

REPORT ON ACTIVITIES & APPENDIX 5B FOR THE QUARTER ENDED 28 FEBRUARY 2023

31 March 2023

Melbourne, Australia — Southern Cross Gold Ltd (“SXG” or the “Company”) (ASX: SXG) is pleased to report on its activities for the quarter ended 28 February 2023.

HIGHLIGHTS

Sunday Creek Project

- Drilling at Sunday Creek continued to deliver exceptional results with six holes reported with the highlight being the release of SDDSC050 early in the quarter, 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

- 10.7 m @ 4.8 g/t AuEq (3.9 g/t Au, 0.6 %Sb) from 88.5 m in SDDSC052
- 19.5 m @ 1.9 g/t AuEq (1.7 g/t Au, 0.1 %Sb) from 166.5 m in SDDSC052
- 11.6 m @ 7.5 g/t AuEq (6.4 g/t Au, 0.7 %Sb) from 209.4 m in SDDSC052

Rising Sun

- 18.6 m @ 4.1 g/t AuEq (1.2 g/t Au, 1.8 %Sb) from 388.5 m in SDDSC055
- 5.1 m @ 2.8 g/t AuEq (1.7 g/t Au, 0.7% Sb) from 417.9 m in SDDSC055
- 14.0 m @ 1.5 g/t AuEq (0.9 g/t Au, 0.4% Sb) from 307.0 m in SDDSC053

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.

SOUTHERN CROSS GOLD LTD

Level 21, 459 Collins Street, Melbourne Vic 3000 Australia
Justin Mouchacca - Company Secretary
p: +61 3 8630 3321 e: jm@southerncrossgold.com.au
Nicholas Mead - Investor Relations
p: +61 415 153 122 e: info@southerncrossgold.com.au

ABN: 70 652 166 795
ASX Code: SXG
Issued Capital: 183.8M fully paid shares

HIGHLIGHTS continued.....

- A fourth drill rig was brought on site and operational subsequent to the end of the quarter to drill test the Tonstal – Western Consols trend located 7.5 km to the northeast of the main drill area.

Corporate

- Commencement of operations at new core shed in Kilmore

OHS

- One reported Lost Time Injury 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 ("Clonbinane"), Mawson Victoria Pty Ltd ("Mawson Victoria") and Mawson Queensland Pty Ltd ("Mawson Queensland") 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 21 >100 AuEq g/t x m holes intersected at period end. Mineralisation at the Golden Dyke to Apollo drill area remains open at depth and along strike.

Subsequent to the end of the period, the Company commenced drilling at the Tonstal prospect, 7.5 km north-east of the Golden Dyke to Apollo zone. This represents the first ever drilling along a 10 km mineralised trend at Sunday Creek that extends beyond the Golden Dyke to Apollo drill area which is defined by historic workings and soil sampling and offers potential future upside.

The Company reported six holes for the period (SDDSC050-55). 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.

Early in the quarter, the Company released the remaining 273 m (33%) of SDDSC050, the previous 67% was reported on [21 November 2022](#), which identified four new and separate mineralised zones containing **assays up to 95.6 g/t Au** and with multiple visible gold intersections (photos 1-3), 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 4-5).

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.

Drill holes SDDSC051 and SDDSC052 were drilled as 40 m step outs to test the most easterly extensions of the project at the Apollo prospect below historic mining areas from the 1880's. The holes are located 500 m east of drillhole SDDSC050 discussed above. Unlike SDDSC050, were drilled from the NE to SW at a high angle to both the high-grade NW vein set and the breccia dyke host. Therefore, by definition, holes drilled in this orientation were expected to intersect zones of mineralisation over shorter intervals than SDDSC050.

SDDSC051 was drilled parallel to SDDSC052 which intersected three separate high-grade veins sets (Figure 2). The same three veins sets were also observed in SDDSC051, in this case with anomalous arsenic and low levels of gold. Therefore, the hole was considered a near miss. The development of gold bearing zones is restricted to the 50 m to 100 m wide host dyke breccia, with near miss intersections outside of this zone now able to be identified and traced towards higher grades, such as those located in SDDSC052.

Drill hole SDDSC053 was designed as a 150 m up-dip hole from SDDSC050 at Rising Sun, 100 m up dip from SDDSC055 (discussed below). The hole intersected **the lower grade margin of three veins sets** (Figures 2-5). The hole was drilled too far north of the Rising Sun shoot and only tested the northern margins of the host breccia dyke and exited the host position as a consequence.

SDDSC054, considered to be a near-miss hole as defined by geochemical (arsenic) and alteration (sericite-pyrite) vectors, is located 25 m east of SDDSC052 at Apollo. The hole interested thin and low-grade mineralisation on the most easterly extents of the Apollo area.

Drill hole SDDSC055 was designed as a cross hole drilled from the NE to SW across the upper levels of SDDSC050 and 90 m below MDDSC021 (21.7 m @ 6.2 g/t AuEq (4.7g/t Au, 1.0% Sb) from 274.7 m). It was the first of six planned NE-SW oriented drillholes that are to be drilled across the trace of SDDSC050 from 400 m to 800 m to constrain the position of the host breccia dyke which will allow deeper drilling in an east-west direction below SDDSC050 to be better targeted. The hole intersected mineralisation up to 60 m above and 40 m east of SDDSC050 in the plane of the Rising Sun structure, highlighting the undulating nature of the dyke host rock, suggesting a thickening or bulging of the host structure at depth. Also noted were the high antimony grades of up to 31.4% Sb.

Sunday Creek now contains 21 drill holes > 100 g/t AuEq x m cumulative intersections.

Drill Hole Results

Better assays from the bottom portion of **SDDSC050**, from 651 m – 923.7 m (end of hole) that were reported during the quarter 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

Drillhole SDDSC051 was considered to be a near-miss hole located 25 m to 30 m SE of SDDSC052.

Drillhole SDDSC052 was designed as a 40 m step-out on the most easterly extensions of the drilled area at Sunday Creek at Apollo to extend the strike of mineralisation and intersected **three separate veins sets** (Figure 2) with higher grade zones including:

- **10.7 m @ 4.8 g/t AuEq** (3.9 g/t Au, 0.6 %Sb) from 88.5 m including:
 - **0.3 m @ 20.2 g/t AuEq** (20.2 g/t Au, 0.0 %Sb) from 88.5 m
 - **0.4 m @ 95.0 g/t AuEq** (73.2 g/t Au, 13.8 %Sb) from 96.3 m
- **19.5 m @ 1.9 g/t AuEq** (1.7 g/t Au, 0.1 %Sb) from 166.5 m including:
 - **0.3 m @ 33.0 g/t AuEq** (33.0 g/t Au, 0.0 %Sb) from 172.9 m
 - **0.7 m @ 6.1 g/t AuEq** (3.7 g/t Au, 1.5 %Sb) from 175.9 m
- **11.6 m @ 7.5 g/t AuEq** (6.4 g/t Au, 0.7 %Sb) from 209.4 m including:
 - **3.4 m @ 24.8 g/t AuEq** (21.2 g/t Au, 2.3 %Sb) from 210.2 m

Drill hole SDDSC053, which drilled parallel to and 140 m above SDDSC050, intersected **the lower grade margin of three veins sets** (Figures 2-5) as it was drilled too far north of the Rising Sun shoot and skimmed the northern margins of the host breccia dyke, exiting the host position as a consequence. Better results are:

- **10.4 m @ 1.5 g/t AuEq** (0.7 g/t Au, 0.5% Sb) from 270.6 m
- **14.0 m @ 1.5 g/t AuEq** (0.9 g/t Au, 0.4% Sb) from 307.0 m, including:
 - **0.4 m @ 35.9 g/t AuEq** (18.0 g/t Au, 11.4% Sb) from 317.5 m
- **11.0 m @ 1.0 g/t AuEq** (0.6 g/t Au, 0.3 %Sb) from 400.5 m

Drillhole SDDSC054 was considered to be a near-miss hole located 25 m east of SDDSC052. It is the most easterly hole reported at Apollo to date and intersected:

- **1.6 m @ 3.1 g/t AuEq** (2.4 g/t Au, 0.4% Sb) from 140.0 m and
- **0.7 m @ 2.1 g/t AuEq** (2.1 g/t Au, 0.0% Sb) from 207.0 m

Drill hole SDDSC055 was the first cross hole drilled to test the upper levels across hole SDDSC050 and successfully demonstrated significant scale, grade and continuity of mineralisation around SDDSC050. Gold and antimony mineralisation was intersected up to 60 m above and 40 m east of SDDSC050 in the plane of the Rising Sun shoot, indicating a thickening or bulging of the host structure at depth. Better

results from SDDSC055 are:

- **18.6 m @ 4.1 g/t AuEq** (1.2 g/t Au, 1.8 %Sb) from 388.5 m including:
 - **0.9 m @ 25.0 g/t AuEq** (4.1 g/t Au, 13.2% Sb) from 388.5 m
 - **0.4 m @ 59.3 g/t AuEq** (9.8 g/t Au, 31.4% Sb) from 392.0 m
 - **2.1 m @ 11.5 g/t AuEq** (4.7 g/t Au, 4.3% Sb) from 400.4 m and
 - **0.3 m @ 8.3 g/t AuEq** (5.1 g/t Au, 2.0% Sb) from 405.9 m
- **5.1 m @ 2.8 g/t AuEq** (1.7 g/t Au, 0.7% Sb) from 417.9 m including:
 - **0.2 m @ 26.8 g/t AuEq** (12.6 g/t Au, 9.0% Sb) from 417.9 m and
 - **0.6 m @ 10.4 g/t AuEq** (7.9 g/t Au, 1.6% Sb) from 420.8 m

Additional Drill Rig Mobilised and Update on Current Drilling

A fourth drill rig was brought on site and operational subsequent to the end of the quarter to drill test the Tonal – Western Consols trend located 7.5 km to the northeast of the main drill area. In total, a 2,500 m regional drill program is planned for this area over the current quarter as part of the broader 30,000 m program for calendar year 2023.

Drilling with three rigs is in progress at Sunday Creek at the Golden Dyke, Rising Sun and Apollo prospects. Twelve holes (SDDSC056-67) are being geologically processed and analysed, with four holes (SDDSC068-70 and SDDTS001) still in drill progress.

Geological and Scale Comparison to Other Victorian Epizonal Deposits

The Company considers Sunday Creek to have the potential to be a significant exploration discovery in Victoria with 21 >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 and is defined by historic workings and soil sampling that extends the zone more than 10 km beyond drilled areas reported during the quarter.

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 Fosterville and Costerfield, gold (sometimes visible (photos 1-3)) 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 Fosterville 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.

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: **$AuEq = Au (g/t) + 1.58 \times Sb (\%)$** .

Based on the latest Costerfield calculation and given the similar geological styles and historic toll treatment of Sunday Creek mineralisation at Costerfield, SXG considers that a **$AuEq = Au (g/t) + 1.58 \times Sb (\%)$** is appropriate to use for the initial exploration targeting of gold-antimony mineralisation at Sunday Creek.

Queensland Projects

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

Corporate

Commencement of operations at new core shed

During the quarter the Company commenced a lease over a core storage, core cutting and office facility in Kilmore. The new shed is located 20 kms from the Sunday Creek Project and will improve the efficiency and management of the movement of core samples from drill site to assay lab. Previously, the movement of core from the Sunday Creek property to cutting facility and assay lab in Bendigo, and core shed outside of Nagambie involved multiple re-handling and hundreds of kilometres of transportation which will now be greatly reduced, leading to results coming faster to investors, cost savings, as well as greatly reducing the environmental impact of the process.

ESG

Environment

- A baseline sound study has been completed at the Sunday Creek Project.
- During the quarter several projects were completed to reduce the amount of project traffic going past the houses on Hibberd's Lane. This includes the design and partial completion of a new entry for the project and the installation of a new water pipeline to significantly reduce water tanker traffic. The pipeline has also been fitted with taps for firefighting purposes.
- SXG employed an experienced Land Manager who is local to the Clonbinane area to manage our land holding and to help implement our environmental monitoring and Landcare initiatives.

Safety

- During the quarter SXG reported one Lost Time Injury and because of this injury new safety systems, policies, training and support services have been implemented to greatly reduce the risk of this form of injury occurring in the future.
- As the company has substantially grown during this quarter, we have implemented new human resources software that not only manages payroll, employee onboarding, productivity and talent development but also provides us with a learning management system and safety reporting system. In addition, all SXG employees now have access to an Employee Assistance Program that offers confidential 24/7 support for the mental wellbeing of both employees and their direct families.

Community

- SXG has a new core shed and office in Kilmore, 20 minutes from the Sunday Creek drill area. Our new facility provides our workforce with a safer and more productive environment to log and process core. It also means that we have an office close to the project to show the community our commitment to working, living, and buying local.

- The inaugural Clonbinane Community Reference Group (CCRG) meeting was held at the Clonbinane Community Hall. This is a joint SXG and Clonbinane Community Action Group (CCAG) initiative. The CCRG seeks to formally engage the community that resides around the Sunday Creek Project to enhance and strengthen relationships with key stakeholders and help facilitate information sharing to improve the project's outcomes.
- SXG staff volunteered and had a wonderful day at the Clonbinane Clean Up Challenge that was sponsored by the Mitchell Shire Council as part of their Safer Together Project.

Governance

- SXG is currently undertaking a gap analysis for the implementation of the Towards Sustainable Mining Initiative. [Towards Sustainable Mining](#) (TSM), a globally recognised accountability framework which supports minerals companies to evaluate, manage and communicate their sustainability performance.

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	\$3,514,927
Whroo exploration	\$550,250	\$89,880
Redcastle exploration	\$1,204,950	\$83,390
Mt Isa exploration	\$500,000	\$74,652
Freehold land purchase and capital items	\$2,000,000	\$2,011,810
Admin and corporate	\$1,925,000	\$1,658,757
Costs of the Offers	\$889,600	\$863,526*
Remaining working capital	\$313,300	-
Total	\$11,293,000	\$8,296,942

* 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 February 2023 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 undertaken 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 in 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

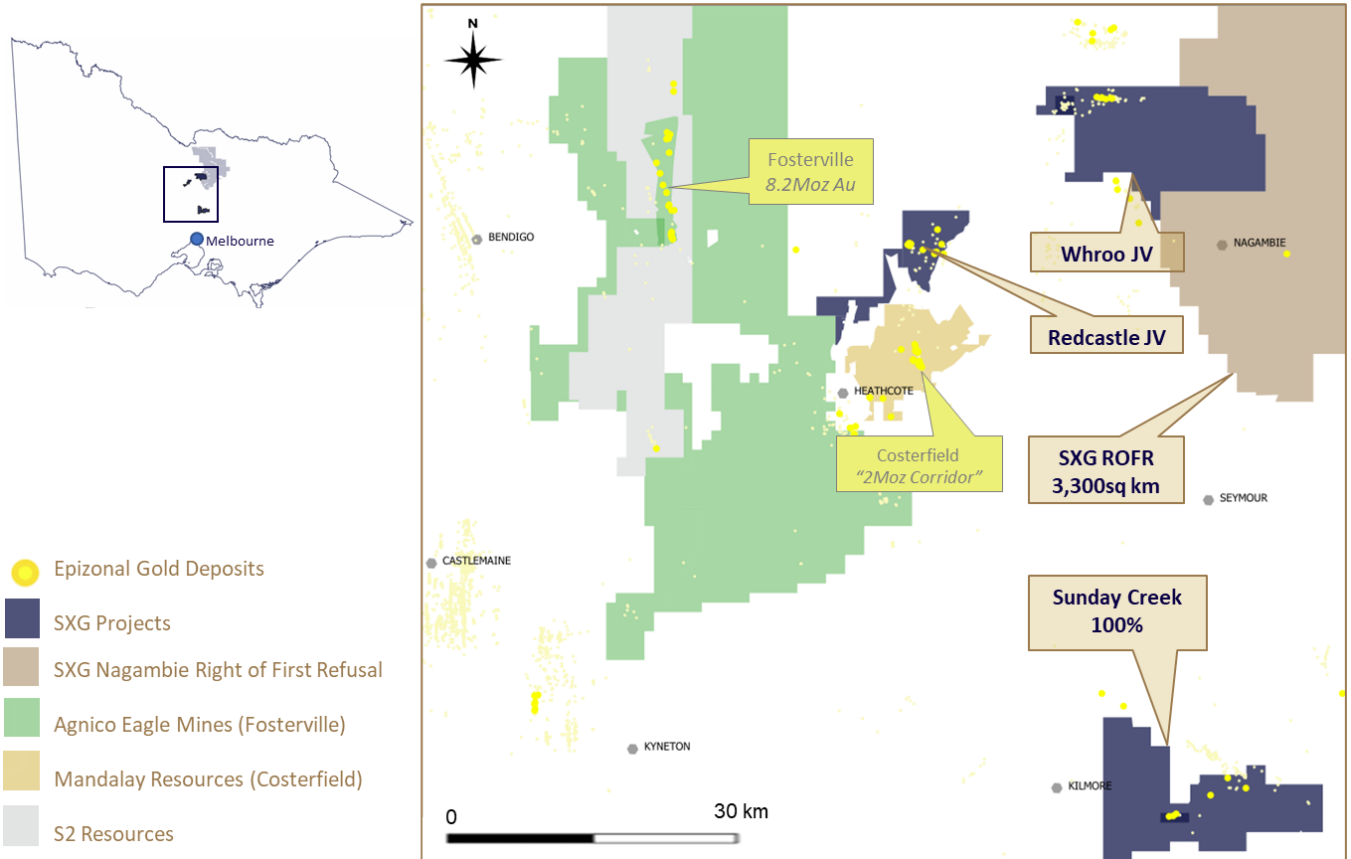


Figure 2: Sunday Creek cross section (30m thickness) in plane of SDDSC052 looking towards 340 showing individual NW striking vein sets (coloured polygons) and prior drillholes.

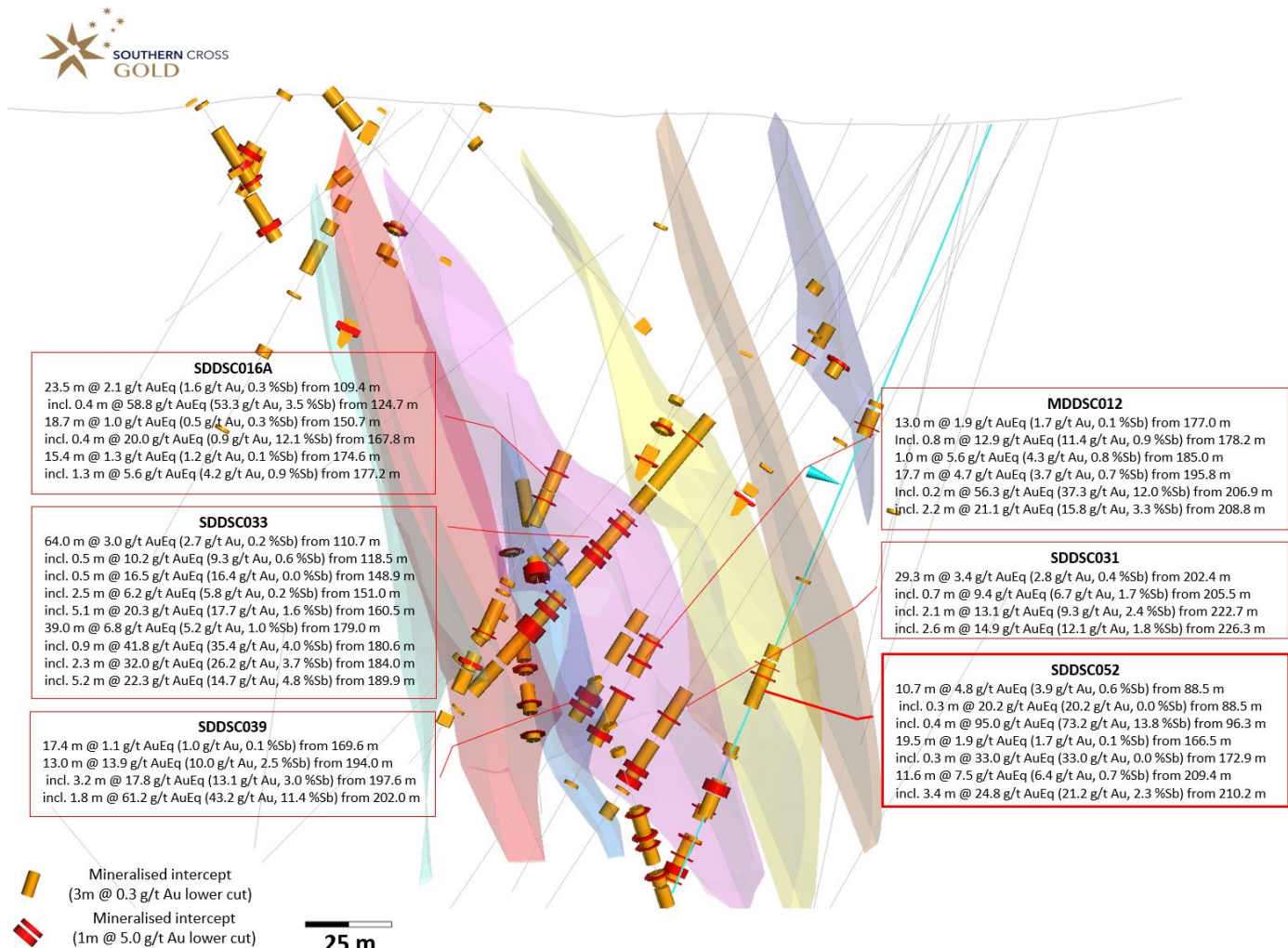


Figure 3: Sunday Creek plan view showing a selection of drillholes for results reported in this quarter, as well as drillholes reported prior to this quarter and pending holes.ⁱ

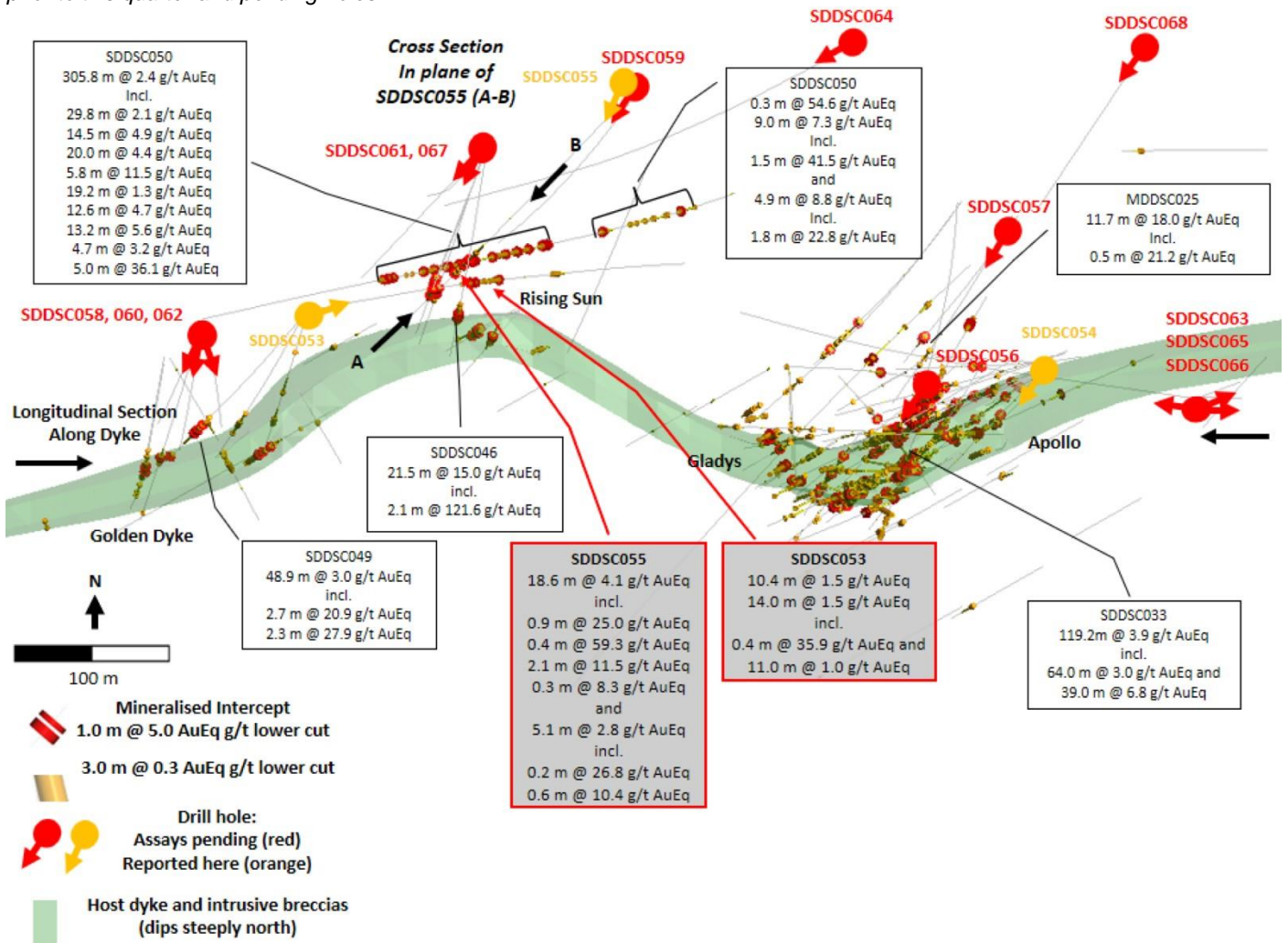


Figure 4: Sunday Creek east-west longitudinal section looking towards 000, along the trend of the dyke/structure showing individual shoots defined to date. Shown are a selection of drillholes for results reported in this quarter, as well as drillholes reported prior to this quarter.

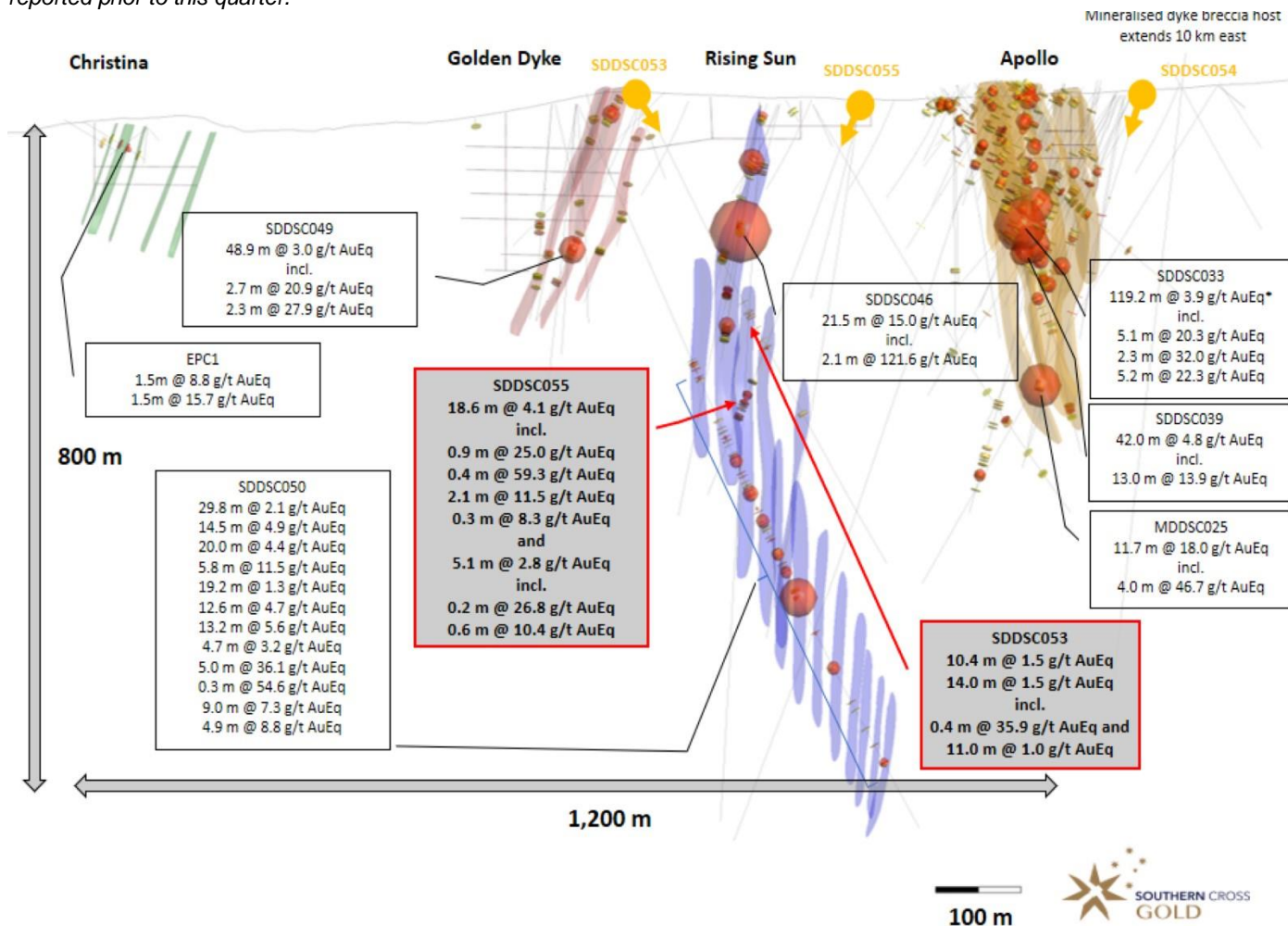


Figure 5: Sunday Creek cross section (50 m thickness) in plane of SDDSC055 looking towards 310 showing individual NW striking vein sets (coloured polygons) and prior reported drillholes.

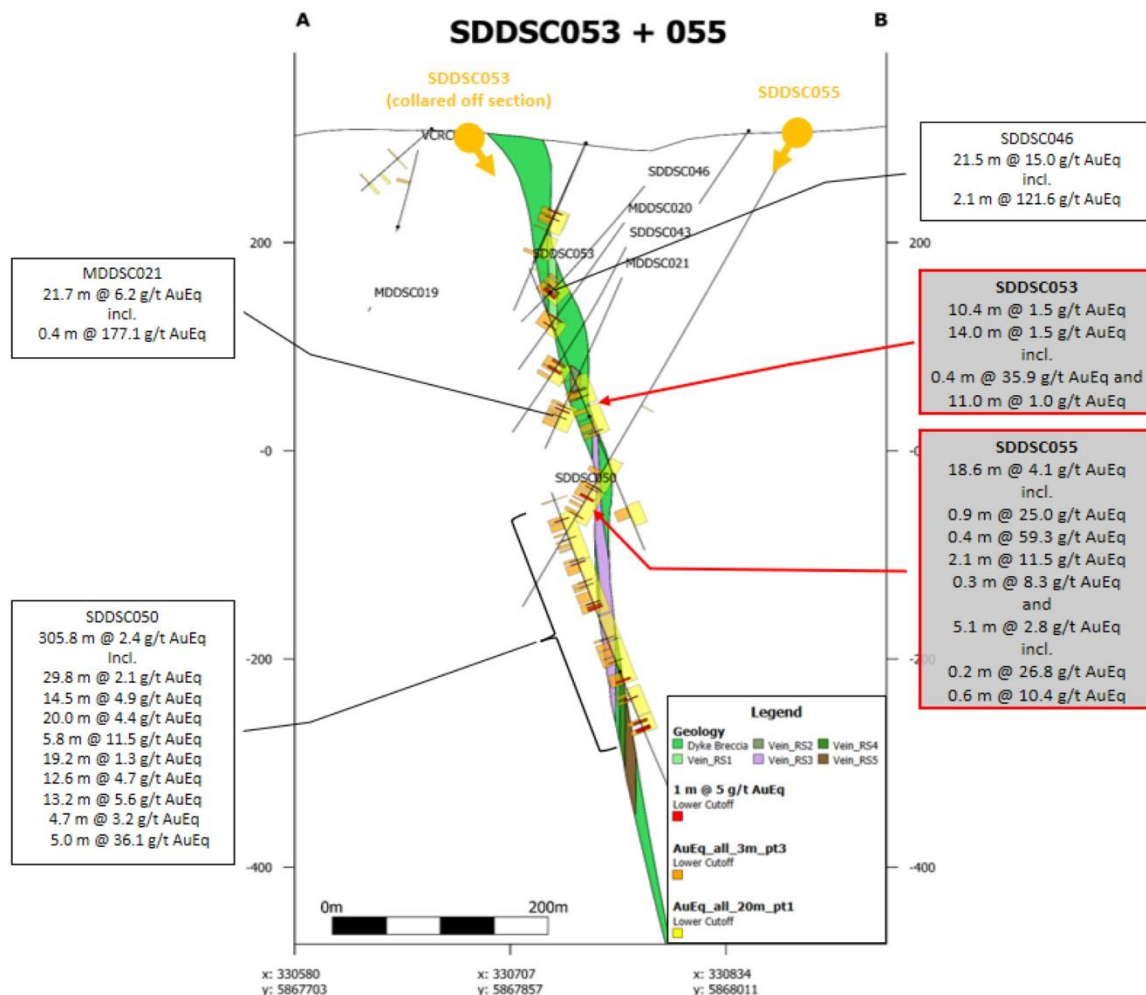


Photo 1: SDDSC050 713.9 m showing visible gold within quartz, carbonate and stibnite vein hosted in an altered metasediment. Field of view 7 mm.

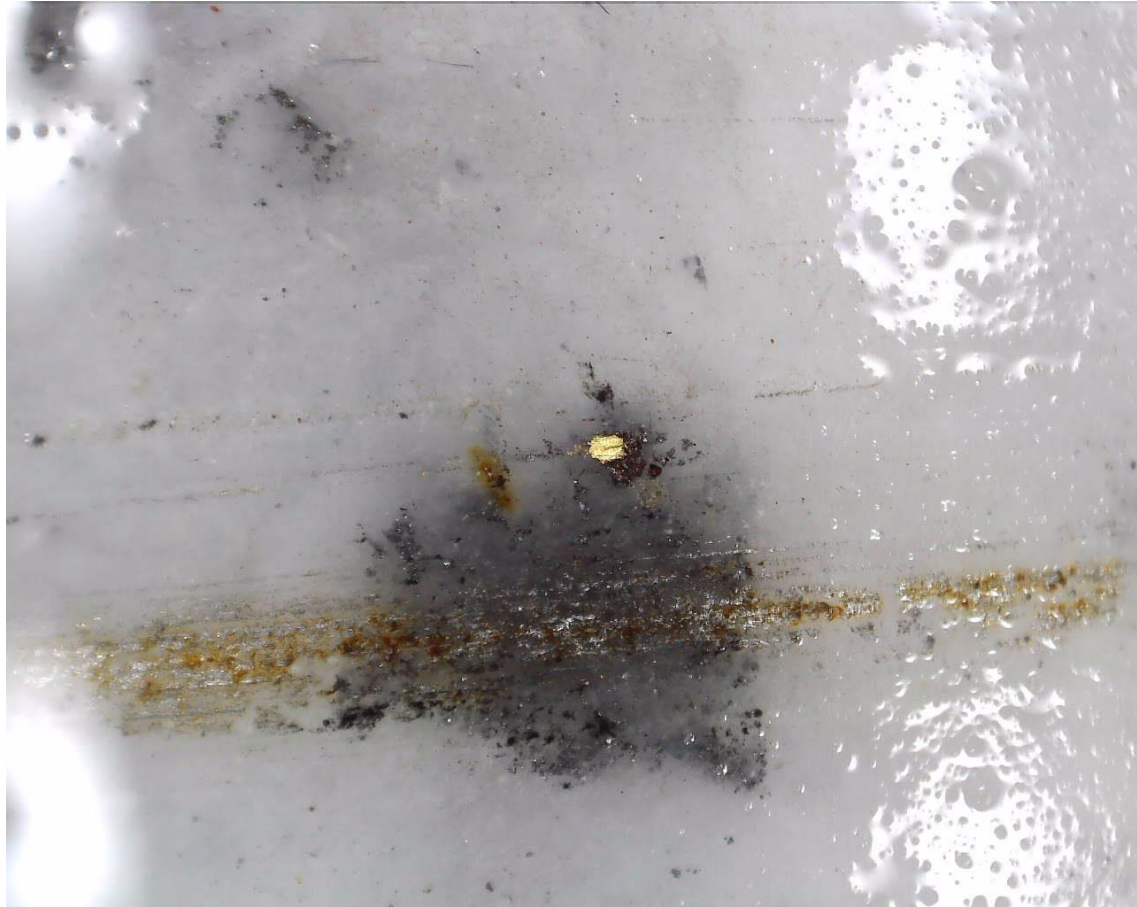


Photo 2: SDDSC050 713.9 m showing visible gold associated with and adjacent to pyrite veinlets within quartz carbonate vein. Field of view 7 mm.



Photo 3: SDDSC050 713.9 m showing visible gold along pyrite and arsenopyrite veinlets within quartz carbonate vein. Field of view 7 mm.

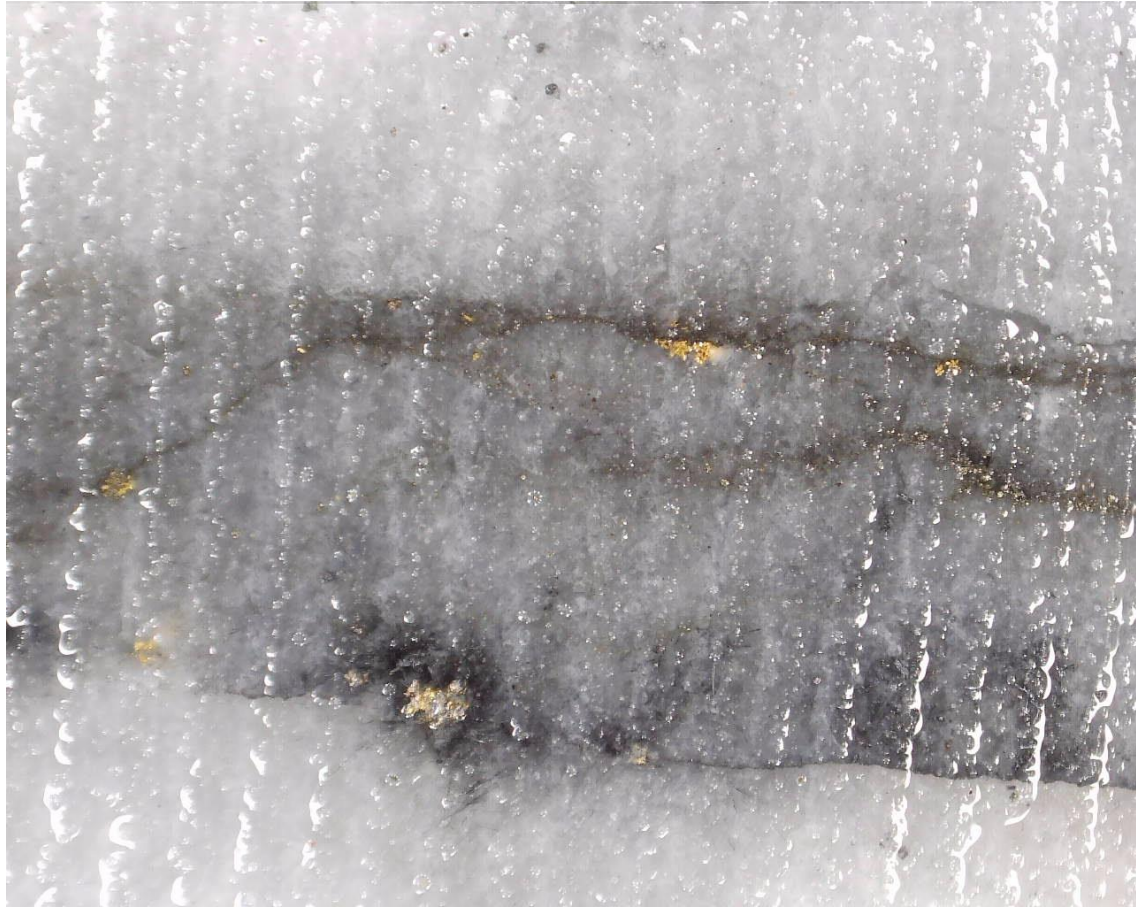


Photo 4: SDDSC050 core photo of tray 190 (621.13 m – 625.64 m) showing high-grade stibnite (antimony) mineralisation associated with gold in thin quartz-carbonate veins and stockworks.

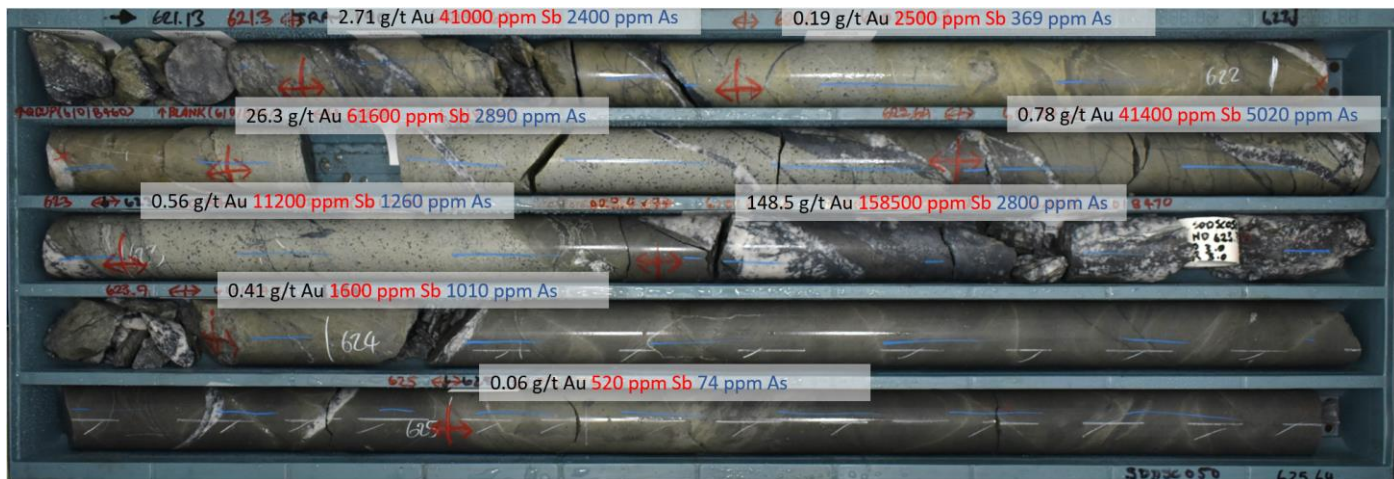


Photo 5: SDDSC050 core photo of tray 222 (757.9 m – 761.23 m) showing gold mineralisation associated with very low stibnite (antimony) and arsenic mineralisation in thick quartz-carbonate veins.

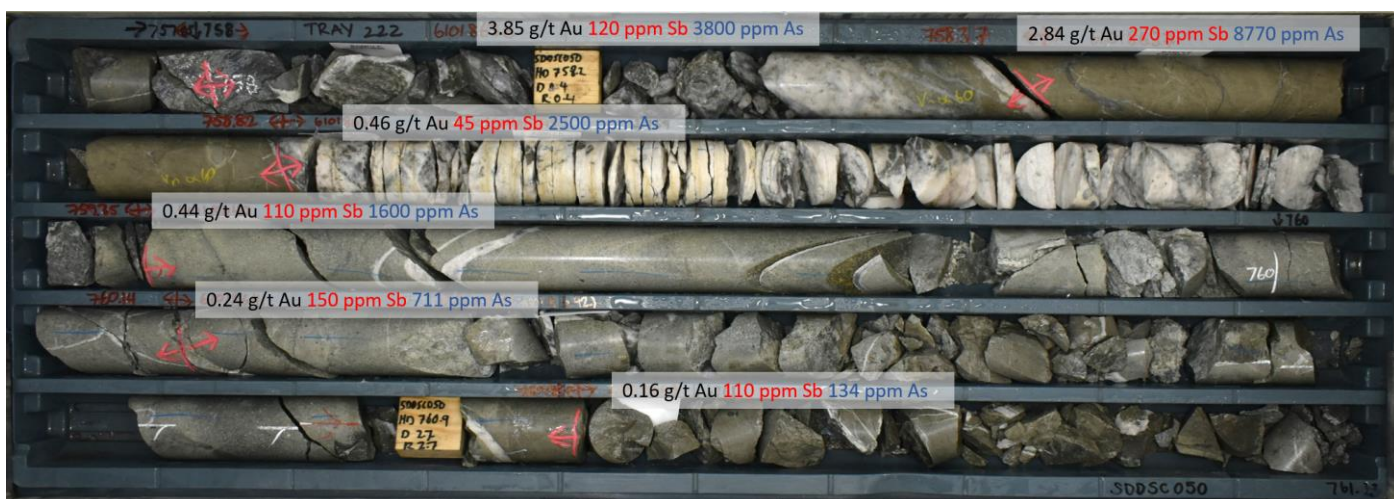


Table 1: Drill collar summary table for drillholes with assays released in this quarterly report.

Hole_ID	Hole Size	Depth (m)	Prospect	East GDA94_Z55	North GDA94_Z55	Elevation	Azimuth	Plunge
SDDSC050	HQ	923.7	Rising Sun	330538.6	5867885.4	295.5	77	-63.5
SDDSC051	HQ	263.5	Apollo	331191.4	5867848.00	307.4	226.5	-74.5
SDDSC052	HQ	245.4	Apollo	331191.4	5867848.00	307.4	246.8	-67.4
SDDSC053	HQ	601.9	Rising Sun	330617.0	5867890.60	299.8	78.6	-62.0
SDDSC054	HQ	285	Apollo	331180.3	5867847.90	306.6	240	-77.0
SDDSC055	HQ	522.2	Gentle Annie	330883.0	5868075.00	306.7	224.2	-60.3

Table 2: Table of mineralised drill hole intersections reported from SDDSC050 this quarterⁱⁱ to SDDSC055 using two cut-off criteria. Lower grades cut at 0.3 g/t lower cutoff over a maximum of 3 m with higher grades cut at 5.0 g/t AuEq cutoff over a maximum of 1 m.

Drill Hole	from	to	width	Au g/t	Sb %	AuEq g/t
SDDSC050	667.1	667.4	0.3	54.6	0.06	54.6
SDDSC050	712	721	9	7.2	0.07	7.3
Including	713	714.5	1.5	41.3	0.13	41.5
SDDSC050	758	760.1	2.1	1.5	0.01	1.6
SDDSC050	768.3	769.8	1.5	0.8	0	0.8
SDDSC050	781	782	1	0.6	0.01	0.6
SDDSC050	790.7	796.9	6.2	0.4	0.04	0.5
SDDSC050	802.7	806.7	4	0.2	0	0.2
SDDSC050	812.8	818	5.2	0.6	0.05	0.7
SDDSC050	835.1	840	4.9	8.7	0.07	8.8
Including	837.2	839	1.8	22.7	0.1	22.8
SDDSC050	859	860	1	0.3	0.01	0.3
SDDSC051	118.0	119.0	1.0	0.4	0.02	0.5
SDDSC052	81.9	82.2	0.3	0.4	0.00	0.4
including	88.5	88.8	0.3	20.2	0.02	20.2
SDDSC052	88.5	99.2	10.7	3.9	0.56	4.8
including	96.3	96.7	0.4	73.2	13.80	95.0
SDDSC052	145.0	146.0	1.0	0.6	0.00	0.6
SDDSC052	166.5	186.0	19.5	1.7	0.13	1.9
including	172.9	173.2	0.3	33.0	0.01	33.0
including	175.9	176.6	0.7	3.7	1.49	6.1
SDDSC052	200.9	202.0	1.1	0.5	0.01	0.5
SDDSC052	209.4	221.0	11.6	6.4	0.67	7.5
including	210.2	213.6	3.4	21.2	2.27	24.8
SDDSC052	228.0	229.0	1.0	0.5	0.00	0.5
SDDSC053	270.6	281.0	10.4	0.7	0.5	1.5
SDDSC053	270.6	281.0	10.4	0.7	0.5	1.5
SDDSC053	307.0	321.0	14.0	0.9	0.4	1.5

including	317.5	317.9	0.4	18.0	11.4	35.9
SDDSC053	400.5	411.5	11.0	0.6	0.3	1.0
SDDSC054	140.0	141.6	1.6	2.4	0.4	3.1
SDDSC054	207.0	207.7	0.7	2.1	0.0	2.1
SDDSC055	388.5	407.1	18.6	1.2	1.8	4.1
including	388.5	389.4	0.9	4.1	13.2	25.0
including	392.0	392.4	0.4	9.8	31.4	59.3
including	400.4	402.5	2.1	4.7	4.3	11.5
including	405.9	406.2	0.3	5.1	2.0	8.3
SDDSC055	417.9	423.0	5.1	1.7	0.7	2.8
including	417.9	418.1	0.2	12.6	9.0	26.8
including	420.8	421.3	0.6	7.9	1.6	10.4

Table 3: All individual assays reported from SDDSC050 this quarterⁱⁱⁱ to SDDSC055 >0.1g/t AuEq.

Drill Hole	from	to	width	Au g/t	Sb %	AuEq g/t
SDDSC050	667.4	668.0	0.60	0.20	0.01	0.20
SDDSC050	709.0	710.0	1.00	0.10	0.06	0.10
SDDSC050	712.0	713.0	1.00	1.40	0.08	1.50
SDDSC050	713.0	713.9	0.90	5.20	0.10	5.30
SDDSC050	713.9	714.5	0.60	95.60	0.17	95.80
SDDSC050	714.5	715.3	0.80	0.60	0.01	0.60
SDDSC050	715.3	716.3	1.00	0.10	0.00	0.10
SDDSC050	716.3	717.0	0.70	0.30	0.37	0.90
SDDSC050	720.0	721.0	1.00	0.60	0.10	0.70
SDDSC050	721.0	722.0	1.00	0.10	0.05	0.20
SDDSC050	730.4	731.0	0.60	0.20	0.01	0.20
SDDSC050	731.0	732.0	1.00	0.20	0.01	0.20
SDDSC050	754.0	754.4	0.40	0.10	0.02	0.10
SDDSC050	754.8	755.6	0.80	0.20	0.00	0.20
SDDSC050	757.2	758.0	0.80	0.20	0.01	0.20
SDDSC050	758.0	758.4	0.40	3.90	0.01	3.90
SDDSC050	758.4	758.8	0.50	2.80	0.03	2.90
SDDSC050	758.8	759.4	0.50	0.50	0.00	0.50
SDDSC050	759.4	760.1	0.80	0.40	0.01	0.50
SDDSC050	760.1	761.0	0.80	0.20	0.02	0.30
SDDSC050	761.0	761.4	0.40	0.20	0.01	0.20
SDDSC050	761.4	761.8	0.40	0.20	0.00	0.20
SDDSC050	761.8	762.5	0.80	0.10	0.00	0.10
SDDSC050	768.3	768.8	0.60	1.00	0.00	1.00
SDDSC050	768.8	769.3	0.40	1.00	0.01	1.00
SDDSC050	769.3	769.8	0.50	0.30	0.00	0.30

SDDSC050	772.4	773.1	0.70	0.20	0.00	0.20
SDDSC050	773.1	774.2	1.10	0.10	0.00	0.10
SDDSC050	781.0	782.0	1.00	0.60	0.01	0.60
SDDSC050	782.0	783.0	1.00	0.30	0.00	0.30
SDDSC050	783.0	784.0	1.00	0.20	0.00	0.20
SDDSC050	785.0	786.0	1.00	0.20	0.00	0.20
SDDSC050	786.0	787.0	1.00	0.10	0.00	0.10
SDDSC050	787.0	788.0	1.00	0.20	0.02	0.20
SDDSC050	790.7	791.3	0.60	0.50	0.04	0.60
SDDSC050	793.0	794.0	1.00	1.70	0.22	2.00
SDDSC050	794.0	795.0	1.00	0.10	0.00	0.10
SDDSC050	796.0	796.9	0.90	0.60	0.01	0.60
SDDSC050	802.7	803.2	0.50	0.60	0.00	0.60
SDDSC050	806.0	806.7	0.70	0.30	0.01	0.30
SDDSC050	812.8	813.6	0.80	0.10	0.17	0.40
SDDSC050	813.6	814.6	1.00	0.50	0.10	0.60
SDDSC050	814.6	815.4	0.90	2.20	0.02	2.20
SDDSC050	816.0	817.0	1.00	0.10	0.02	0.10
SDDSC050	817.0	818.0	1.00	0.80	0.00	0.80
SDDSC050	834.7	835.1	0.40	0.20	0.00	0.20
SDDSC050	835.1	835.7	0.60	0.40	0.01	0.40
SDDSC050	835.7	836.0	0.30	0.30	0.01	0.30
SDDSC050	836.0	837.2	1.20	0.40	0.01	0.40
SDDSC050	837.2	837.5	0.30	46.80	0.02	46.80
SDDSC050	837.5	837.8	0.30	49.10	0.02	49.10
SDDSC050	837.8	838.2	0.50	17.40	0.02	17.40
SDDSC050	838.2	839.0	0.80	8.30	0.21	8.70
SDDSC050	839.0	840.0	1.00	0.90	0.13	1.10
SDDSC050	841.0	842.0	1.00	0.10	0.01	0.10
SDDSC050	844.8	845.8	1.00	0.20	0.01	0.20
SDDSC050	848.8	850.1	1.30	0.10	0.01	0.20
SDDSC050	859.0	860.0	1.00	0.30	0.01	0.30
SDDSC050	916.5	917.0	0.50	0.10	0.00	0.10
SDDSC050	917.0	918.0	1.00	0.10	0.00	0.10
SDDSC050	918.0	919.0	1.00	0.10	0.00	0.10
SDDSC051	107.4	108.4	1.00	0.21	0.00	0.21
SDDSC051	109.4	110.65	1.25	0.19	0.00	0.19
SDDSC051	118	119	1.00	0.43	0.02	0.46
SDDSC051	173.15	173.55	0.40	0.12	0.01	0.13
SDDSC051	219.88	220.2	0.32	0.14	0.00	0.15
SDDSC051	220.2	221	0.80	0.13	0.00	0.13
SDDSC051	230.65	231.2	0.55	0.14	0.00	0.14

SDDSC052	81.9	82.2	0.30	0.40	0.00	0.40
SDDSC052	88.02	88.52	0.50	0.27	0.00	0.27
SDDSC052	88.52	88.8	0.28	20.20	0.02	20.23
SDDSC052	88.8	89.1	0.30	3.04	0.00	3.04
SDDSC052	89.1	89.85	0.75	2.96	0.01	2.97
SDDSC052	89.85	90.22	0.37	2.44	0.26	2.85
SDDSC052	91.3	92.2	0.90	0.48	0.00	0.48
SDDSC052	92.2	93.2	1.00	0.32	0.00	0.32
SDDSC052	93.2	94.15	0.95	0.09	0.01	0.10
SDDSC052	94.15	95.2	1.05	0.46	0.02	0.50
SDDSC052	95.2	95.7	0.50	0.03	0.05	0.11
SDDSC052	96.26	96.66	0.40	73.20	13.80	95.00
SDDSC052	96.66	97.75	1.09	0.68	0.03	0.73
SDDSC052	97.75	98.25	0.50	0.35	0.03	0.39
SDDSC052	98.25	98.66	0.41	0.57	0.50	1.36
SDDSC052	98.66	99.2	0.54	0.28	0.02	0.31
SDDSC052	99.2	99.6	0.40	0.11	0.01	0.12
SDDSC052	99.9	100.2	0.30	0.15	0.00	0.15
SDDSC052	100.2	101	0.80	0.19	0.00	0.19
SDDSC052	101.53	102.15	0.62	0.15	0.01	0.16
SDDSC052	119.56	120.34	0.78	0.26	0.00	0.26
SDDSC052	120.34	121.3	0.96	0.28	0.00	0.28
SDDSC052	145	146	1.00	0.58	0.00	0.58
SDDSC052	166	166.5	0.50	0.15	0.00	0.16
SDDSC052	166.5	167.2	0.70	2.48	0.68	3.55
SDDSC052	167.2	168	0.80	0.93	0.39	1.55
SDDSC052	168	168.5	0.50	1.13	0.32	1.64
SDDSC052	168.5	169	0.50	0.10	0.01	0.11
SDDSC052	169	170	1.00	0.12	0.00	0.13
SDDSC052	170	170.65	0.65	0.30	0.00	0.31
SDDSC052	170.65	171.35	0.70	0.29	0.00	0.30
SDDSC052	171.35	172.1	0.75	1.08	0.02	1.11
SDDSC052	172.1	172.85	0.75	1.99	0.01	2.01
SDDSC052	172.85	173.2	0.35	33.00	0.01	33.01
SDDSC052	173.2	174	0.80	1.54	0.01	1.55
SDDSC052	174	174.95	0.95	2.30	0.24	2.68
SDDSC052	174.95	175.9	0.95	3.25	0.15	3.49
SDDSC052	175.9	176.6	0.70	3.70	1.49	6.05
SDDSC052	176.6	177	0.40	0.54	0.01	0.55
SDDSC052	177	178	1.00	0.49	0.01	0.51
SDDSC052	178	179	1.00	1.28	0.01	1.30
SDDSC052	179	180	1.00	0.23	0.00	0.24

SDDSC052	180	181	1.00	0.17	0.01	0.18
SDDSC052	182	183	1.00	0.38	0.00	0.39
SDDSC052	183	183.9	0.90	2.61	0.01	2.62
SDDSC052	183.9	185	1.10	0.77	0.00	0.77
SDDSC052	185	186	1.00	0.31	0.00	0.31
SDDSC052	187	188	1.00	0.13	0.01	0.14
SDDSC052	189	189.55	0.55	0.18	0.01	0.19
SDDSC052	189.55	190.2	0.65	0.25	0.01	0.26
SDDSC052	190.2	190.85	0.65	0.07	0.02	0.10
SDDSC052	200.9	201.45	0.55	0.41	0.00	0.41
SDDSC052	201.45	202	0.55	0.58	0.01	0.60
SDDSC052	202	203	1.00	0.17	0.00	0.18
SDDSC052	208	208.9	0.90	0.09	0.02	0.12
SDDSC052	209.4	210.2	0.80	0.43	0.00	0.44
SDDSC052	210.2	211.05	0.85	5.53	0.04	5.60
SDDSC052	211.05	211.6	0.55	22.10	0.40	22.73
SDDSC052	211.6	212.3	0.70	1.42	0.31	1.91
SDDSC052	212.3	212.9	0.60	45.50	6.71	56.09
SDDSC052	212.9	213.6	0.70	38.55	4.62	45.85
SDDSC052	213.6	214	0.40	0.26	0.01	0.28
SDDSC052	214	215	1.00	0.64	0.00	0.64
SDDSC052	215	216	1.00	0.34	0.02	0.37
SDDSC052	216	217	1.00	0.46	0.00	0.47
SDDSC052	220	221	1.00	0.61	0.00	0.61
SDDSC052	221	222	1.00	0.12	0.00	0.12
SDDSC052	223	224	1.00	0.15	0.08	0.27
SDDSC052	227	228	1.00	0.10	0.00	0.10
SDDSC052	228	229	1.00	0.53	0.00	0.53
SDDSC052	233	233.45	0.45	0.18	0.00	0.18
SDDSC053	200	201	1.00	0.10	0.00	0.11
SDDSC053	201	201.75	0.75	0.12	0.04	0.18
SDDSC053	257	258.25	1.25	0.06	0.02	0.10
SDDSC053	258.25	259.2	0.95	0.71	0.09	0.85
SDDSC053	259.2	259.6	0.40	0.54	0.49	1.31
SDDSC053	270.6	271.3	0.70	0.98	0.27	1.41
SDDSC053	271.3	271.75	0.45	3.60	2.00	6.75
SDDSC053	272.9	273.4	0.50	2.76	1.99	5.90
SDDSC053	273.4	274	0.60	0.22	0.33	0.74
SDDSC053	274	275	1.00	0.06	0.34	0.60
SDDSC053	276	276.5	0.50	1.45	0.63	2.44
SDDSC053	277	278	1.00	0.83	0.43	1.51
SDDSC053	278	279	1.00	0.29	0.17	0.56

SDDSC053	279	279.5	0.50	0.11	0.02	0.14
SDDSC053	279.5	280	0.50	1.69	3.92	7.88
SDDSC053	280	281	1.00	0.14	0.15	0.38
SDDSC053	286.3	287	0.70	0.24	0.12	0.42
SDDSC053	287.6	288.3	0.70	0.03	0.07	0.14
SDDSC053	291	292	1.00	0.22	0.10	0.38
SDDSC053	292	292.6	0.60	0.25	0.11	0.42
SDDSC053	292.6	293.2	0.60	1.00	0.08	1.13
SDDSC053	293.2	294.2	1.00	0.28	0.08	0.40
SDDSC053	294.2	295.15	0.95	0.14	0.06	0.23
SDDSC053	295.15	295.8	0.65	0.11	0.21	0.44
SDDSC053	295.8	296.6	0.80	0.22	0.04	0.28
SDDSC053	296.6	297.3	0.70	0.04	0.13	0.25
SDDSC053	297.3	298.1	0.80	0.01	0.11	0.18
SDDSC053	299	300	1.00	0.01	0.08	0.13
SDDSC053	300	301	1.00	0.01	0.11	0.18
SDDSC053	302	303	1.00	0.02	0.25	0.42
SDDSC053	303	304	1.00	0.24	0.02	0.26
SDDSC053	306	307	1.00	0.15	0.01	0.16
SDDSC053	307	307.8	0.80	0.30	0.00	0.31
SDDSC053	307.8	308.7	0.90	1.07	0.01	1.08
SDDSC053	308.7	309.7	1.00	0.23	0.14	0.45
SDDSC053	309.7	310.7	1.00	0.24	0.03	0.29
SDDSC053	310.7	312	1.30	0.11	0.02	0.14
SDDSC053	312	313.2	1.20	0.26	0.36	0.83
SDDSC053	313.2	314.1	0.90	0.80	0.04	0.86
SDDSC053	316	316.5	0.50	1.07	0.13	1.28
SDDSC053	316.5	317.45	0.95	0.11	0.00	0.12
SDDSC053	317.45	317.85	0.40	18.00	11.35	35.93
SDDSC053	317.85	318.45	0.60	0.71	0.04	0.77
SDDSC053	318.45	319	0.55	1.20	0.02	1.23
SDDSC053	319	319.95	0.95	0.27	0.00	0.28
SDDSC053	319.95	321	1.05	0.52	0.01	0.53
SDDSC053	357	358	1.00	0.10	0.00	0.10
SDDSC053	399	400	1.00	0.14	0.00	0.14
SDDSC053	400	400.5	0.50	0.17	0.00	0.17
SDDSC053	400.5	401.5	1.00	0.47	0.04	0.53
SDDSC053	401.5	402.2	0.70	0.45	0.12	0.64
SDDSC053	402.2	403	0.80	0.83	0.58	1.75
SDDSC053	403	403.55	0.55	0.54	1.02	2.15
SDDSC053	403.55	404.4	0.85	1.03	0.19	1.33
SDDSC053	404.4	405.2	0.80	0.83	0.34	1.37

SDDSC053	405.2	406	0.80	0.37	0.10	0.53
SDDSC053	406	407	1.00	1.41	0.59	2.34
SDDSC053	407	407.9	0.90	0.48	0.25	0.86
SDDSC053	407.9	408.9	1.00	0.23	0.14	0.45
SDDSC053	408.9	409.9	1.00	0.07	0.05	0.15
SDDSC053	409.9	410.9	1.00	0.04	0.07	0.15
SDDSC053	410.9	411.45	0.55	0.77	0.07	0.89
SDDSC053	421.2	421.55	0.35	0.41	0.06	0.50
SDDSC053	426	427	1.00	0.09	0.01	0.10
SDDSC053	447.4	447.7	0.30	0.30	0.00	0.30
SDDSC054	106	107	1.00	0.28	0.00	0.28
SDDSC054	140	140.75	0.75	4.21	0.84	5.54
SDDSC054	140.75	141.6	0.85	0.84	0.02	0.87
SDDSC054	141.6	142	0.40	0.29	0.00	0.29
SDDSC054	196	197.12	1.12	0.27	0.00	0.27
SDDSC054	198.65	199.65	1.00	0.56	0.00	0.56
SDDSC054	205	206	1.00	0.11	0.00	0.12
SDDSC054	206.98	207.67	0.69	2.07	0.01	2.08
SDDSC054	216.2	217.1	0.90	0.10	0.00	0.11
SDDSC054	228.7	229	0.30	0.14	0.00	0.14
SDDSC054	245.5	246.55	1.05	0.14	0.00	0.14
SDDSC055	299	300	1.00	0.22	0.00	0.22
SDDSC055	357.04	357.35	0.31	0.43	0.00	0.43
SDDSC055	358.53	359	0.47	0.31	0.00	0.31
SDDSC055	359	360	1.00	0.22	0.00	0.22
SDDSC055	371	372	1.00	0.12	0.01	0.13
SDDSC055	372	372.82	0.82	0.11	0.01	0.13
SDDSC055	372.82	373.75	0.93	1.06	0.34	1.60
SDDSC055	373.75	374	0.25	0.14	0.01	0.15
SDDSC055	374	374.87	0.87	0.29	0.02	0.32
SDDSC055	374.87	375.38	0.51	0.65	2.53	4.65
SDDSC055	376.47	377.24	0.77	0.11	0.04	0.17
SDDSC055	377.24	377.66	0.42	0.52	0.04	0.58
SDDSC055	379.17	380	0.83	0.06	0.03	0.10
SDDSC055	380	380.65	0.65	0.17	0.09	0.32
SDDSC055	380.65	381.55	0.90	0.14	0.05	0.22
SDDSC055	382.45	383.42	0.97	0.10	0.04	0.16
SDDSC055	383.42	384.23	0.81	0.22	0.07	0.33
SDDSC055	384.23	385.1	0.87	0.19	0.03	0.23
SDDSC055	388.5	388.8	0.30	9.67	23.60	46.96
SDDSC055	388.8	389.15	0.35	0.63	0.54	1.48
SDDSC055	389.15	389.38	0.23	2.17	18.90	32.03

SDDSC055	390.2	391.1	0.90	0.42	0.03	0.47
SDDSC055	391.1	392	0.90	0.96	0.04	1.03
SDDSC055	392	392.37	0.37	9.79	31.35	59.32
SDDSC055	392.37	393.25	0.88	0.11	0.03	0.16
SDDSC055	393.25	394.1	0.85	0.65	0.04	0.71
SDDSC055	394.1	395.25	1.15	0.22	0.04	0.28
SDDSC055	395.25	395.55	0.30	0.44	0.18	0.72
SDDSC055	395.55	396.38	0.83	0.13	0.01	0.14
SDDSC055	397.02	398	0.98	0.52	0.17	0.79
SDDSC055	398.74	399.54	0.80	0.16	0.05	0.24
SDDSC055	399.54	400.4	0.86	0.61	0.02	0.65
SDDSC055	400.4	401.3	0.90	8.77	1.11	10.52
SDDSC055	401.6	402.48	0.88	2.22	8.96	16.36
SDDSC055	402.48	403	0.52	0.05	0.75	1.24
SDDSC055	403	403.78	0.78	0.34	0.04	0.40
SDDSC055	404.84	405.85	1.01	0.09	0.04	0.15
SDDSC055	405.85	406.15	0.30	5.07	2.02	8.26
SDDSC055	406.15	407.06	0.91	0.18	0.15	0.42
SDDSC055	410.27	410.58	0.31	2.83	1.05	4.49
SDDSC055	410.58	411.62	1.04	0.21	0.07	0.32
SDDSC055	412.61	413	0.39	0.29	0.03	0.34
SDDSC055	413	413.4	0.40	0.18	0.02	0.21
SDDSC055	417.35	417.86	0.51	0.09	0.00	0.10
SDDSC055	417.86	418.1	0.24	12.60	8.98	26.79
SDDSC055	418.1	419	0.90	0.07	0.09	0.20
SDDSC055	419	419.74	0.74	0.12	0.03	0.16
SDDSC055	420.76	421.33	0.57	7.88	1.61	10.42
SDDSC055	422.66	422.96	0.30	2.95	1.06	4.62
SDDSC055	424.1	424.63	0.53	0.12	0.00	0.13
SDDSC055	424.95	425.48	0.53	0.15	0.01	0.17
SDDSC055	425.48	426.05	0.57	0.17	0.00	0.17

ⁱ For full plan and east-west longitudinal section views refer to each announcement released during and subsequent to the quarter.

[14 December 2022](#)

[23 January 2023](#)

[28 February 2023](#)

[21 March 2023](#)

ⁱⁱ For SDDSC050 results from previous quarter, please refer [here](#).

ⁱⁱⁱ For SDDSC050 results from previous quarter, please refer [here](#).

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")

28 February 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(278)	(691)
(e) administration and corporate costs	(315)	(784)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(1)	(1)
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	(594)	(1,476)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(178)	(238)
(d) exploration & evaluation	(1,300)	(3,408)
(e) investments	(143)	(143)
(f) other non-current assets	(19)	(19)

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 (9 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	(1,640)	(3,808)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,000	15,890
3.2	Proceeds from issue of convertible debt securities	-	
3.3	Proceeds from exercise of options	50	50
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(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)	(48)	(10)
3.10	Net cash from / (used in) financing activities	2,002	14,975

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	17,869	7,946
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(594)	(1,476)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,640)	(3,808)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,002	14,975

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	17,637	17,637

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	17,637	17,869
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)	17,637	17,869

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	(29)
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.

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	Lease liabilities	-	-
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		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(594)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,300)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,894)
8.4 Cash and cash equivalents at quarter end (item 4.6)	17,637
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	17,637
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.3
<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	
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	
<i>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.</i>	

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.

31 March 2023

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.