

04 APRIL 2024

SXG ANNOUNCES \$10.23 MILLION FULLY UNDERWRITTEN RIGHTS ISSUE

Melbourne, Australia — Southern Cross Gold Ltd (“SXG” or the “Company”) (ASX: SXG) is pleased to advise that it is conducting a non-renounceable fully underwritten pro-rata entitlement offer (“Rights Issue”) to raise approximately \$10.23 million before costs.

HIGHLIGHTS

- **Rights Issue to raise \$10,232,848 with one (1) new fully paid ordinary shares, priced at \$1.82 per share, offered for every thirty-three (33) fully paid ordinary shares held at the Record Date;**
- **SXG’s major 50.5% holder, Mawson Gold Ltd, to cornerstone the rights issue through acquiring its full entitlement;**
- **The Rights Issue is fully underwritten by Springtide Capital Pty Ltd and Firelight Investments Ltd, companies associated with Darren Morcombe and Pierre Lassonde for the total amount of the rights issue;**
- **All Directors intend to take up their entitlements in full;**
- **Funds will be used to continue to drill Sunday Creek over the next year and expand capacity as well as for general working capital.**

Southern Cross Gold’s Managing Director, Michael Hudson, states, *“The fully underwritten Rights Issue exclusively provides existing shareholders continued exposure to the exciting SXG high-grade gold growth story. Funds from the rights issue will be used to continue to drill the 100% owned Sunday Creek gold-antimony project over the next year (and expand capacity). The Company’s drilling plans will continue with the three clear objectives to demonstrate grade, volume and scale.*

“With support from some of the biggest names in the gold industry, with all Directors intending to participate in full and SXG’s largest shareholder, Mawson Gold Ltd, committing to take up its entitlement to cornerstone the issue, we expect strong take-up in this fully underwritten Rights Issue.”

The Company will offer shareholders with a registered address in Australia, New Zealand, Germany, Switzerland, Hong Kong, Thailand or the United Kingdom and accredited investors with registered addresses in the Provinces of Alberta, British Columbia and Ontario at 7.00pm (Melbourne time) on 9 April 2024 (“**Record Date**”) the opportunity to subscribe for one (1) new fully paid ordinary shares (“**New Shares**”) for every thirty-three (33) fully paid ordinary shares held at the Record Date to raise approximately **\$10.23 million** before costs of the Rights Issue. The rights issue is priced at \$1.82 per share. The Rights Issue is fully underwritten.

Funds raised under the Rights Issue are to be applied to the Company’s exploration expenditure with a focus on the Sunday Creek Project located in Victoria, Australia, and for general working capital (including meeting the costs of the Rights Issue).

The Rights Issue will be made in accordance with section 708AA of the Corporations Act. A cleansing notice

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ABN: 70 652 166 795
ASX Code: SXG
Issued Capital: 185.5M fully paid shares

prepared under section 708AA(2)(f) of the Corporations Act and an offer booklet for the Rights Issue have been released to ASX at or about the same time as this release.

The Rights Issue is fully underwritten by Springtide Capital Pty Ltd and Firelight Investments Ltd, companies associated with Darren Morcombe and Pierre Lassonde for the total amount of the rights issue (collectively "**the Underwriter**"). The Underwriter will receive an underwriting fee equal to 3% of the Underwritten Amount (being the full amount under the Rights Issue), to be paid in fully paid ordinary shares of the Company at a deemed price per share of \$1.82 (being the same price as under the Rights Issue and resulting in an aggregate of 168,674 shares to be issued). The Company reserves the right to seek to place the shortfall of New Shares not taken up under the Rights Issue at the discretion of the Directors within three months of the closing date.

Mawson Gold Ltd, SXG's largest shareholder at 50.5% has advised it intends to acquire its full entitlement to cornerstone the Rights Issue. All SXG Directors intend to take up their Entitlements in full.

Further details with respect to the Rights Issue are set out in the Appendix 3B released at or about the same time as this announcement.

An indicative timetable for the Rights Issue is set out below (subject to change):

Release of Appendix 3B for the Rights Issue Release of section 708AA cleansing notice Announcement of the Offer Booklet to ASX	Thursday 4 April 2024
Ex-Date	Monday 8 April 2024
Record Date for identifying eligible shareholders (7.00pm Melbourne time)	Tuesday 9 April 2024
SXG sends Offer Booklet and personalised entitlement and acceptance forms to eligible shareholders and announces this has occurred Rights Issue opening date	Friday 12 April 2024
Last day to extend the Closing Date (before noon (Melbourne time))	Tuesday 30 April 2024
Closing Date (5.00pm Melbourne time)	Friday 3 May 2024
Unless otherwise determined by ASX, New Shares quoted on a deferred settlement basis from market open	Monday 6 May 2024
Last day for SXG to announce results of the Rights Issue, issue New Shares taken up under the Rights Issue and to lodge an Appendix 2A with ASX to notify ASX of the issue of New Shares and apply for their quotation (before noon (Melbourne time))	Friday 10 May 2024

* The above timetable is indicative only and is accordingly subject to change.

- Ends -

This announcement has been approved for release by the Board of Southern Cross Gold Ltd.

For further information, please contact:

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