the current Golden Dyke to Apollo drill area is defined by historic workings and soil sampling that has yet to receive any exploration drilling and offers potential future upside.

The Company reported 11 holes for 3,948.8 m for the period (SDDSC037, SDDSC040-47 and SDDSC049-50). Continuity, within wide zones and high-grades is now evident down to 800 m vertical depth.

Drill Hole Discussion

Mineralised shoots at Sunday Creek are formed at the intersection of the sub-vertical to shallower dipping

330 degree striking mineralised veins and a steep east-west striking, north dipping structure hosting dioritic dykes and related intrusive breccias.

Drillhole SDDSC040, drilled towards 020 early in the quarter, was designed as the first test in this orientation to drill down the dip of the diorite-dyke structure that hosts mineralisation, but at a higher angle to the high-grade 330 degree strike-oriented vein sets. The purpose of drilling in this orientation was to confirm the continuity of mineralisation within the main Apollo shoot and test the orientation of high-grade structures. The hole was successful in defining both continuity to depth and delineating higher grades returning intersections of **16.8 m @ 3.4 g/t AuEq (3.2 g/t Au and 0.2% Sb) from 116.0 m and 17.9 m @ 2.7 g/t AuEq (2.3 g/t Au and 0.3% Sb) from 243.2 m** (further details below). A new shoot at depth was also discovered (**0.5 m @ 8.6 g/t AuEq (4.5 g/t Au and 2.6% Sb) from 416.0 m and 0.8 m @ 16.6 g/t AuEq (3.7 g/t Au and 8.1% Sb) from 419.4 m**). Mineralisation extended 50 m below and north-east of MDDSC025 (11.7 m @ 18.0 g/t AuEq) at a depth of 370 m vertically below the surface. The shoot sits within the deepest levels of known mineralisation to date.

Drillholes SDDSC042 and SDDSC045 were drilled in a NW-SE orientation across the NNE-trending Apollo shoot which demonstrated continuity of high-grade mineralisation and showed the true thickness of the Apollo shoot to be up to 50 m, with higher grades over 20 m - 40 m. SDDSC045 intersected a very broad zone of mineralisation from 97.4 m – 186.8 m downhole (**89.5 m @ 1.9 g/t AuEq** (1.8 g/t Au, 0.04% Sb, no lower cut applied) whilst SDDSC042 (drilled 40 m above SDDSC045) intersected another very broad zone of mineralisation from 111.9 m – 146.9 m down hole (**36.1 m @ 1.4 g/t AuEq** (1.2 g/t Au, 0.08% Sb no lower cut applied).

At the time of its release in early October, drillhole SDDSC046 was the single best intersection to date at Sunday Creek with the highest-grade mineralisation intersected in a new area at Rising Sun, located 350 m from the Apollo shoot. Overall, drillhole SDDSC046 graded **21.5 m @ 15.0 g/t AuEq (12.2 g/t Au and 1.7% Sb) from 183.6 m**, including **2.1 m @ 121.6 g/t AuEq (115.5 g/t Au and 3.9% Sb)** with abundant visible gold and assays **up to 380.6 g/t AuEq over 0.4 m**. It demonstrated the continuing development of Sunday Creek on multiple fronts as it continued to intersect extremely high grades of gold at the upper levels of the system (140 m vertically below surface) including the **0.4 m @ 380.6 g/t AuEq**.

Drillhole SDDSC049, drilled below old workings at Golden Dyke for the first time, intersected **48.9 m @ 3.0 g/t AuEq** (2.0 g/t Au, 0.64% Sb) from 182 m (no lower cut) in a new shoot with wide zones of mineralisation and seven high-grade intersections (>10 g/t AuEq) grading up to 38.2 g/t AuEq (34.0 g/t Au and 2.67% Sb) and with abundant visible gold (Photos 1-3). The results of the hole were extremely significant as they demonstrated both a new area beneath the Golden Dyke historic mine area and that multiple mineralised areas have now been drilled by the Company over a 700 m strike at Sunday Creek.

At the end of the quarter and subsequent to close of the period, the Company released the results of drillhole SDDSC050 in two parts. The hole was originally designed to test under the Rising Sun shoot, however, mineralisation continued in a never-before-drilled area between Rising Sun and Gladys. The initial release was on assays reported from 67% of hole 0 m to 651 m downhole which was completed at 923.7 m. SDDSC050 is the deepest hole on the project by 404.5 m (previous deepest hole was MDDSC026 at 519.2 m). The initial 67% intersected nine separate mineralised zones and reported a 305.8 m intersection including **12 high-grade intersections >20 g/t Au, and 5 high-grade intersections >100 g/t Au with assays up to 181.0 g/t Au and 9.7% Sb (196.3 g/t AuEq)** with multiple visible gold intersections (Photos 4-7).

Subsequent to the close of the period, the Company released the remaining 273 m (33%) of SDDSC050 which identified four new and separate mineralised zones containing **assays up to 95.6 g/t Au** and with multiple visible gold intersections (photos 8-11), for a **total 143 g/t AuEq x m cumulative intersection**.

The release announced SDDSC050 to have a total of **861 g/t AuEq x m cumulative intersection** from 319.2 m to 840.0 m (**for 520.8 m @ 1.7 g/t AuEq no lower cut**) with thirteen individual veins sets identified over >0.5 km from the first to last high-grade gold intersection.

As the deepest hole on the Sunday Creek project by 278 m, SDDSC050 has demonstrated the **changing nature of mineralisation with thick quartz carbonate veins up to 1 m wide with gold and arsenic, but no antimony mineralisation**. This is a typical change in epizonal deposits in Victoria which transition from gold-antimony to gold only zones at depth (Photos 12-13).

SDDSC050 was drilled parallel to the host breccia dyke but at a high angle to the predominant NW high-grade mineralisation trend and therefore the true thickness of the mineralised interval is interpreted to be approximately 60-70% of the sampled thickness.

Sunday Creek now contains twenty (20) drill holes > 100 g/t AuEq x m cumulative intersections.

Drill Hole Results

Drill hole **SDDSC037** was drilled to fill a 300 m gap between MDDSC026 and near surface mineralisation on the Gladys shoot. The hole intersected sporadic gold mineralisation from 271.7 m to 368.6 m with a best result of 1.0 m @ 1.6 g/t AuEq (1.6 g/t Au and 0.0% Sb) from 363.0 m and 1.0 m @ 1.1 g/t AuEq (0.1 g/t Au and 0.6% Sb) from 368.6 m. This is considered a good result to show continuity of the host structure and as a result further drilling is now warranted to target higher grades.

SDDSC040 intersected mineralisation from surface to 428.5 m down hole depth in a 175 g/t AuEq * m cumulative intersection, highlights include:

- **16.8 m @ 3.4 g/t AuEq (3.2 g/t Au and 0.2% Sb) from 116.0 m including**
 - 0.5 m @ 7.1 g/t AuEq (4.1 g/t Au and 1.9% Sb) from 116.9 m
 - 5.0 m @ 6.7 g/t AuEq (6.5 g/t Au and 0.1% Sb) from 120.8 m
 - 0.5 m @ 23.2 g/t AuEq (21.8 g/t Au and 0.9% Sb) from 130.2 m
- **17.9 m @ 2.7 g/t AuEq (2.3 g/t Au and 0.3% Sb) from 243.2 m, including**
 - 0.4 m @ 16.8 g/t AuEq (14.3 g/t Au and 1.6% Sb) from 244.6 m
 - 0.9 m @ 17.1 g/t AuEq (13.9 g/t Au and 2.0% Sb) from 251.8 m
 - 0.4 m @ 9.9 g/t AuEq (7.9 g/t Au and 1.3% Sb) from 255.3 m
- **11.0 m @ 1.4 g/t AuEq (0.9 g/t Au and 0.3% Sb) from 264.2 m, including**
 - 0.7 m @ 16.3 g/t AuEq (8.1 g/t Au and 5.2% Sb) from 264.7 m
- **0.3 m @ 7.1 g/t AuEq (0.3 g/t Au and 4.3% Sb) from 412.0 m**
- **6.0 m @ 3.2 g/t AuEq (1.1 g/t Au and 1.3% Sb) from 416.0 m (new shoot), including**
 - 0.5 m @ 8.6 g/t AuEq (4.5 g/t Au and 2.6% Sb) from 416.0 m
 - 0.8 m @ 16.6 g/t AuEq (3.7 g/t Au and 8.1% Sb) from 419.4 m

SDDSC042, drilled 40 m above SDDSC045 intersected a very broad zone of mineralisation from 111.9 m – 146.9 m down hole (**36.1 m @ 1.4 g/t AuEq** (1.2 g/t Au, 0.08% Sb no lower cut applied)):

- **14.0 m @ 1.3 g/t AuEq (1.2 g/t Au, 0.03% Sb) from 111.9 m**
 - 0.2 m @ 12.3 g/t AuEq (0.9 g/t Au, 7.21% Sb) from 137.5 m
- **6.3 m @ 4.7 g/t AuEq (4.1 g/t Au, 0.35% Sb) from 137.5 m**
 - 0.6 m @ 16.6 g/t AuEq (16.4 g/t Au, 0.10% Sb) from 143.3 m

SDDSC043 drilled on the Rising Sun shoot 80 m below SDDSC046, and 45 m above MDDSC021 (21.7 m @ 6.2 g/t AuEq) drilled:

- **12.5 m @ 2.4 g/t AuEq (1.1 g/t Au and 0.8% Sb) from 241.0 m including**
 - 0.5 m @ 13.7 g/t AuEq (1.8 g/t Au and 7.6% Sb) from 241.4 m
 - 0.8 m @ 6.2 g/t AuEq (2.6 g/t Au and 2.3% Sb) from 243.1 m
 - 2.8 m @ 4.8 g/t AuEq (3.0 g/t Au and 1.1% Sb) from 248.8 m

SDDSC044 drilled on the Apollo shoot to infill a gap around two “near miss” holes (MDDSC017 and MDDSC027) successfully intersected gold-antimony mineralisation to continue to define continuity in the

Apollo shoot going to depth, highlights include:

- **0.5 m @ 11.3 g/t AuEq (11.3 g/t Au) from 172.5 m**
- **7.6 m @ 8.3 g/t AuEq (3.8 g/t Au and 2.8% Sb) from 242.3 m, including**
 - 1.7 m @ 17.6 g/t AuEq (11.1 g/t Au and 4.1% Sb) from 243.1 m
 - 1.9 m @ 16.6 g/t AuEq (4.1 g/t Au and 7.9% Sb) from 248.0 m
- **0.7 m @ 9.3 g/t AuEq (0.7 g/t Au and 5.5% Sb) from 275.4 m**

SDDSC045 intersected a very broad zone of mineralisation from 97.4 m – 186.8 m downhole (**89.5 m @ 1.9 g/t AuEq** (1.8 g/t Au, 0.04% Sb, no lower cut applied)) coupled with extremely high grades:

- **7.6 m @ 1.6 g/t AuEq (1.6 g/t Au, 0.01% Sb) from 97.4 m**
- **1.4 m @ 3.6 g/t AuEq (2.8 g/t Au, 0.56% Sb) from 126.8 m, including**
 - 0.3 m @ 8.1 g/t AuEq (7.0 g/t Au, 0.71% Sb) from 127.1 m
- **0.3 m @ 5.8 g/t AuEq (4.3 g/t Au, 0.95% Sb) from 131.3 m**
- **11.2 m @ 1.1 g/t AuEq (0.8 g/t Au, 0.14% Sb) from 154.0 m, including**
 - 0.6 m @ 9.9 g/t AuEq (6.5 g/t Au, 2.17% Sb) from 163.4 m
- **8.8 m @ 2.8 g/t AuEq (2.8 g/t Au, 0.01% Sb) from 168.9 m, including**
 - 0.4 m @ 52.5 g/t AuEq (52.4 g/t Au, 0.04% Sb) from 174.7 m
- **3.8 m @ 28.9 g/t AuEq (28.9 g/t Au, 0.01% Sb) from 183.0 m, including**
 - 0.3 m @ 362.6 g/t AuEq (362.5 g/t Au, 0.04% Sb) from 184.3 m

SDDSC046 intersected an extremely high-grade intersection of gold-antimony mineralisation from a new shoot at Rising Sun in a 322 g/t AuEq * m cumulative intersection, highlights include:

- **21.5 m @ 15.0 g/t AuEq (12.2 g/t Au and 1.7% Sb) from 183.6 m including**
 - 0.2 m @ 40.4 g/t AuEq (12.7 g/t Au and 17.5% Sb) from 187.5 m
 - 0.3 m @ 11.2 g/t AuEq (1.1 g/t Au and 6.4% Sb) from 191.3 m
 - 0.6 m @ 19.5 g/t AuEq (0.3 g/t Au and 12.2% Sb) from 193.1 m
 - 0.3 m @ 10.1 g/t AuEq (0.6 g/t Au and 6.0% Sb) from 194.8 m
 - 1.1 m @ 21.0 g/t AuEq (5.2 g/t Au and 10.0% Sb) from 196.8 m
 - 2.1 m @ 121.6 g/t AuEq (115.5 g/t Au and 3.9% Sb) from 199.0 m

SDDSC047 drilled 30 m east of SDDSC049 intersected lower grade mineralisation:

- **10.2 m @ 0.9 g/t AuEq (0.9 g/t Au, 0.01% Sb) from 192.8 m, including**
 - 0.3 m @ 5.1 g/t AuEq (5.1 g/t Au, 0.02% Sb) from 197.8 m

SDDSC049, a 550 m step out along strike to the west of Apollo and 210 m from Rising Sun, and one of the first holes to drill under the most productive historic mining areas (Golden Dyke) at Sunday Creek intersected **48.9 m @ 3.0g/t AuEq** (2.0 g/t Au, 0.64% Sb) from 182 m (no lower cut). Higher grade zones included:

- **1.4 m @ 6.8 g/t AuEq (0.3 g/t Au, 4.09% Sb) from 195.8 m, including**
 - 0.4 m @ 22.97 g/t AuEq (0.7 g/t Au, 14.10% Sb) from 195.8 m
- **13.7 m @ 9.4 g/t AuEq (6.6 g/t Au, 1.79% Sb) from 201.3 m, including**
 - 2.7 m @ 20.9 g/t AuEq (10.4 g/t Au, 6.59% Sb) from 204.4 m
 - 2.3 m @ 27.9 g/t AuEq (24.7 g/t Au, 2.01% Sb) from 211.0 m

SDDSC050 intersected 305.8 m @ 2.4 g/t AuEq (1.6 g/t Au, 0.5% Sb) from 319.2 m (no lower cut). Higher grade zones (3 m @ 0.3 g/t AuEq lower cut) include:

- **29.8 m @ 2.1 g/t AuEq (1.7 g/t Au, 0.3% Sb) from 319.2 m**
- **14.5 m @ 4.9 g/t AuEq (4.2 g/t Au, 0.5% Sb) from 439.8 m**
- **20.0 m @ 4.4 g/t AuEq (2.2 g/t Au, 1.4% Sb) from 475.0 m**
- **5.8 m @ 11.5 g/t AuEq (10.4 g/t Au, 0.7% Sb) from 524.2 m**
- **19.2 m @ 1.3 g/t AuEq (1.1 g/t Au, 0.2% Sb) from 533.0 m**
- **12.6 m @ 4.7 g/t AuEq (2.1 g/t Au, 1.6% Sb) from 561.0 m**
- **13.2 m @ 5.6 g/t AuEq (3.9 g/t Au, 1.1% Sb) from 578.9 m**
- **4.7 m @ 3.2 g/t AuEq (1.0 g/t Au, 1.4% Sb) from 611.0 m**
- **5.0 m @ 36.1 g/t AuEq (26.4 g/t Au, 6.2% Sb) from 620.0 m**

Within the 305.8 m intersection there are **12 high-grade intersections >20 g/t Au, including 5 high-grade intersections >100 g/t Au with assays up to 181.0 g/t Au and 9.7% Sb (196.3 g/t AuEq)** with multiple intersections that contained visible gold:

- **0.4 m @ 63.9 g/t AuEq (59.8 g/t Au, 2.6% Sb) from 326.0 m**
- **0.3 m @ 49.8 g/t AuEq (42.2 g/t Au, 4.9% Sb) from 343.5 m**
- **0.4 m @ 44.5 g/t AuEq (29.6 g/t Au, 9.4% Sb) from 419.2 m**
- **0.4 m @ 114.1 g/t AuEq (100.0 g/t Au, 8.9% Sb) from 444.8 m**
- **0.6 m @ 44.1 g/t AuEq (43.9 g/t Au, 0.1% Sb) from 490.0 m**
- **0.3 m @ 196.3 g/t AuEq (181.0 g/t Au, 9.7% Sb) from 525.3 m**
- **0.3 m @ 41.0 g/t AuEq (40.1 g/t Au, 0.6% Sb) from 549.2 m**
- **0.3 m @ 127.4 g/t AuEq (56.9 g/t Au, 44.6% Sb) from 570.5 m**
- **0.3 m @ 160.6 g/t AuEq (130.0 g/t Au, 19.4% Sb) from 589.0 m**
- **0.4 m @ 158.7 g/t AuEq (119.0 g/t Au, 25.1% Sb) from 620.0 m**
- **0.5 m @ 36.0 g/t AuEq (26.3 g/t Au, 6.2% Sb) from 622.2 m**
- **0.5 m @ 173.5 g/t AuEq (148.5 g/t Au, 15.9% Sb) from 623.4 m**

Better assays from the bottom portion of **SDDSC050**, from 651 m – 923.7 m (end of hole) included:

- **0.3 m @ 54.6 g/t AuEq (54.6 g/t Au, 0.1 %Sb) from 667.1 m**
- **9.0 m @ 7.3 g/t AuEq (7.2 g/t Au, 0.1 %Sb) from 712.0 m including**
 - **1.5 m @ 41.5 g/t AuEq (41.3 g/t Au, 0.1 %Sb) from 713.0 m**
- **4.9 m @ 8.8 g/t AuEq (8.7 g/t Au, 0.1 %Sb) from 835.1 m including**
 - **1.8 m @ 22.8 g/t AuEq (22.7 g/t Au, 0.1 %Sb) from 837.2 m**

Additional Drill Rig Mobilised

A third drill rig was mobilised at the Sunday Creek project during the quarter to increase drill capacity on the project. The third rig allows the Company to drill seven days a week, 12 hours a day over four shifts across the three rigs.

Geological and Scale Comparison to Other Victorian Epizonal Deposits

By the end of the quarter, the Company had drilled and reported 52 drillholes for 13,386.0 m at Sunday Creek since October 2020 and considers Sunday Creek to have the potential to be a significant exploration discovery in Victoria with twenty (20) >100 cumulative grade x m ("AuEq g/t x m") holes intersected to the end of the period. The mineralised footprint at Sunday Creek is large. Historic workings and soil sampling extends the zone more than 10 km beyond drilled areas.

The Company is the freehold landholder of 132.64 hectares that forms the key portion in and around the drilled area at the Sunday Creek Project. 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, minor sandstones metamorphosed to sub-greenschist facies and folded into a set of open NW trending folds. Mineralisation at Sunday Creek is controlled by veining, stibnite-gold-matrix breccias and brittle faults. The immediate host for mineralisation is a zone of intensely altered white mica-pyritic siltstones, and white mica-pyrite-carbonate altered dyke rocks.

As is typical for epizonal deposits like Fosterfield and Costerfield, gold (sometimes visible (Photos 12 – 13)) at Sunday Creek is hosted in quartz and carbonate veins, with a later intense stibnite-bearing vein and breccia overprint. A larger arsenic anomaly is associated with the gold mineralisation, mostly represented by arsenian-pyrite but developing to arsenopyrite-bearing zones with a clear spatial relationship to high-grade gold.

Mineralised shoots at Sunday Creek are formed at the intersection of the sub-vertical to shallower dipping 330 degree striking mineralised veins and a steep east-west striking, north dipping structure formed by dioritic dykes and related intrusive breccias. The dimensions of each shoot will be uncovered with further drilling, but typically:

- In the down plunge orientation (80 degrees towards trend of 020 degrees), high grades show a linear continuity to at least 400 m from surface and remain open.
 - Visible gold in other epizonal deposits (for example Fosterfield and Costerfield) becomes increasingly significant at depth below approximately 800 m, most likely representing the different temperatures of formation of Au-Sb and Au dominant mineralisation.
- 20 m to 30 m wide in the up-dip/down-dip orientation but can blow out to be wider (i.e., around SDDSC033), and;
- Drilling in the cross section of the shoots implies thicknesses of up to 50 m, with higher grades between 20 m and 40 m but further drilling will be required to establish a more accurate average.

Figures 1-3 show the location, and plan and longitudinal views of drill results reported here, Tables 1–2 provide collar and assay data and Photos 1-11 show visible gold found in holes SDDSC049-050.

The true thickness of the mineralised intervals is interpreted to be approximately 60-70% of the sampled thickness. Drill results quoted have a lower cut of 0.3 g/t Au cut over a 3.0 m width, with higher grades reported with a 5 g/t Au cut over 1.0 m applied unless otherwise indicated* where 0.1 g/t Au over 7.0 m was applied for broader intersection through length of mineralised structure.

Critical Metal Epizonal Gold-Antimony Deposits

Sunday Creek is an epizonal gold-antimony deposit formed in the late Devonian period (similar to Fosterville, Costerfield, Redcastle and Whroo), 60 million years later than mesozonal gold systems formed in Victoria (ie: 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 metal, antimony, and Sunday Creek is no exception. Geoscience Australia reported that as at 2019, antimony is a critical metal where China and Russia combined produce approximately 82% of the antimony raw material supply. 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 SXG projects. Antimony alloys with lead and tin which results in improved properties for solders, military applications, 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. For example, antimony is a critical element in the manufacture of lithium-ion batteries and to the next generation of liquid metal batteries that lead to scalable energy storage for wind and solar power.

Gold Equivalent Calculation

SXG 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 54km to the northwest of the project, for processing during WW1. The Costerfield mine corridor, now owned by Mandalay Resources Ltd contains 2 million ounces of equivalent gold (Mandalay Q3 2021 Results), and in 2020 was the sixth highest-grade global underground mine and a top five global producer of antimony.

SXG considers that it is appropriate to adopt the same gold equivalent variables as Mandalay Resources Ltd in its Mandalay Technical Report, 2022 dated 25 March 2022. The gold equivalence formula used by Mandalay Resources was calculated using recoveries achieved at the Costerfield Property Brunswick Processing Plant during 2020, using a gold price of US\$1,700 per ounce, an antimony price of US\$8,500 per tonne and 2021 total year metal recoveries of 93% for gold and 95% for antimony, and is as follows: ***AuEq = Au (g/t) + 1.58 × Sb (%)***.

Queensland Projects

During the quarter there was no significant exploration activities carried out at the Company's Queensland exploration permits.

Corporate

Successful Capital Raise

On 22 November 2022 the Company announced that it had received commitments from institutional and sophisticated investors to raise \$16 million (before costs) at \$0.58 per New Share (**Placement**), which was an 11.5% premium to the 15-day volume-weighted average price ("VWAP") and a 1.7% discount to the last traded price prior to the Placement being announced.

As at 30 November 2022, the Company issued 23.9 million new Shares following receipt of \$13.89 million and the remaining 3.5 million Shares were issued in December 2022. The capital will be used to add additional drill rigs with up to five diamond drill rigs planned (up from three active drill rigs in operation at the end of the quarter), to advance exploration at Sunday Creek.

In accordance with the Placement, an investment of \$110,000 from the Directors of the Company will be subject to shareholder approval to be sought at a general meeting of shareholders in due course.

ESG

Southern Cross Gold has had another busy quarter ensuring we retain impeccable ESG (Environment, Social and Governance) credentials to maintain our social licence to operate.

Safety

- No lost time incidents occurred during the quarter.
- SXG believes the highest risk part of our employee's workday is driving to and from our projects. To reduce this risk, all our field staff completed a 4WD safety driving course to ensure they have the knowledge, skills and strategies to avoid incidents on the road and in the field.

Environment

- SXG continues to rehabilitate all our exploration drill sites to the highest industry standard.
- A baseline sound monitoring survey has commenced at our Sunday Creek project. The study will use the Christmas and New Year period, when the drill rig crews are on their well earned holidays, to measure the ambient noise on the project. This survey will form part of a larger environmental survey aimed at de-risking the project and ensuring that we have minimal impact on the environment and local communities.
- SXG is partnering with our local Landcare group to control noxious weeds around the Sunday Creek project.

Social

SXG maintained its commitment to respectful and meaningful engagement with all stakeholders and to operating with openness and transparency this quarter by:

- Becoming a member of the Diversity Council of Australia.
- Undertaking several community tours of the Sunday Creek project.
- Establishing a Sunday Creek Community Facebook page.
- Employees volunteering at local Landcare events and an open garden day to raise funds for the Clonbinane CFA.
- Drafting a Terms of Reference in conjunction with the Clonbinane Action Group to form a Clonbinane Community Reference Group for the Sunday Creek Project.
- SXG and our primary contractor, Starwest Drilling, donating to local food banks Freedom Care and Love in Action. This money will be used to help vulnerable people in the community during the holiday period.
- Continuing our partnership with Goulburn Options (GO) disability support services (www.goinc.org.au). GO delivered their first shipment of locally made core blocks to the Sunday Creek project during the quarter. Off cuts from the manufacture of our core blocks were used to make Christmas decorations that are for sale at the GO gallery in Seymour.
- Sponsoring the translation of the Taungurung Welcome to Country into the ancient Taungurung language. This translation can be viewed on the SXG home page on our website. SXG would like to thank the Taungurung Language Reference Group for their efforts in making this project possible.
- Mentoring young people in the mining industry. Our female executive staff continued to mentor young people through their involvement in the AusIMM Women in Mining, International Women in Mining and Women in Earth and Environmental Sciences in Australasia.

Governance

- During the quarter, SXG personal underwent training to further align SXG governance with the “Towards Sustainable Mining” initiative (TSM). The TSM is an award-winning accountability framework which helps minerals companies evaluate, manage and communicate their sustainability performance. By adopting the independently verified TSM performance indicators we reinforce our commitment to continuous improvement in safety, environmental and social governance. For more information please go to: <https://www.minerals.org.au/towards-sustainable-mining>

Interests in Mining Tenements

Below is a summary of the mining tenements held by the Company at the end of the quarter:

Mining Tenement	Location	Beneficial Percentage held	Interest acquired/farm-in or disposed/farm-out during the quarter
EL 6163 – Sunday Creek	Victoria, Australia	100%	-
EL 7232 – Sunday Creek	Victoria, Australia	100%	-
RL 6040 – Sunday Creek	Victoria, Australia	100%	
EL 6158 - Whroo	Victoria, Australia	- (*Subject to earn-in)	
EL 6212 – Whroo	Victoria, Australia	- (*Subject to earn-in)	
EL 7205 - Whroo	Victoria, Australia	- (*Subject to earn-in)	
EL 7209 – Whroo	Victoria, Australia	- (*Subject to earn-in)	
EL 7237 – Whroo	Victoria, Australia	- (*Subject to earn-in)	
EL 7238 – Whroo	Victoria, Australia	- (*Subject to earn-in)	
RL 2019 – Whroo	Victoria, Australia	- (*Subject to earn-in)	
ELA 7653 – Whroo	Victoria, Australia	- (*Subject to earn-in)	
EL 5546 - Redcastle	Victoria, Australia	**70%	
EL 7498 – Redcastle	Victoria, Australia	**70%	
EL 7499 – Redcastle	Victoria, Australia	**70%	
EPM 26940 – Mt Isa	Queensland, Australia	100%	
EPM 27022 – Mt Isa	Queensland, Australia	100%	
EPM 27025 – Mt Isa	Queensland, Australia	100%	
EPM 26481 – Mt Isa	Queensland, Australia	100%	
EPM 27625 – Mt Isa	Queensland, Australia	100%	
EPM 27626 – Mt Isa	Queensland, Australia	100%	

* **Whroo joint venture** - A subsidiary of the Company, Mawson Victoria Pty Ltd, is party to an Option and Joint Venture Agreement with Nagambie Resources Limited for the Whroo Joint Venture tenements. In meeting \$2,500,000 of exploration commitments and \$250,000 cash payments over a 4-year period set under the Farm-in Agreements by 2 December 2024, Mawson Victoria Pty Ltd will have a 60% economic interest in those tenements. Upon Mawson Victoria Pty Ltd earning a 60% interest, either party may elect by notice to the other to form a joint venture (“JV”) under which the percentage ownership of each of Nagambie Resources Limited and Mawson Victoria Pty Ltd will be 40% and 60%, respectively.

Should the parties not elect to form a 40/60% JV, Mawson Victoria Pty Ltd will then have the option to earn an additional 10% interest in the Optioned Property (for an aggregate 70% interest) by incurring an additional A\$1.5M of exploration expenditures on or before the end of year 6 (cumulative A\$4.0M in years 1 to 6). Once Mawson Victoria Pty Ltd earns a 70% interest, a JV between the parties will be automatically formed. Nagambie Resources Limited may then contribute its 30% ownership with further exploration expenditures or, if it chooses to not contribute, dilute its interest. Should Nagambie Resources Limited’s interest be reduced to less

than 5.0%, it will be deemed to have forfeited its interest in the JV to Mawson Victoria Pty Ltd in exchange for a 1.5% net smelter return royalty ("NSR") on gold revenue.

Should Nagambie Resources Limited be granted the NSR, Mawson Victoria Pty Ltd will have the right to acquire the NSR for A\$4,000,000. As of this date, Mawson Victoria Pty Ltd has met its minimum first year commitments and is working towards meeting its second-year commitment by 2 December 2022.

**** Redcastle Joint Venture** - A subsidiary of the Company, Mawson Victoria Pty Ltd, is party to an Option and Joint Venture Agreement with Nagambie Resources Limited for the Redcastle Joint Venture tenements.

In meeting \$1,000,000 of exploration commitments over a 5-year period set under the Farm-in Agreements by 25 March 2025, the consolidated entity will have a 70% economic interest in those tenements. Once the consolidated entity earns a 70% economic interest, a joint venture between the parties will be formed. Nagambie Resources Limited may then contribute its 30% share of further exploration expenditures or, if it chooses to not contribute, dilute its interest.

Should Nagambie Resource Limited's interest be reduced to less than 5%, it will be deemed to have forfeited its interest in the joint venture to the Company in exchange for a 1.5% net smelter return royalty ("NSR") on gold revenue. Should Nagambie Resources Limited be granted the NSR, the Company will have the right to acquire the NSR for \$4,000,000 per property. As of this date, the Company has earned 70% and the companies are proceeding to form a joint venture.

Additional Information

The table below compares the Company's actual expenditure against the 2 year Use of Funds table contained in the Company's IPO Prospectus dated 17 March 2022:

Use of funds as contained in the Prospectus	2 Year Use of Funds as contained in the Prospectus	Actual amount spent to date
Sunday Creek exploration	\$3,910,200	\$2,317,218
Whroo exploration	\$550,250	\$57,440
Redcastle exploration	\$1,204,950	\$40,857
Mt Isa exploration	\$500,000	\$47,052
Freehold land purchase and capital items	\$2,000,000	\$1,833,571
Admin and corporate	\$1,925,000	\$1,065,581
Costs of the Offers	\$889,600	\$863,526*
Remaining working capital	\$313,300	-
Total	\$11,293,000	\$6,225,245

* Costs of the Offer will be split between equity and profit and loss in the statutory financial reports.

Appendix 5B related party payments

Amounts included in section 6.1 of the accompanying Appendix 5B relate to Directors fees and superannuation payments for the November 2022 quarter.

– Ends –

This announcement has been authorised for release by the Board of SXG.

Competent Person Statement

Information in this report that relates to new exploration results contained in this report is based on information compiled by Michael Hudson, a Fellow of the Australasian Institute of Mining and Metallurgy. He is MD for Southern Cross Gold Ltd. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Michael Hudson has consented to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Certain information in this announcement that relates to prior exploration results is extracted from the Independent Geologist's Report dated 16 March 2022 which was issued with the consent of the Competent Person, Mr Terry C. Lees. The report is included the Company's prospectus dated 17 March 2022 which was released as an announcement to ASX on 12 May 2022 and is available at www2.asx.com.au under code "SXG". The Company confirms that it is not aware of any new information or data that materially affects the information related to exploration results included in the original market announcement. The Company confirms that the form and context of the Competent Persons' findings in relation to the report have not been materially modified from the original market announcement.

Figure 1: Location of SXG Victorian projects

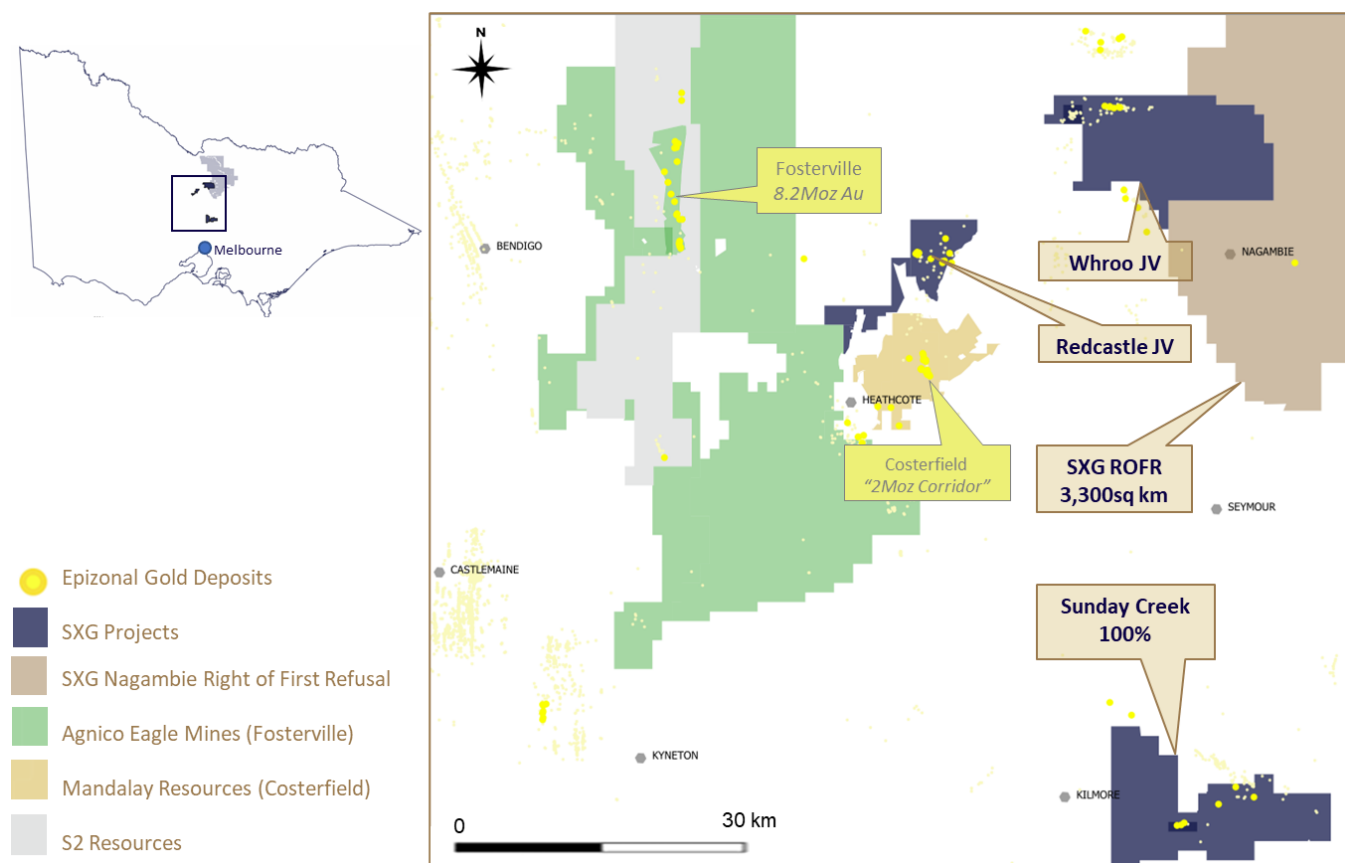


Figure 2: Sunday Creek plan view showing a selection of drillholes for results reported in this announcement, as well as drillholes reported prior to this quarter and pending holes.

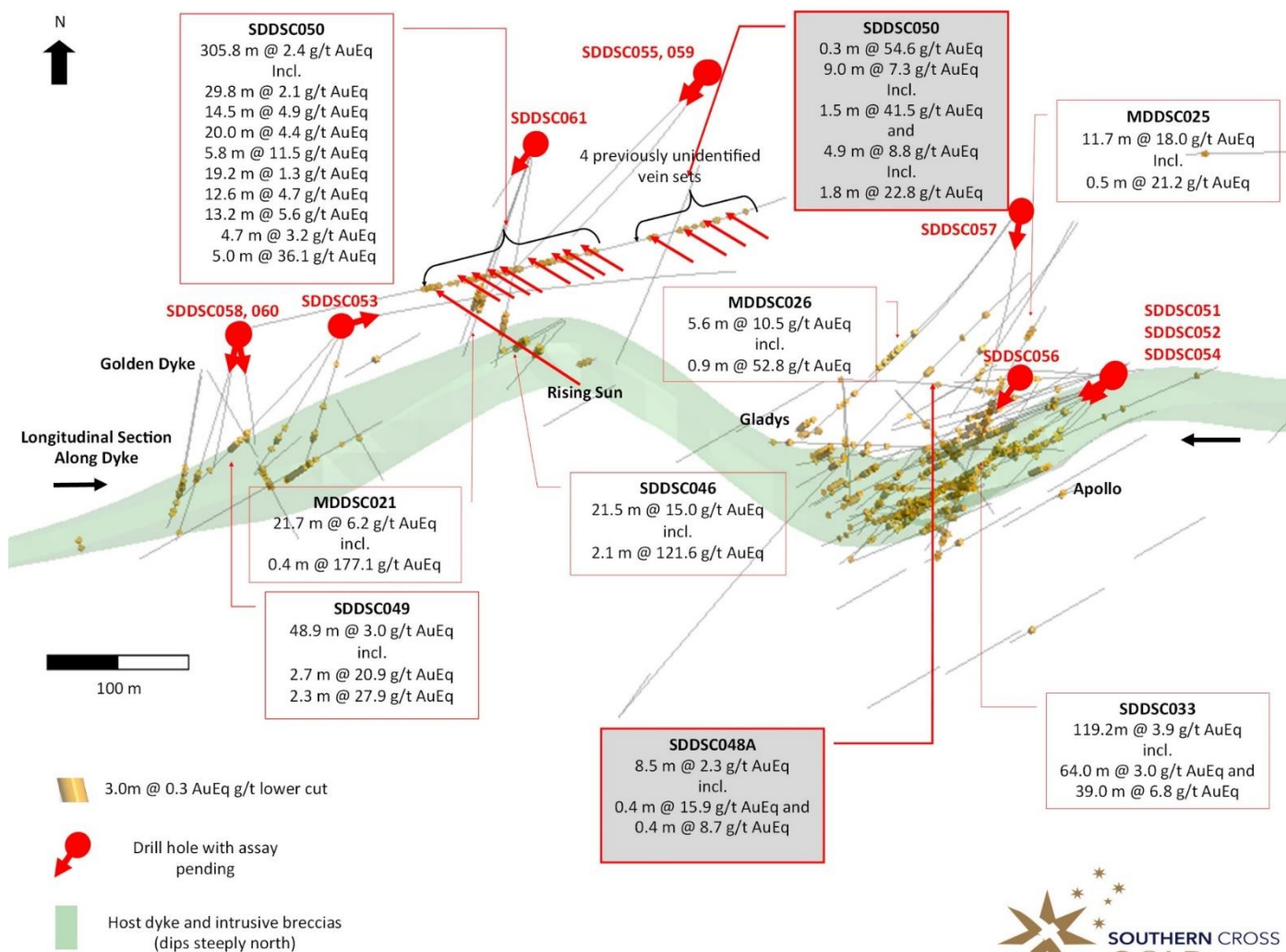


Figure 3: Sunday Creek east-west longitudinal section looking towards 000, along the trend of the dyke/structure showing individual shoots defined to date. Also, drillholes reported prior this quarter shown.

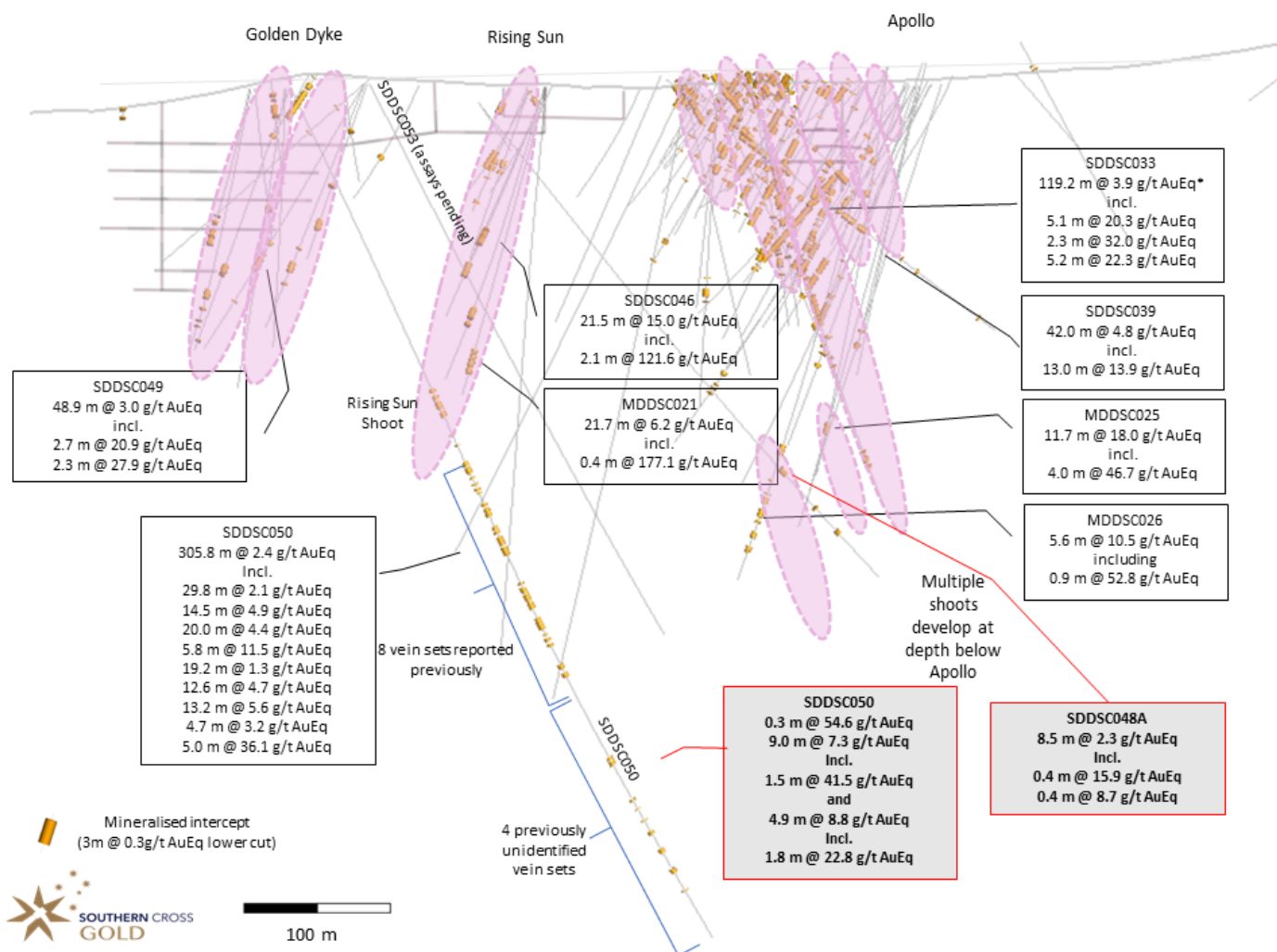


Photo 1: SDDSC049 211.35 m, field of view 60mm, showing visible gold in yellow circles within quartz, carbonate and stibnite vein in altered metasediment.



Photo 2: SDDSC049 211.9 m, field of view 20 mm, with visible gold within quartz.



Photo 3: SDDSC049 212.4 m, field of view 60mm, showing visible gold in yellow circles within quartz, carbonate and stibnite vein with altered dioritic dyke on margin of vein.



Photo 4: SDDSC050 419.4 m showing visible gold in yellow circles within quartz, carbonate and stibnite vein in altered metasediment. Scale bar in mm.

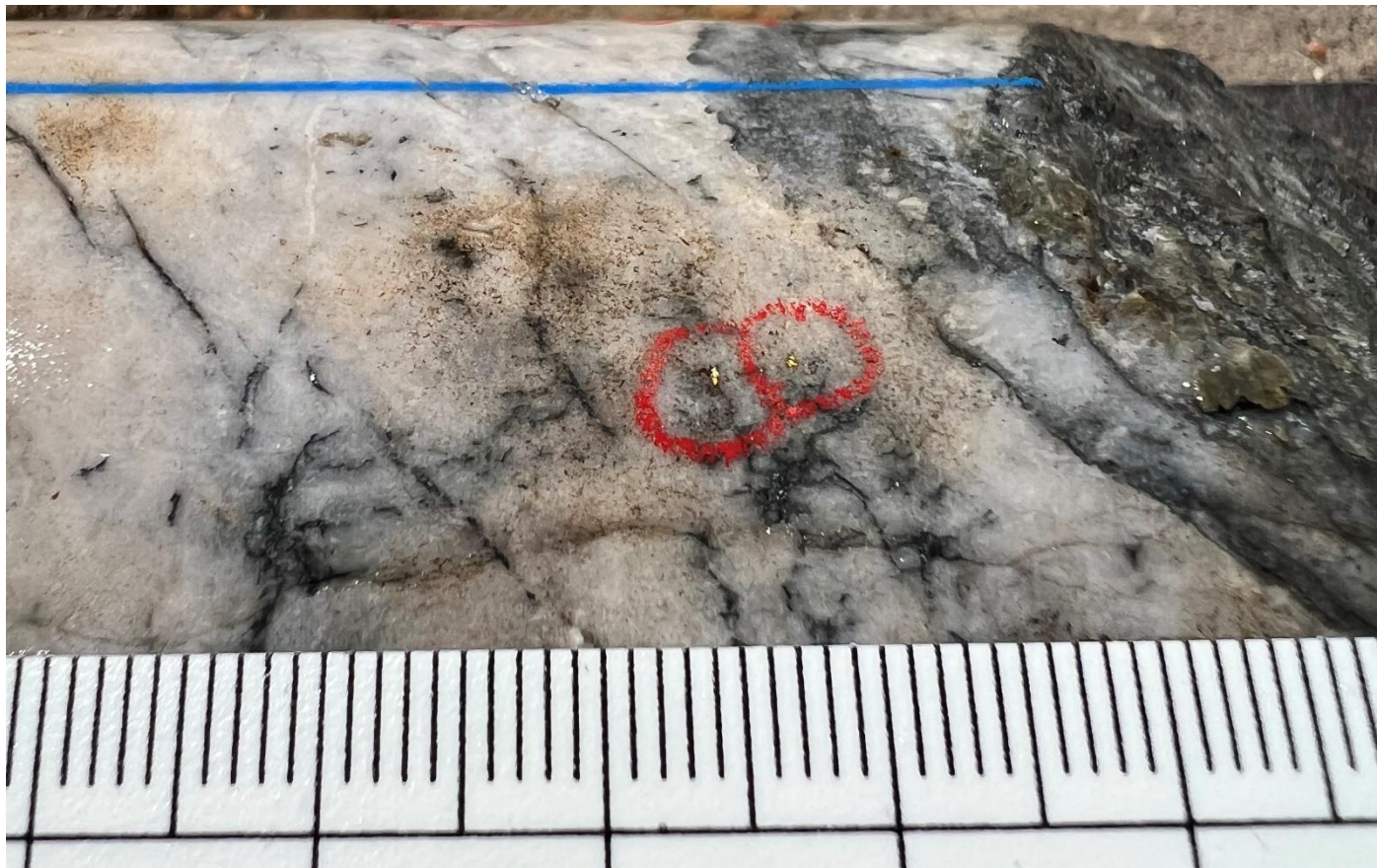


Photo 5: SDDSC050 525.3 m with multiple visible gold areas within quartz and stibnite. Scale bar in mm.

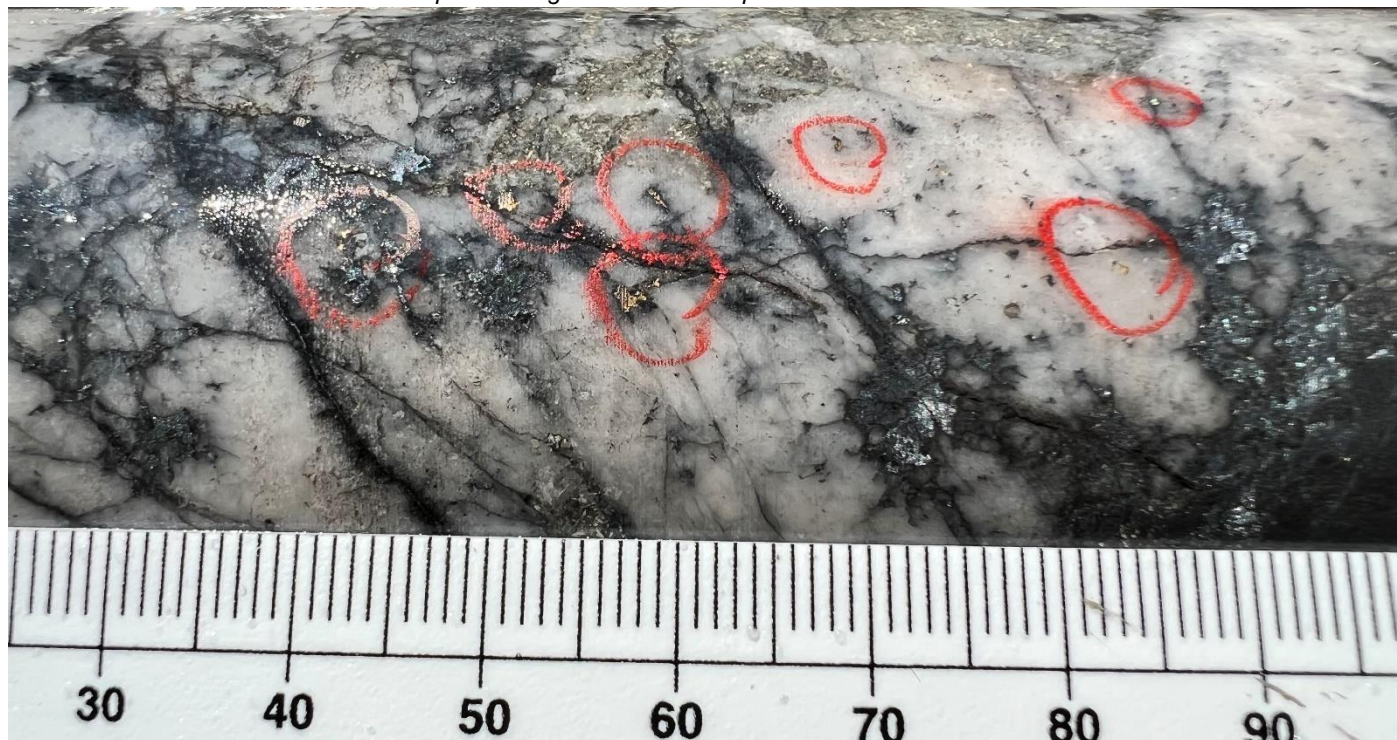


Photo 6: *SDDSC050 620.2 m, with visible gold within quartz and stibnite. Scale bar in mm.*

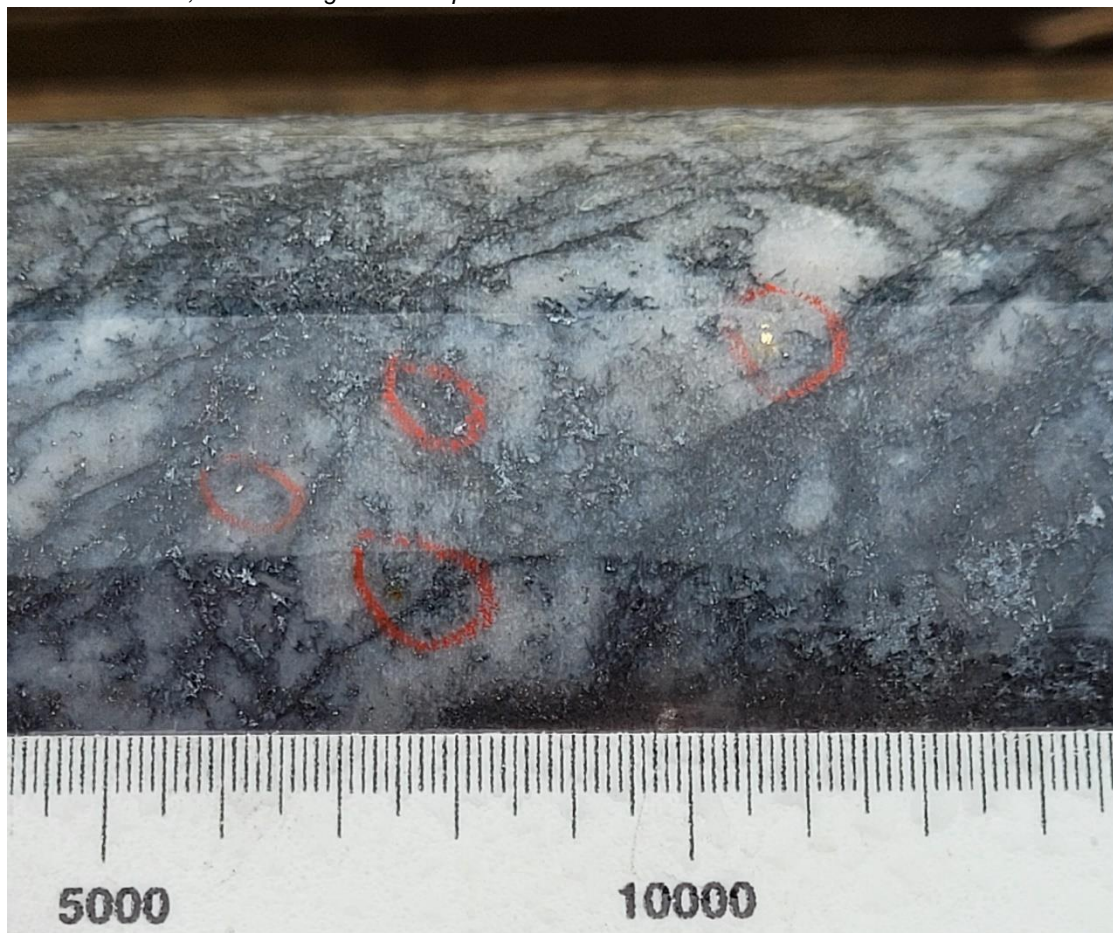


Photo 7: *SDDSC050 623.7 m, with visible gold within quartz. Scale bar in mm.*



Photo 8: SDDSC050 713.9 m showing visible gold within quartz, carbonate and stibnite vein hosted in an altered metasediment. Field of view 7 mm.

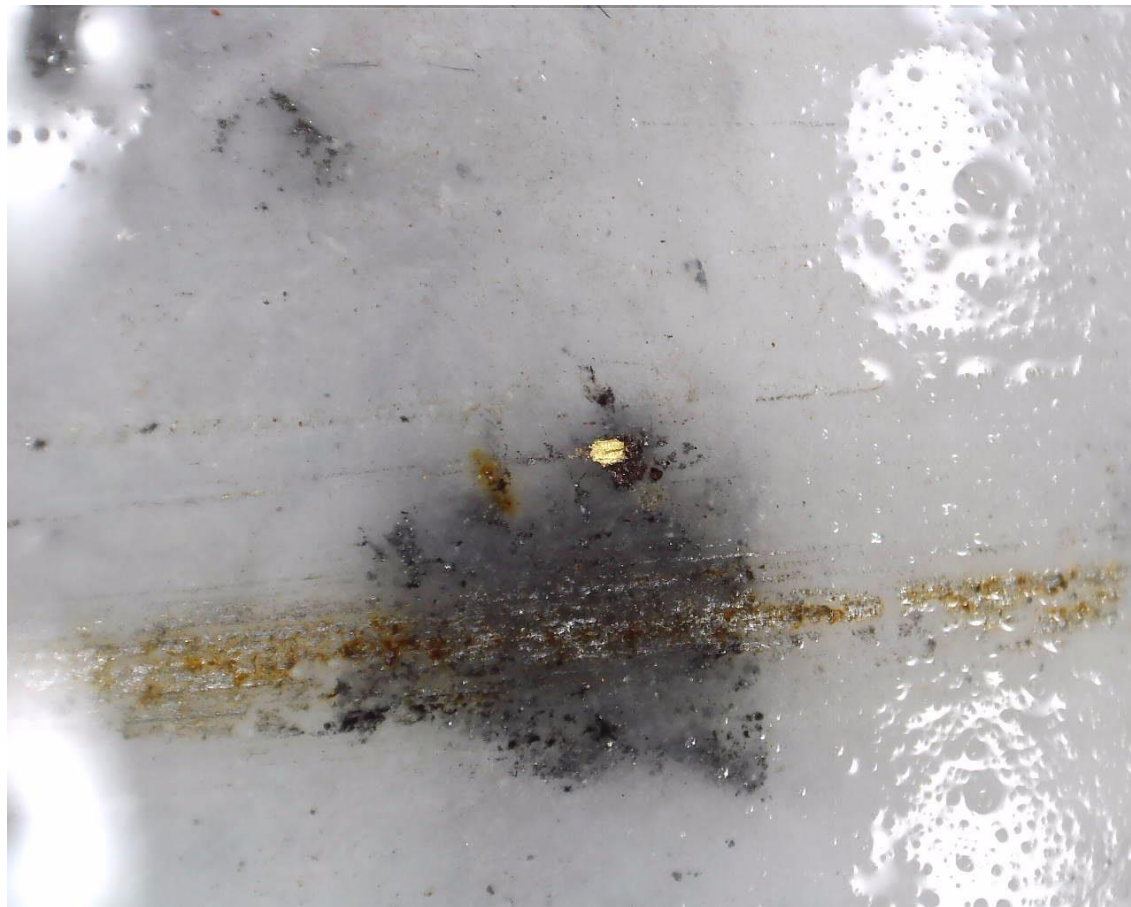


Photo 9: *SDDSC050 713.9 m showing visible gold associated with and adjacent to pyrite veinlets within quartz carbonate vein. Field of view 7 mm.*



Photo 10: SDDSC050 713.9 m showing visible gold along pyrite and arsenopyrite veinlets within quartz carbonate vein. Field of view 7 mm.

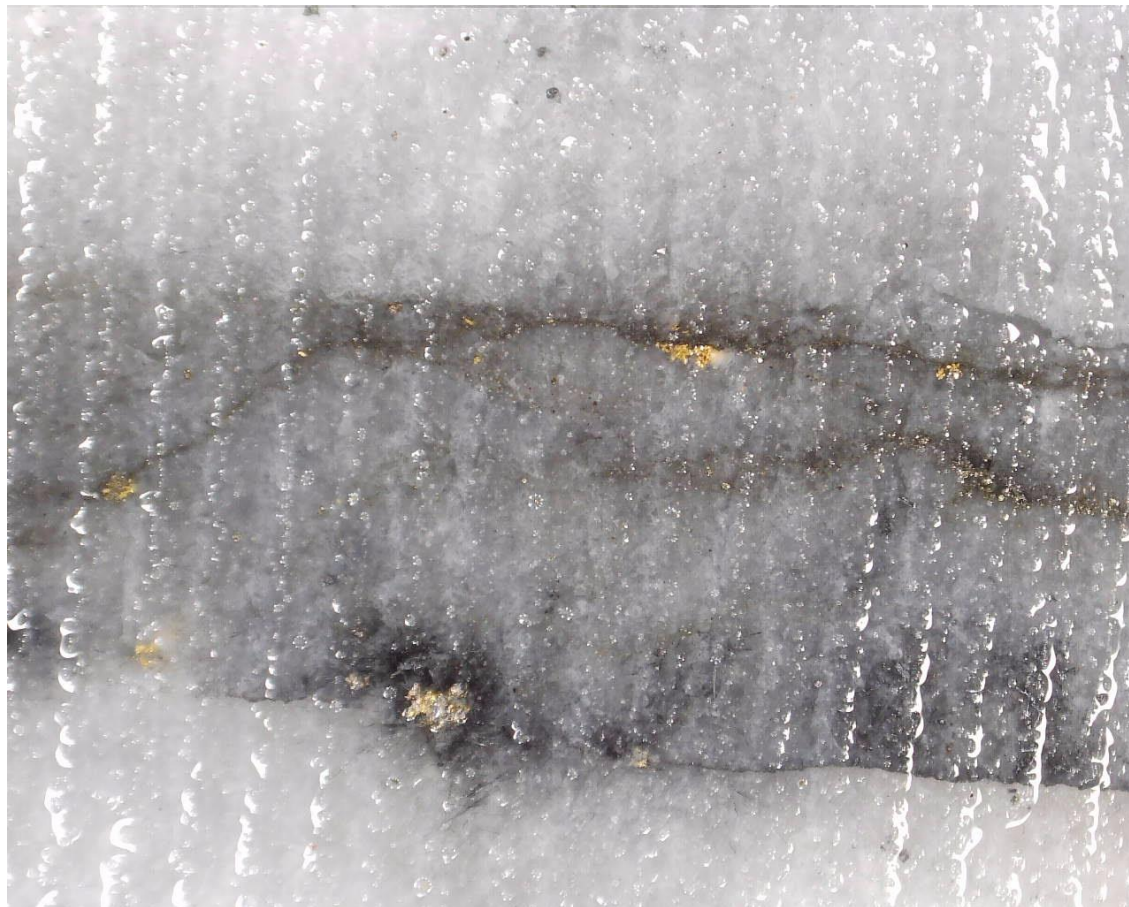


Photo 11: *SDDSC050 713.9 m showing fine visible gold associated with arsenopyrite within quartz carbonate vein. Field of view 7 mm.*

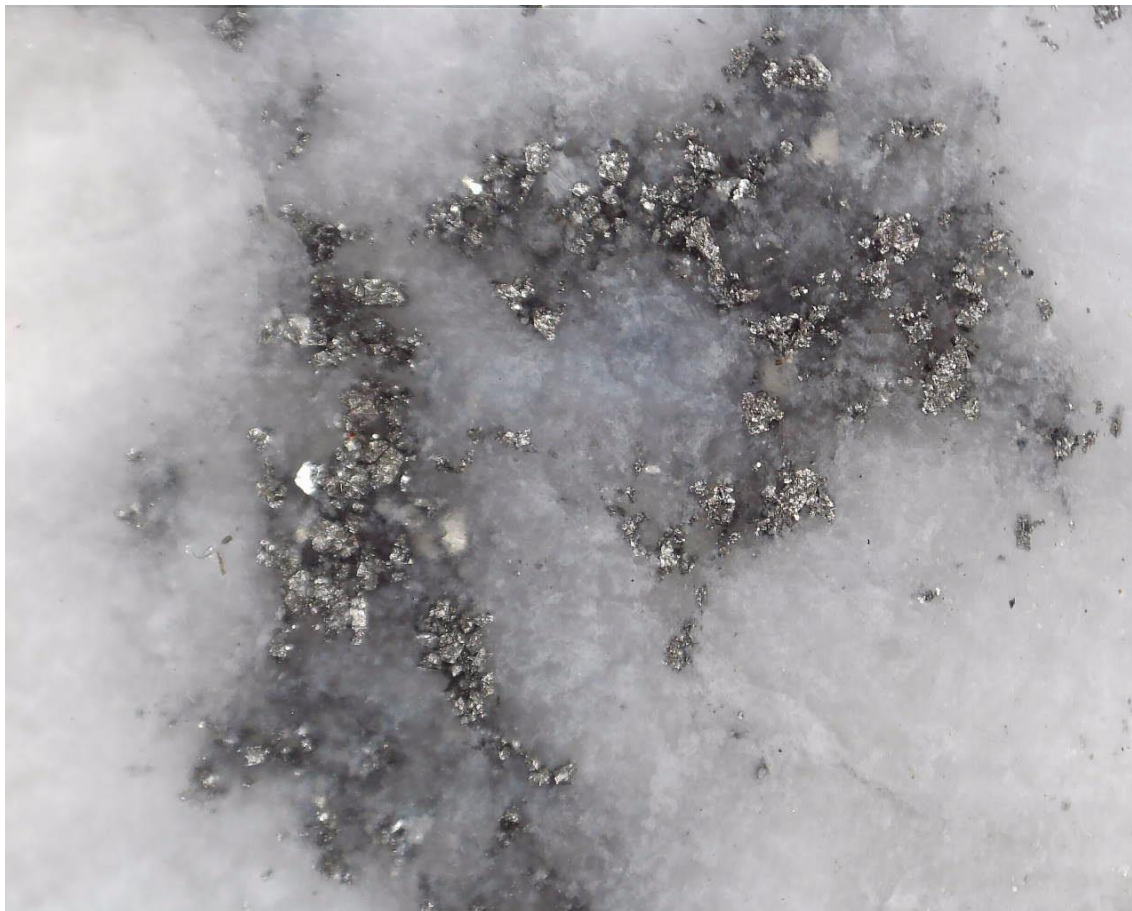


Photo 12: SDDSC050 core photo of tray 190 (621.13 m – 625.64 m) showing high-grade stibnite (antimony) mineralisation associated with gold in thin quartz-carbonate veins and stockworks.

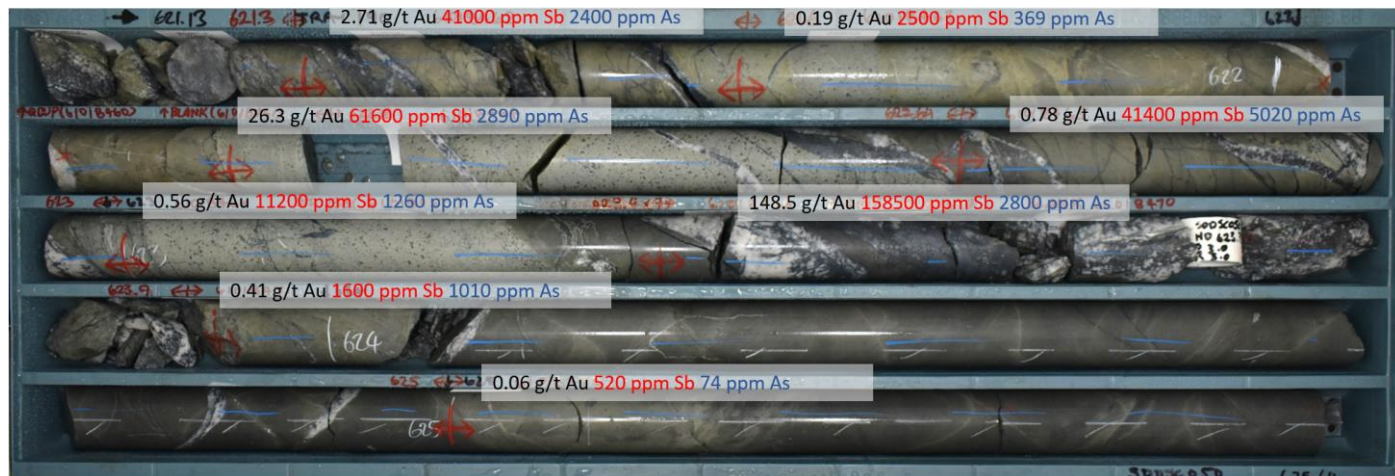


Photo 13: SDDSC050 core photo of tray 222 (757.9 m – 761.23 m) showing gold mineralisation associated with very low stibnite (antimony) and arsenic mineralisation in thick quartz-carbonate veins.

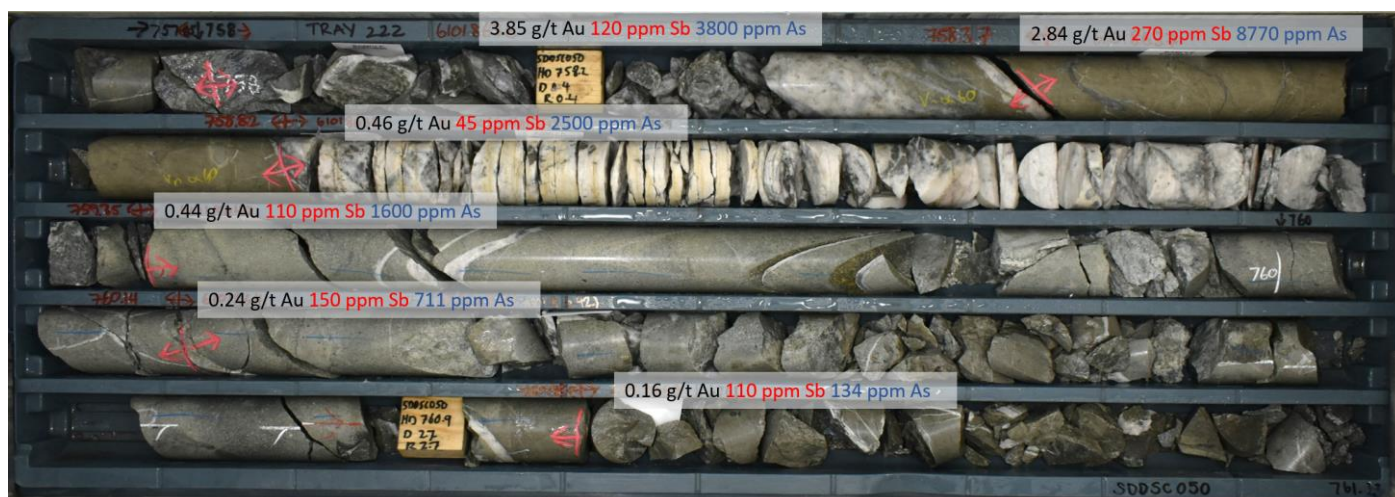


Table 1: Drill collar summary table for drillholes with assays released in this quarterly report.

Hole_ID	Hole Size	Depth (m)	Prospect	East	North	Elevation	Azimuth	Plunge
				GDA94_Z55	GDA94_Z55			
SDDSC037	HQ	420	Gladys	331111.8	5867975.3	319.3	216.1	-60.1
SDDSC038	HQ	401.9	Apollo	330965.3	5867725.3	314.5	63.9	-37.2
SDDSC039	HQ	323	Apollo	331172	5867842	306.3	249	-57
SDDSC040	HQ	472.2	Apollo	331049.7	5867715	323.6	16.2	-62.9
SDDSC041	HQ	174	Rising Sun	330776.9	5867890.5	295.4	221	-67
SDDSC042	HQ	250.5	Apollo	331019.3	5867839.9	299.3	137.5	-61.6
SDDSC043	HQ	323.4	Rising Sun	330753	5868022.7	294.5	198	-61.6
SDDSC044	HQ	338.9	Apollo	330977	5867847.6	296.7	91.6	-63.9
SDDSC045	HQ	237.3	Apollo	331019	5867840.2	299.4	139	-69.8
SDDSC046	HQ	240	Rising Sun	330753.4	5868022	294.6	188.6	-47.2
SDDSC047	HQ	260.8	Golden Dyke	330613.1	5867886	300	209.1	-60.7
SDDSC048	HQ	62.6	Apollo	330814.3	5867599	295.7	36.8	-49.4
SDDSC049	HQ	308	Golden Dyke	330615.8	5867886.4	300.2	218.4	-54.6
SDDSC050	HQ	923.7	Rising Sun	330538.6	5867885.4	295.5	77	-63.5

Table 2: Tables of mineralised drill hole intersections in this report using three intersection criteria

5.0 g/t AuEq cutoff over a maximum of 1m

Drill Hole	from	to	width	Au g/t	Sb %	AuEq g/t
SDDSC038	98.5	99.3	0.8	0.3	13.3	21.3
SDDSC038	101.7	103.0	1.3	0.1	5.4	8.6
SDDSC038	142.4	142.7	0.3	3.6	15.5	28.1
SDDSC038	148.0	148.3	0.3	11.4	4.0	17.7
SDDSC038	149.6	152.3	2.7	12.9	2.6	17.1
SDDSC038	195.8	197.2	1.4	12.5	0.2	12.8
SDDSC038	217.8	218.4	0.6	1.7	3.0	6.4
SDDSC038	235.0	236.9	1.9	5.1	2.3	8.7
SDDSC038	238.0	238.2	0.2	8.2	1.2	10.0
SDDSC038	240.6	240.9	0.3	3.0	1.8	5.8
SDDSC038	306.3	306.9	0.6	0.9	17.4	28.3
SDDSC039	78.9	79.3	0.4	1.4	3.8	7.3
SDDSC039	194.8	195.1	0.3	2.2	3.0	7.0
SDDSC039	197.6	200.8	3.2	13.1	3.0	17.8
SDDSC039	202.0	203.9	1.8	43.2	11.4	61.2
SDDSC040	116.9	117.4	0.5	4.1	1.9	7.1
SDDSC040	120.8	125.8	5.0	6.5	0.1	6.7
SDDSC040	130.2	130.7	0.5	21.8	0.9	23.2
SDDSC040	244.6	245.0	0.4	14.3	1.6	16.8

SDDSC040	251.8	252.7	0.8	13.9	2.0	17.1
SDDSC040	255.3	255.7	0.3	7.9	1.3	9.9
SDDSC040	264.7	265.3	0.7	8.1	5.2	16.3
SDDSC040	412.0	412.3	0.3	0.3	4.3	7.1
SDDSC040	416.0	416.5	0.5	4.5	2.6	8.6
SDDSC040	419.4	420.2	0.8	3.7	8.1	16.6
SDDSC042	137.5	137.7	0.2	0.9	7.2	12.3
SDDSC042	140.3	143.8	3.5	6.7	0.2	6.9
SDDSC043	241.4	241.9	0.5	1.8	7.6	13.7
SDDSC043	243.1	243.9	0.8	2.6	2.3	6.2
SDDSC043	248.8	251.6	2.8	3.0	1.1	4.8
SDDSC044	172.5	172.9	0.5	11.3	0.0	11.3
SDDSC044	243.1	244.7	1.6	11.1	4.1	17.6
SDDSC044	248.0	249.9	1.8	4.1	7.9	16.6
SDDSC044	275.4	276.1	0.7	0.7	5.5	9.3
SDDSC045	127.1	127.4	0.3	7.0	0.7	8.1
SDDSC045	131.3	131.5	0.3	4.3	1.0	5.8
SDDSC045	163.4	164.0	0.6	6.5	2.2	9.9
SDDSC045	174.7	175.1	0.4	52.4	0.0	52.5
SDDSC045	184.3	184.6	0.3	362.5	0.0	362.6
SDDSC046	187.5	187.7	0.2	12.7	17.5	40.4
SDDSC046	191.3	191.6	0.3	1.1	6.4	11.2
SDDSC046	193.1	193.6	0.6	0.3	12.2	19.5
SDDSC046	194.8	195.1	0.3	0.6	6.0	10.1
SDDSC046	196.8	197.9	1.1	5.2	10.0	21.0
SDDSC046	199.0	201.1	2.1	115.5	3.9	121.6
SDDSC047	197.8	198.0	0.3	5.1	0.0	5.1
SDDSC049	195.8	196.2	0.4	0.7	14.1	23.0
SDDSC049	204.4	207.1	2.7	10.4	6.6	20.9
SDDSC049	211.0	213.3	2.3	24.7	2.0	27.9
SDDSC049	255.6	256.0	0.4	2.0	3.9	8.1
SDDSC050	326.0	326.3	0.4	59.8	2.6	63.9
SDDSC050	334.0	335.0	1.0	5.2	1.7	7.9
SDDSC050	343.5	343.9	0.3	42.2	4.9	49.8
SDDSC050	399.2	399.9	0.7	4.5	2.2	8.0
SDDSC050	419.2	419.7	0.4	29.6	9.4	44.5
SDDSC050	441.9	442.2	0.3	6.9	0.3	7.4
SDDSC050	444.8	445.8	0.9	49.1	5.9	58.4
SDDSC050	464.4	464.8	0.4	18.2	1.6	20.8
SDDSC050	469.1	469.4	0.3	0.2	4.9	7.8
SDDSC050	487.0	487.9	0.9	1.0	2.6	5.1

SDDSC050	490.0	490.9	0.9	33.2	0.1	33.4
SDDSC050	492.1	494.0	1.9	2.8	10.7	19.7
SDDSC050	513.6	513.9	0.3	0.3	31.4	49.9
SDDSC050	525.3	525.6	0.3	181.0	9.7	196.3
SDDSC050	549.2	549.6	0.3	40.1	0.6	41.0
SDDSC050	568.9	570.8	1.9	11.8	8.4	25.1
SDDSC050	579.8	580.1	0.3	5.4	8.1	18.1
SDDSC050	583.0	583.3	0.3	14.9	4.3	21.6
SDDSC050	585.5	585.8	0.3	4.9	3.0	9.5
SDDSC050	589.0	590.0	1.0	40.9	9.1	55.3
SDDSC050	613.0	615.7	2.7	1.4	2.1	4.8
SDDSC050	620.0	623.9	3.9	33.7	7.9	46.1
SDDSC050	667.1	667.4	0.3	54.6	0.1	54.6
SDDSC050	713.0	714.5	1.5	41.3	0.1	41.5
SDDSC050	837.2	839.0	1.8	22.7	0.1	22.8

0.3 g/t lower cutoff over a maximum of 3m

Drill Hole	from	to	width	Au g/t	Sb %	AuEq g/t
SDDSC037	271.7	272.0	0.3	0.7	0.0	0.7
SDDSC037	301.4	301.9	0.5	0.3	0.0	0.3
SDDSC037	344.0	347.5	3.5	0.2	0.1	0.3
SDDSC037	358.2	359.8	1.6	0.6	0.0	0.6
SDDSC037	363.0	364.0	1.0	1.6	0.0	1.6
SDDSC037	368.6	369.6	1.0	0.1	0.6	1.1
SDDSC038	17.0	18.0	1.0	0.7	0.0	0.7
SDDSC038	24.0	25.6	1.6	1.3	0.0	1.4
SDDSC038	51.8	53.9	2.1	1.7	0.2	2.0
SDDSC038	92.0	109.6	17.6	0.9	1.2	2.7
SDDSC038	113.9	117.4	3.5	0.5	0.0	0.6
SDDSC038	120.7	124.0	3.3	0.4	0.0	0.4
SDDSC038	130.0	131.0	1.0	2.3	0.0	2.3
SDDSC038	141.0	152.8	11.8	3.6	1.2	5.5
SDDSC038	171.6	172.5	0.9	1.0	0.0	1.0
SDDSC038	195.8	197.2	1.4	12.5	0.2	12.8
SDDSC038	209.2	212.7	3.5	0.4	0.1	0.5
SDDSC038	215.8	218.4	2.6	0.9	0.7	2.1
SDDSC038	221.0	222.6	1.6	0.5	0.2	0.8
SDDSC038	224.6	230.0	5.4	0.7	0.1	0.8
SDDSC038	234.0	243.5	9.5	1.9	0.7	3.0
SDDSC038	287.0	288.0	1.0	0.3	0.0	0.3
SDDSC038	294.7	295.1	0.4	0.3	0.0	0.3

SDDSC038	305.5	307.8	2.3	0.3	5.1	8.3
SDDSC038	380.0	382.0	2.0	0.7	0.1	0.8
SDDSC039	72.6	73.6	1.0	0.4	0.1	0.5
SDDSC039	78.9	83.0	4.1	0.4	0.5	1.1
SDDSC039	101.4	101.8	0.4	0.6	0.0	0.6
SDDSC039	166.0	166.8	0.8	0.3	0.0	0.4
SDDSC039	169.6	187.0	17.4	1.0	0.1	1.1
SDDSC039	194.0	207.0	13.0	10.0	2.5	13.9
SDDSC039	212.0	212.4	0.4	2.6	0.2	2.9
SDDSC039	296.0	296.8	0.8	0.1	2.9	4.7
SDDSC040	2.0	12.0	10.0	0.5	0.0	0.5
SDDSC040	28.0	40.0	12.0	0.5	0.0	0.5
SDDSC040	103.0	112.5	9.5	0.5	0.0	0.6
SDDSC040	116.0	132.8	16.8	3.2	0.2	3.4
SDDSC040	201.0	202.0	1.0	0.5	0.0	0.5
SDDSC040	216.0	217.0	1.0	0.6	0.0	0.6
SDDSC040	224.0	226.0	2.0	0.5	0.0	0.5
SDDSC040	243.2	261.0	17.9	2.3	0.3	2.7
SDDSC040	264.2	275.2	11.0	0.9	0.3	1.4
SDDSC040	291.3	292.0	0.7	0.3	0.0	0.3
SDDSC040	310.0	311.0	1.0	1.1	0.0	1.1
SDDSC040	318.0	320.0	2.0	2.0	0.5	2.8
SDDSC040	410.7	413.5	2.8	0.1	1.0	1.6
SDDSC040	416.0	422.0	6.0	1.1	1.3	3.2
SDDSC040	425.5	428.5	3.0	0.5	0.1	0.7
SDDSC041	72.0	79.4	7.3	0.6	0.1	0.7
SDDSC041	82.5	86.0	3.6	0.6	0.3	1.0
SDDSC041	129.7	130.1	0.4	0.9	0.0	0.9
SDDSC042	111.9	125.9	14.0	1.2	0.0	1.3
SDDSC042	137.5	143.8	6.3	4.1	0.4	4.7
SDDSC042	167.0	167.5	0.5	0.6	0.0	0.6
SDDSC042	177.0	178.0	1.0	0.5	0.0	0.5
SDDSC043	241.4	253.5	12.1	1.1	0.8	2.4
SDDSC043	257.7	261.4	3.7	0.3	0.0	0.3
SDDSC044	4.7	5.7	1.0	0.3	0.0	0.3
SDDSC044	171.2	172.9	1.8	3.4	0.0	3.4
SDDSC044	242.3	249.9	7.6	3.8	2.8	8.3
SDDSC044	256.3	257.0	0.8	1.0	0.5	1.7
SDDSC044	265.0	266.4	1.4	0.1	0.5	0.9
SDDSC044	273.7	276.1	2.4	0.4	1.6	3.0
SDDSC045	97.4	105.0	7.6	1.6	0.0	1.6

SDDSC045	126.8	128.1	1.3	2.8	0.6	3.6
SDDSC045	131.3	131.5	0.3	4.3	1.0	5.8
SDDSC045	138.8	139.1	0.3	0.5	0.0	0.5
SDDSC045	154.0	165.2	11.2	0.8	0.1	1.1
SDDSC045	168.9	177.7	8.8	2.8	0.0	2.8
SDDSC045	184.3	186.1	1.8	59.1	0.0	59.2
SDDSC046	183.6	205.1	21.5	12.2	1.7	15.0
SDDSC047	177.0	178.6	1.6	0.4	0.0	0.4
SDDSC047	183.2	183.8	0.7	0.3	0.0	0.3
SDDSC047	192.8	203.0	10.2	0.9	0.0	0.9
SDDSC047	215.0	216.9	1.9	0.5	0.0	0.5
SDDSC049	182.0	186.0	4.0	0.4	0.1	0.6
SDDSC049	190.1	191.0	0.9	0.2	0.1	0.3
SDDSC049	195.8	197.2	1.4	0.3	4.1	6.8
SDDSC049	201.3	215.0	13.7	6.6	1.8	9.4
SDDSC049	218.4	219.3	0.9	1.5	0.1	1.7
SDDSC049	251.0	252.0	1.0	3.9	0.0	3.9
SDDSC049	255.6	256.0	0.4	2.0	3.9	8.1
SDDSC050	205.3	206.1	0.9	0.3	0.0	0.3
SDDSC050	315.4	316.0	0.6	0.3	0.0	0.3
SDDSC050	319.2	349.0	29.8	1.7	0.3	2.1
SDDSC050	367.0	368.0	1.0	0.2	0.1	0.4
SDDSC050	378.0	379.0	1.0	0.4	0.0	0.4
SDDSC050	393.3	408.7	15.4	0.5	0.3	1.0
SDDSC050	412.6	414.4	1.7	0.9	0.1	1.1
SDDSC050	419.2	430.2	11.0	1.3	0.5	2.1
SDDSC050	439.8	454.3	14.5	4.2	0.5	4.9
SDDSC050	458.7	459.1	0.5	0.3	0.1	0.4
SDDSC050	464.4	472.2	7.8	1.2	0.3	1.8
SDDSC050	475.0	495.0	20.0	2.2	1.4	4.4
SDDSC050	502.5	503.1	0.6	0.0	0.2	0.3
SDDSC050	513.6	513.9	0.3	0.3	31.4	49.9
SDDSC050	519.6	520.5	0.9	0.1	0.3	0.5
SDDSC050	524.2	530.0	5.8	10.4	0.7	11.5
SDDSC050	533.0	552.2	19.2	1.1	0.2	1.3
SDDSC050	561.0	573.6	12.6	2.1	1.6	4.7
SDDSC050	578.9	592.0	13.2	3.9	1.1	5.6
SDDSC050	595.8	596.6	0.9	0.2	0.1	0.4
SDDSC050	611.0	615.7	4.7	1.0	1.4	3.2
SDDSC050	620.0	625.0	5.0	26.4	6.2	36.1
SDDSC050	667.1	667.4	0.3	54.6	0.1	54.6

SDDSC050	712.0	721.0	9.0	7.2	0.1	7.3
SDDSC050	758.0	760.1	2.1	1.5	0.0	1.6
SDDSC050	768.3	769.8	1.5	0.8	0.0	0.8
SDDSC050	781.0	782.0	1.0	0.6	0.0	0.6
SDDSC050	790.7	796.9	6.2	0.4	0.0	0.5
SDDSC050	802.7	806.7	4.0	0.2	0.0	0.2
SDDSC050	812.8	818.0	5.2	0.6	0.1	0.7
SDDSC050	835.1	840.0	4.9	8.7	0.1	8.8
SDDSC050	859.0	860.0	1.0	0.3	0.0	0.3

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Southern Cross Gold Ltd

ABN

70 652 166 795

Quarter ended ("current quarter")

30 November 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(304)	(523)
	(e) administration and corporate costs	(166)	(469)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(470)	(992)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(60)	(60)
	(d) exploration & evaluation	(1,410)	(1,998)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,470)	(2,058)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	13,890	13,890
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(910)	(955)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	38	38
3.10	Net cash from / (used in) financing activities	13,018	12,973

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,791	7,946
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(470)	(992)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,470)	(2,058)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	13,018	12,973

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	17,869	17,869

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	17,869	6,791
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	17,869	6,791

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(44)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(470)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,410)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,880)
8.4 Cash and cash equivalents at quarter end (item 4.6)	17,869
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	17,869
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.50
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

30 December 2022

Date:

The Board of Directors

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.