



**Mawson Gold Limited (to be renamed be renamed Southern Cross
Gold Consolidated Ltd)**

(ARBN 681 229 854)

Prospectus

**For the purpose of compliance with ASX Listing Rules, as part of
the Company's application for admission to the Official List.**

This prospectus has been issued for the purposes of assisting the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List. It is not intended that any CDIs nor shares will be issued as part of the Offer.

The Offer is only to specified investors selected by the Board. There is no general offer to the public of the CDIs offered under this Prospectus.

Proposed ASX Code
SX2

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus.

Not for release or distribution outside Australia.

IMPORTANT INFORMATION

The Offer is for the purposes of compliance to assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List. It is not intended that any CDIs nor shares will be issued as part of the Offer.

The Offer is to specified investors selected by the Board. There is no general offer to the public of the CDIs offered under this Prospectus.

It is proposed that Offer will close at 5.00pm (Melbourne time) on Friday 27 December 2024. The Directors reserve the right to close the Offer earlier or to extend this date without notice.

The Company is incorporated in British Columbia under the British Columbia *Business Corporations Act*, SBC 2002 c 57 (**BCBCA**) (with incorporation number BC0689356). The Company is registered under the Corporations Act, with Australian Registered Body Number 681 229 854.

Investment in the Securities offered pursuant to this Prospectus should be regarded as **highly speculative** in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 3 for a summary of the key risks associated with an investment in the Company.

Table of Contents

Important information	4
Corporate Directory	8
Letter from the Chair	9
Indicative Timetable	11
Key Offer Details	12
1. Details of the Offer	28
2. Company Overview	37
3. Risk Factors	55
4. Material Contracts	62
5. Financial Information	65
6. Board, Management and Corporate Governance	72
7. Additional Information	89
8. Authorisation	114
9. Glossary	115
Annexure A – Limited Assurance Investigating Accountant’s Report	139
Annexure B – Independent Geologist’s Report (IGR)	140
Annexure C – Solicitor’s Reports	141
Annexure D – Application Form	142

Important information

Offer of CDIs

This Prospectus is issued by Mawson Gold Limited (to be renamed Southern Cross Gold Consolidated Ltd) (ARBN 681 229 854) (**Company**) for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**).

The Offer is for the purposes of compliance to assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List.

The Offer comprises an offer to acquire CHES Depositary Interests (**CDIs**) over fully paid common shares in the Company (**Shares**). Each CDI will represent one underlying Share. The Shares offered under this Prospectus will be issued to investors in the form of CDIs so that those investors may trade the Shares on ASX and settle the transactions through CHES. Note that in this Prospectus, the terms "Shares" and "CDIs" may be used interchangeably, except where the context requires otherwise.

Application was made to ASX before the date of this Prospectus for Official Quotation of the CDIs the subject of this Prospectus.

Refer to Sections 1.14, 7.1 and 7.3 for further information regarding CDIs and Shares.

Prospectus

Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Expiry date

This Prospectus is dated and was lodged with the Australian Securities and Investments Commission (**ASIC**) on Wednesday 11 December 2024 (**Prospectus Date**).

This Prospectus expires at 5:00pm (Melbourne Time) on the date which is 13 months after the Prospectus Date and no Securities will be issued on the basis of this Prospectus after this expiry date.

Not investment advice

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

No person is authorised to give any information or to make any representation in connection with the Offer, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offer.

Speculative investment

The Securities offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Securities offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Securities or that there will be an increase in the value of the Securities in the future.

Prospective investors should carefully consider whether the Securities offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 3 for details relating to the key risks applicable to an investment in the Company's Securities.

Copies of the Prospectus and Application Forms

This Prospectus may be made available in electronic form. Persons having received a copy of the Prospectus in electronic form, or other prospective investors may obtain a paper copy of this Prospectus and the relevant Application Form (free of charge) from the offices of the Company in Australia during the Offer period by contacting the Company. Contact details for the Company are detailed in the Corporate Directory.

The Offer constituted by this Prospectus are only available to persons receiving this Prospectus and an Application Form within Australia.

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

Prospective investors wishing to subscribe for Securities under the Offer should complete the relevant Application Form. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

No cooling-off rights

Cooling-off rights do not apply to an investment in CDIs issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Foreign investors

No action has been taken to register or qualify the Securities the subject of this Prospectus or the Offer, or otherwise to permit the offering of the Company's Securities, in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. In particular, this Prospectus may not be distributed in the United States.

The CDIs have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The CDIs may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This Prospectus has not been filed with any securities commission in Canada and the CDIs may not be offered or sold within Canada or for the account of any Canadian residents except in transactions exempt from, or not subject to, the prospectus and registration requirements of applicable Canadian securities laws.

Using this Prospectus

Persons wishing to subscribe for Securities offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Securities offered pursuant to this Prospectus. If persons considering subscribing for Securities offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

Privacy statement

By completing and returning an Application Form, you will be providing personal information directly or indirectly to the Company, the Australian Share Registry, the Canadian Share Registry, and related bodies corporate, agents, contractors and third party service providers of the foregoing (**Collecting Parties**). The Collecting Parties will collect, hold and use that information to assess your Application, service your needs as a security holder and to facilitate distribution payments and corporate communications to you as a security holder.

By submitting an Application Form, you authorise the Company to disclose any personal information contained in your Application Form (**Personal Information**) to the Collecting Parties where necessary, for any purpose in connection with the Offer, including processing your Application and complying with applicable law, the Listing Rules, the ASX Settlement Rules and any requirements imposed by any applicable regulatory authority.

If you do not provide the information required in the relevant Application Form, the Company may not be able to accept or process your Application.

If the Offer is successfully completed, your Personal Information may also be used from time

to time and disclosed to persons inspecting the register of Security holders, including bidders for your Securities in the context of takeovers, regulatory authorities, authorised Securities brokers, print service providers, mail houses and the Australian Share Registry and Canadian Share Registry.

Any disclosure of Personal Information made for the above purposes will be on a confidential basis and in accordance with the *Privacy Act 1988* (Cth) and all other legal requirements. If obliged to do so by law or any public authority, Personal Information collected from you will be passed on to third parties strictly in accordance with legal requirements. Once your Personal Information is no longer required, it will be destroyed or de-identified. As at the Prospectus Date, the Company does not anticipate that Personal Information will be disclosed to any overseas recipient, other than to the Canadian Share Registry's office in Canada.

Subject to certain exemptions under law, you may have access to Personal Information that the Collecting Parties hold about you and seek correction of such information. Access and correction requests, and any other queries regarding this privacy statement, must be made in writing to the Australian Share Registry or the Canadian Share Registry at the address set out in the Corporate Directory of this Prospectus. A fee may be charged for access.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as "believes", "estimates", "expects", "anticipates", "targets", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the Prospectus Date, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 3. These

and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performances or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Competent person statement

The information in this Prospectus that relates to Exploration Results of the Company, including that of Southern Cross Gold Limited has been reviewed by Steven Tambanis, who is a Member of the AusIMM. Mr Tambanis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking to qualify as an Expert and Competent Person as defined under the VALMIN Code and in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. A Competent Persons Statement is contained at page iii of the Independent Geologist's Report (included at Annexure B).

As at the date of this Prospectus, Mr Tambanis does not have a relevant interest in any Securities in the Company.

Mr Tambanis consents to the inclusion in this Prospectus of the matters based on the information in the form and context in which they appear.

Photographs and diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be

drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Prospectus Date.

Regulation of the Company

As the Company is not established in Australia, its general corporate activities (apart from offering securities in Australia) are not regulated by the Corporations Act or by ASIC, but are instead governed by the British Columbia *Business Corporations Act*, SBC 2002 c 57 (**BCBCA**) and other applicable Canadian laws. Refer to Section 7.5 for further information.

Currency

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to “\$” or “A\$” are references to Australian dollars, all references to “C\$” are references to Canadian dollars.

Time

All references to time in this Prospectus are references to Melbourne time, being the time in Melbourne, Victoria, unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 9.

Corporate Directory

Current Mawson Directors and Key Management Personnel

Mr Michael Hudson	<i>Executive Chairman and Interim CEO</i>
Ms Noora Ahola	<i>Environmental Executive Director</i>
Mr Philip Williams	<i>Non-Executive Director</i>
Mr Bruce Griffin	<i>Non-Executive Director</i>
Ms Mariana Bermudez	<i>Company Secretary</i>
Mr Nick DeMare	<i>Chief Financial Officer</i>

Proposed Directors and Key Management Personnel of the Combined Group

Mr Michael Hudson	<i>President & CEO/ Proposed Managing Director</i>
Mr Ernest Thomas (Tom) Eadie	<i>Proposed Non-Executive Chairman</i>
Ms Georgina Carnegie	<i>Proposed Non-Executive Director</i>
Mr David Henstridge	<i>Proposed Non-Executive Director</i>
Mr Nick DeMare	<i>Chief Financial Officer</i>
Ms Mariana Bermudez	<i>Company Secretary</i>
Mr Justin Mouchacca	<i>Proposed Assistant Company Secretary (SXG)</i>

Registered Office: Australia

C/- JM Corporate Services Level 21 459 Collins Street
Melbourne VIC 3000

Registered Office: Canada

Suite 1305 - 1090 West Georgia Street,
Vancouver, British Columbia, V6E 3V7

Contact and Listing details

Telephone: +61 403 644 947
Email: info@mawsongold.com
Website: <https://mawsongold.com/>
TSXV Code: MAW
Proposed ASX Code: SX2

Independent Geologist

Mr Steven Tambanis

Canadian Legal Advisor

Gowling WLG (Canada) LLP
550 Burrard St #2300, Vancouver, BC V6C 2B5,
Canada

Investigating Accountant

William Buck Audit (VIC) Pty Ltd
Level 20, 181 William Street, Melbourne VIC 3000

Auditor

D&H Group LLP
300 - 855 Homer Street, Vancouver, BC, V6B
2W2

Australian Share Registry

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford VIC 3067, Australia

Canadian Share Registry

Computershare Investor Services Inc.
100 University Avenue, 8th Floor
Toronto, Ontario M5J 2Y1, Canada

Letter from the Chair

Dear Investor

On behalf of the Company's Directors, it is my pleasure to invite you to become an investor in Mawson Gold Limited (TSXV:MAW) (**Mawson** or the **Company**) as it embarks on its proposed dual listing on the ASX.

Background to the listing

On 30 July 2024, Mawson announced that it had signed a binding Scheme Implementation Agreement with Southern Cross Gold Limited (ASX: SXG) (**SXG**) under which it was proposed that Mawson will acquire 100% of the shares in SXG it does not already own, by way of an Australian Scheme of Arrangement (**Scheme**). The Scheme is subject to shareholder and court approval in accordance with Part 5.1 of the Corporations Act 2001 (Cth).

Mawson owns approximately 48.67% of the issued shares of SXG (**SXG Shares**) as at the date of the Scheme Booklet. Mawson has held these shares in SXG since SXG's ASX listing in May 2022, as the SXG listing was by way of a spin-off of what was then 58.3% of Mawson's interest in SXG and its Australian assets. Following implementation of the Scheme, Mawson and SXG, and each of their subsidiaries, will form the **Combined Group**, and SXG will then delist from ASX and become a wholly-owned subsidiary of Mawson.

Prior to the Scheme becoming effective, Mawson will consolidate the number of Mawson Shares on issue to be equal to the number of SXG Shares that it currently owns (subject to rounding). Under the Scheme, Shareholders of SXG will receive new Mawson shares in the form of CDIs on a 1 for 1 basis (post consolidation), with each CDI representing a beneficial interest in one Mawson Share, unless a shareholder elects to receive Mawson Shares instead of CDIs. As a result, current shareholders of SXG (other than Mawson and Ineligible Overseas Shareholders) will own the same number and proportion of Mawson Shares (in CDI form, or in direct ownership of Mawson Shares if preferred) following completion of the Scheme as they owned in SXG prior to completion of the Scheme. For more information on the Scheme, please refer to the Scheme Booklet dated 12 November 2024.

This Prospectus has been prepared to satisfy a condition precedent in the Scheme Implementation Agreement that ASX approves the listing of the Combined Group on ASX, on the basis that the Scheme completes and is implemented.

The listing of Mawson following implementation of the Scheme is being undertaken for the purpose of indirectly continuing the listing of SXG's underlying Australian assets on ASX. SXG has been listed on ASX since May 2022. A Listing Application was submitted by the Company to ASX before the date of this Prospectus.

The Company's primary asset at the date of this Prospectus is its shareholding in SXG. Immediately prior to implementation of the Scheme, Mawson will have no material assets other than its shareholding in SXG. Therefore, the main business activities, business model and material risks of the Combined Group will remain unchanged from SXG's current activities, business model and material risks as a result of the Scheme and the proposed listing.

The Company's immediate focus following implementation of the Scheme will be SXG's current Sunday Creek epizonal-style gold-antimony project located north of Melbourne (**Sunday Creek Project**).

The Company, through its shareholding in SXG, also has interests in SXG Victoria Pty Ltd (previously Mawson Victoria Pty Ltd) which holds all of the rights and interests in the Redcastle Project and the Laura project held within the Redcastle area, and in Mawson Queensland Pty Ltd which holds the tenements forming the Mt. Isa project.

This Prospectus offers a nominal number of 1,000 CHESS Depositary Interests (**CDIs**) over fully paid common shares in the Company (**Shares**), at an issue price of A\$3.00 per CDI. Each CDI issued will represent an interest in 1 Share.

Given that this document is prepared to satisfy ASX requirements in relation to the listing of the Company, it is not intended that any capital will be raised from the Offer. Funds held and funds that may be raised in the future by the Combined Group will be used for exploration activities and corporate purposes in accordance with SXG's current operations.

SXG entered into a Share Swap Agreement in respect of the purchase of 100% of the shares in Sparr Nominees Pty Ltd (**Sparr**). Sparr holds substantial agricultural properties and approximately \$18.75m in cash, as set out in section 2.9. The cash acquired through this transaction is expected to satisfy the current cash flow needs of the Combined Group in the short term and therefore a substantive capital raising program is not required within the three months after the date of the Listing Application.

This Prospectus contains detailed information about the Offer and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. Potential investors in the Company should carefully consider those risks (detailed in Section 3).

I am excited about the future of the Company. Our highly motivated team has a long track record of success in Canada, and in Australia through its shareholding in SXG, and are all committed to building a successful company and maximising value from investor funds.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Michael Hudson', with a stylized flourish at the end.

Michael Hudson

**Executive Chairman and Interim CEO
Mawson Gold Limited**

Indicative Timetable

Indicative Timetable	
Lodgement of Prospectus with ASIC	Wednesday 11 December 2024
Expiry of Exposure Period	Wednesday 18 December 2024
Opening Date for the Offer	Wednesday 18 December 2024
Closing Date for the Offer	5.00pm on Friday 27 December 2024

The above dates are indicative only and may change without notice.

The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company.

The Company also reserves the right not to proceed with the Offer at any time before the issue of Securities to Applicants. If the Offer is cancelled or withdrawn before settlement, all Application Monies provided under the Offer will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act.

Key Offer Details

Key Offer Details	
Securities offered under the Offer	CDIs ¹
Ratio of CDIs per Share	1 for 1
Offer Price per CDI	A\$3.00
Number of CDIs available under the Offer	1,000

Capital Structure	Existing Securities	Upon Completion of the Scheme	On Completion of the Offer
Shares owned by existing Mawson Shareholders	306,138,320	96,590,910 ²	96,590,910
New Mawson Shares/ Mawson CDIs on issue ¹	-	123,944,364	123,944,364
Total Shares/CDIs	306,138,320	220,535,274	220,535,274
Options	2,600,000	17,106,669 ³	17,106,669
RSUs (similar to SXG's current performance rights)	-	280,000	280,000
Total fully diluted	308,738,320	237,921,943	237,921,943

Notes:

1. CDIs are CHESS Depositary Interests over underlying Shares. Refer to Section 1.14 for further information on CDIs. The rights attaching to the Shares and CDIs are summarised in Sections 7.1 and 7.3 respectively.
2. Mawson will consolidate its number of shares from 306,138,320 to 96,590,910 which is consistent with number of shares that it owns in SXG in order to give effect to the 1 for 1 share exchange ratio under the Scheme.
3. Mawson will consolidate its number of options from 2,600,000 to 820,336 and will issue New Mawson Options in accordance with the Scheme Implementation Agreement. Refer to Section 7.7(d) and Section 7.9 for further information on the Options.
4. The figures shown above assume none of the Company's Options are exercised or converted.

Investment Overview

The information below is a selective overview only and not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. Prospective investors should read this Prospectus in full before deciding whether to invest in the Securities the subject of the Offer.

Topic	Summary	More Information
A. The Company, its business model and strategy		
Who is the issuer of this Prospectus?	<p>Mawson Gold Limited (ARBN 681 229 854) (to be renamed 'Southern Cross Gold Consolidated Ltd' (Company)), is a company incorporated in, and registered under the laws of British Columbia, Canada (British Columbia registration number BC0689356).</p> <p>The Company was incorporated on 10 March 2004 and admitted to official quotation on the TSX Venture Exchange (TSXV) under the code 'MAW'.</p>	Section 2.1
What is the purpose of the Prospectus	<p>The purpose of this Prospectus is to assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List. It is not intended that any CDIs nor shares will be issued as part of the Offer.</p> <p>There is no general offer of CDIs to the public under this Prospectus.</p>	Letter from the Chair
What is the Company's business?	<p>The Company operates as a mineral exploration and development company through its shareholding in SXG which will become a 100% subsidiary following implementation of the Scheme and is currently focused on its main business activities and exploration projects in Victoria and Queensland, Australia.</p>	Section 2.1

Topic	Summary	More Information
What are the Company's Projects?	<p>The Company has a diversified portfolio of properties through its shareholding in SXG where it is actively exploring for precious and base minerals. Its corporate objectives are to discover and develop large, long-life, assets which create value for shareholders and all stakeholders in the community.</p> <p>SXG's projects comprise:</p> <ul style="list-style-type: none"> • the Sunday Creek Project; • the Redcastle Project; and • the Mt Isa Project. <p>SXG's primary project is the Sunday Creek Project.</p>	Section 2.3 and Annexure B
What is the Scheme?	<p>The Company entered into a Scheme Implementation Agreement (SIA) with SXG on 30 July 2024, whereby the Company has agreed to acquire 100% of the fully paid shares in SXG it does not already own by way of a Scheme to be carried out between SXG and its shareholders (SXG Shareholders). The Company will be renamed Southern Cross Gold Consolidated Ltd and intends to be listed on ASX and remain listed on the TSXV.</p> <p>In consideration for the Scheme, the Company has agreed to issue SXG Shareholders (other than itself in respect of its current holding of a 48.67% interest in SXG) Mawson CDIs quoted on ASX, or if they have made a valid election using a Share Election Form, New Mawson Shares listed on the TSXV, in exchange for their SXG Shares, in each case on a one-for-one basis.</p> <p>SXG Shareholders will receive the same number and proportion of Mawson Shares (in CDI form, or in direct ownership of Mawson Shares if preferred) following completion of the Scheme as they owned in SXG prior to completion of the Scheme. In other words, there will be no change in the economic interests of SXG Shareholders (except for Ineligible Overseas Shareholders) in SXG's current assets.</p> <p>The Scheme is subject to a range of conditions, including, but not limited to, approval by SXG Shareholders and the Company's Shareholders, court approval and regulatory approvals, and ASX approving the listing of the Company.</p>	
What is the Share Consolidation	<p>The Company intends to consolidate the number of Mawson shares on issue (Mawson Shares) (306,138,320 shares) to be equal to the number of SXG Shares that it owns (96,590,910 shares) (subject to rounding), to enable the Scheme Consideration to be calculated using an Exchange Ratio of 1:1 (Share</p>	

Topic	Summary	More Information
	Consolidation).	
What jurisdictions does the Company operate in?	<p>The Company is incorporated in, and registered under the laws of British Columbia, Canada.</p> <p>The Company's main asset is its shareholding in SXG, which has Projects in Victoria and Queensland, Australia.</p> <p>The Company's registered offices are in Melbourne, Victoria Australia, and in Vancouver, British Columbia, Canada.</p>	Section 2.1
What is the Company's business model, growth strategy and key objectives?	<p>Following Admission, the business model for the Company will be to:</p> <ul style="list-style-type: none"> • systematically explore and develop the Sunday Creek Project; • progress the Sunday Creek Project through economic studies and permitting into production; • advance and progress exploration of the Company's Redcastle Project; • assess new strategic acquisitions and investment opportunities that may occur; and • implement a growth strategy and actively canvas other mineral exploration and resource opportunities which have the potential to generate growth and value for shareholders. <p>The Company's ultimate objective to create of value for its Shareholders through the discovery and development of mineral deposits.</p>	Sections 2.7 and 2.9
How does the Company propose to achieve its objectives?	<ol style="list-style-type: none"> 1. Systematic exploration and development of Sunday Creek: <ul style="list-style-type: none"> • Execute detailed geological mapping and sampling programs over regional target areas. • Conduct 60 km of diamond drilling of both infill and extension drilling. • Perform comprehensive geophysical surveys to identify new targets. • Maintain detailed documentation of all Exploration Results. • Update exploration targets and mineral resource estimates as new data becomes available. 2. Progress Sunday Creek through economic studies and permitting: <ul style="list-style-type: none"> • Complete initial scoping/preliminary economic assessment. • Advance to pre-feasibility and feasibility studies. • Engage with environmental consultants for baseline studies. • Work with regulatory bodies to obtain necessary 	

Topic	Summary	More Information
	<p>permits.</p> <ul style="list-style-type: none"> Consult with local communities and stakeholders. Develop detailed mine plans and processing strategies. <p>3. Advance Redcastle Project exploration:</p> <ul style="list-style-type: none"> Review historical exploration data. Conduct initial reconnaissance programs. Implement targeted drilling programs based on priority targets. Perform geophysical and geochemical surveys. Develop exploration models to guide future work. <p>4. Assess strategic acquisitions:</p> <ul style="list-style-type: none"> Establish criteria for potential acquisition targets. Monitor market for opportunities in similar jurisdictions. Conduct thorough due diligence on potential acquisitions. Maintain industry relationships to identify opportunities. Ensure acquisitions align with core company strategy. <p>5. Implementation of growth strategy:</p> <ul style="list-style-type: none"> Build and maintain strong technical team. Secure adequate funding through capital raises or partnerships. Establish clear project development timelines. Regular review and updating of corporate strategy. 	
What are the key dependencies of the Company's business model?	<p>The key dependencies for the Company to meet its objectives are:</p> <ul style="list-style-type: none"> maintaining mineral title to the properties comprising the Projects; maintaining existing and securing additional necessary consents and approvals required to carry out exploration and development activities; ongoing access to capital for project exploration and development; and retaining competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants. 	Section 2.11
Use of funds	Given that this document is prepared to satisfy ASX requirements in relation to the listing of the Company, the Company does not intend to raise any funds under the	Sections 1.5 and 1.6

Topic	Summary	More Information
	Offer. Funds held and funds that may be raised in the future by the Combined Group will be used for exploration activities and corporate purposes in accordance with SXG's current operations.	
B. Investment highlights		
Experienced leadership team	The Company has an experienced Board and Management team with a solid industry pedigree that spans all facets of the business from exploration and discovery through to finance, development, and operations.	Section 6.1
C. Key risks		
Prospective investors should be aware that subscribing for Securities in the Company involves a number of risks and uncertainties. The risk factors set out in Section 3 and other risks applicable to all securities, may affect the value of the Company's Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. This overview summarises only some of the risks that apply to an investment in the Company and investors should refer to Section 3 for a more detailed summary of the risks.		
Exploration Risks	Projects are at various stages of exploration, and potential investors should understand that mineral exploration is a high-risk undertaking. There can be no assurance that exploration of these Projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic mineral deposit. The future exploration activities of the Combined Group may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, local title processes, changing government regulations and many other factors beyond the control of the Combined Group. In addition, the tenements forming the Projects of the Combined Group may include various restrictions excluding, limiting or imposing conditions upon the ability of the Combined Group to conduct exploration activities. Further details of these potential restrictions are set out under "Regulatory Risk" below. While the Combined Group will formulate its exploration plans to accommodate and work within such access restrictions, there is no guarantee that the Combined Group will be able to satisfy such conditions on commercially viable terms, or at all.	3.1(a)
Dependence on Australian project	While the Combined Group may invest in additional mining and exploration projects in the future, the Sunday Creek project will be the Combined Group's major asset. Consequently, a delay or any difficulty encountered in the	3.1(b)

Topic	Summary	More Information
	operations at this project would materially and adversely affect the financial condition and financial sustainability of the Combined Group.	
Future Funding	<p>The Combined Group has no operating revenue and is unlikely to generate any operating revenue in the foreseeable future. Exploration and development costs and pursuit of its business plan will use funds from the Combined Group's current cash reserves and the amount raised under any future capital raising. As noted above, the development of one or more of the Projects may require the Combined Group to raise capital in excess of the funds proposed to be raised under the any capital raising. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Combined Group's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Combined Group or at all. If the Combined Group is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Combined Group's activities and could affect the Combined Group's ability to continue as a going concern.</p> <p>The Combined Group may undertake additional offerings of shares and of securities convertible into shares in the future. The increase in the number of shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of shares. In addition, as a result of such additional shares, the voting power of the existing shareholders will be diluted.</p>	3.1(l)
D. Overview of the Offer and how to apply		
What is the Offer?	<p>The Offer is a token offering of up to 1,000 CDIs.</p> <p>The Offer is for the purposes of compliance to assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List. It is not intended that any CDIs nor shares will be issued as part of the Offer.</p> <p>The Offer is to specified investors selected by the Board. There is no general offer to the public of the CDIs offered under this Prospectus.</p>	Section 1.1

Topic	Summary	More Information
What is the Offer price?	A\$3.00 per CDI.	Sections 1.1
What are CDIs?	<p>ASX uses an electronic system called CHESS for the clearance and settlement of trades on ASX.</p> <p>The Company is incorporated in the province of British Columbia, Canada, and the requirements of law in British Columbia are such that registered shareholders have the right to receive a stock certificate, with such requirement not permitting the CHESS system of holding uncertificated securities. Accordingly, to enable companies such as the Company to have their securities cleared and settled electronically through CHESS, depositary instruments called CDIs are issued.</p> <p>CDIs represent the beneficial interest in the underlying shares in a foreign company such as the Company and are traded in a manner similar to shares of Australian companies listed on ASX.</p> <p>Each CDI will be equivalent to one Share.</p>	Section 1.14
What rights and liabilities attach to the CDIs being offered and underlying Shares?	<p>A description of the Company's Shares, including the rights and liabilities attaching to them, is in Section 7.1.</p> <p>A description of the CDIs is in Section 7.3.</p>	Sections 7.1 and 7.3
Will the CDIs be quoted on ASX?	<p>The Company has applied to ASX prior to the Prospectus Date for official quotation of its CDIs on ASX under the reserved ASX Code "SX2".</p> <p>Admission is conditional on the ASX approving the Listing Application. If approval is not given within three months of the Prospectus Date (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.</p>	Section 1.15
What is the Offer period?	An indicative timetable for the Offer is set in the Indicative Timetable.	Page 11
Is the Offer underwritten?	No.	Section 1.19
What are the conditions of the Offer?	<p>The Offer under this Prospectus is conditional upon the following events occurring:</p> <ul style="list-style-type: none"> the Scheme becoming effective; 	Section 1.4

Topic	Summary	More Information					
	<ul style="list-style-type: none">ASX granting approval for listing of the Company and quotation of CDIs, which may be conditional on ASX's usual list of conditions; andthe receipt of all necessary regulatory approvals, including any approvals required by ASX and TSXV. <p>If these conditions are not satisfied, the Offer will not proceed and the Company will repay all Application Monies in accordance with the Corporations Act.</p>						
How do I apply?	The Offer is to specified investors selected by the Board. There is no general offer to the public of the CDIs offered under this Prospectus.	Section 1.11					
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on acquisitions of CDIs under the Offer.	Section 1.11					
Who is eligible to participate in the Offer?	The Offer is open to investors who are invited by the Company to subscribe for CDIs and is not open to the general public.	Section 1.11					
Can the Offer be withdrawn?	<p>The Company reserves the right not to proceed the Offer at any time before the issue of the CDIs to successful Applicants.</p> <p>If the Offer, or any part of any Offer, does not proceed, all relevant Application Monies will be refunded (without interest) in accordance with the requirements of the Corporations Act.</p>	Section 1.20					
What are the tax implications of investing in CDIs under the Offer?	<p>The tax consequences of any investment in CDIs under the Offer will depend upon your particular circumstances.</p> <p>Section 7.6 contains a summary of the principal Canadian federal income tax considerations generally applicable to a non-Canadian shareholder in relation to the acquisition of securities in the Company.</p> <p>Prospective investors should obtain their own tax advice before deciding to invest.</p>	Section 7.6					
What is the cost of the Offer?	The expenses of the Offer are estimated to be approximately A\$361,978.	Section 7.17					
Who are the advisors to the Offer?	<table><tr><th>Name</th><th>Role</th></tr><tr><td>STX Consulting Pty Ltd (Steven Tambanis)</td><td>Independent Geologist</td></tr></table>		Name	Role	STX Consulting Pty Ltd (Steven Tambanis)	Independent Geologist	Corporate Directory and 7.23
	Name	Role					
STX Consulting Pty Ltd (Steven Tambanis)	Independent Geologist						

Topic	Summary		More Information						
	<table><tr><td>William Buck Audit (VIC) Pty Ltd</td><td>Investigating Accountant</td></tr><tr><td>D&H Group LLP</td><td>Auditor</td></tr><tr><td>Gowling WLG (Canada) LLP</td><td>Canadian Legal Advisor</td></tr></table>	William Buck Audit (VIC) Pty Ltd	Investigating Accountant	D&H Group LLP	Auditor	Gowling WLG (Canada) LLP	Canadian Legal Advisor		
William Buck Audit (VIC) Pty Ltd	Investigating Accountant								
D&H Group LLP	Auditor								
Gowling WLG (Canada) LLP	Canadian Legal Advisor								
	Refer to Section 7.23 for details regarding fees payable to the advisors.								
E. Financial information									
What is the Company's financial position?	<p>Historical and pro-forma financial information about the Company is set out in section 5. An Independent Limited Assurance Report is included at Annexure A.</p> <p>As an exploration entity, the Company cannot provide assurance that it will achieve profitability.</p>	Section 5 and Annexure A							
Will the Company require more capital?	<p>The Company's planned exploration activities and business strategy generally will initially be funded by the Company's existing funds, as well as the funds to be acquired upon completion of the Share Swap Agreement.</p> <p>As an exploration company, the Combined Group may need to raise additional funding from time to time as part of the normal course of its operations and to maintain and advance the Projects. If the Scheme is implemented, the Combined Group may engage in capital raising activities, as it deems necessary. This may include equity and/or debt funding.</p> <p>No capital raising transaction is planned at the date of this Prospectus. It is possible that the Combined Group may find it advantageous to raise capital after implementation of the Scheme, depending on capital markets at the relevant time and the Combined Group's funding needs.</p> <p>At the date of this Prospectus, the current Directors of SXG (being the incoming board of Mawson after completion of the Scheme) have not formed a view on the timing of any potential capital raise, the amount of funding that may be raised, the number and issue price of securities to be issued if a raise is conducted, nor the means of raising that capital. The Combined Group will make disclosures in relation to its planned capital raising initiatives at the appropriate time.</p> <p>The directors of both SXG and Mawson expect that the Combined Group will have enough working capital at the time of the proposed admission of Mawson to ASX to carry out the Combined Group's stated objectives.</p>		Section 2.12						

Topic	Summary	More Information
Are there any forecasts of future earnings?	There are significant uncertainties associated with forecasting future revenues and expenses of the Company. Each of the Company's Board and the board of SXG has given careful consideration as to whether a reasonable basis exists to produce reliable and meaningful forecast financial information in relation to the Combined Group. In light of uncertainty as to timing and outcome of the Company's exploration activities, the Company's performance in any future period cannot be reliably estimated. On these bases and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.	Section 1.10
Will the Company have sufficient funds for its stated objectives?	The Company and SXG expect that the Combined Group will have enough working capital at the time of the proposed Admission of the Company to ASX to carry out the Combined Group's stated objectives.	Section 1.6
Will the Company pay dividends?	<p>The payment of dividends by the Company depends on a number of factors including bringing exploration assets into production, general business conditions, the operating results and financial condition of the Combined Group, its strategy, future funding requirements including an assessment of the capital required for new investments, compliance with debt facilities, capital management initiatives, taxation considerations, any contractual, legal or regulatory restrictions on the payment of dividends by the Company and any other factors the directors of the Company may consider relevant.</p> <p>No assurances are given in relation to the payment of dividends, and none are expected in the foreseeable future.</p>	Section 2.16
F. Directors, key managers, interests, benefits and related party transactions		
Who are the Directors and key management personnel?	<p>As at the date of this Prospectus, the Directors are:</p> <ul style="list-style-type: none"> • Mr Michael Hudson (Executive Chairman and Interim CEO); • Ms Noora Ahola (Environmental Executive Director); • Mr Philip Williams (Non-Executive Director); and • Mr Bruce Griffin (Non-Executive Director). <p>The additional key management personnel are comprised of:</p>	Sections 6.1 and 6.4

Topic	Summary	More Information									
	<ul style="list-style-type: none"> Ms Mariana Bermudez (Company Secretary); and Mr Nick DeMare (Chief Financial Officer). <p>Following completion of the Scheme, the Board of Mawson will be reconstituted so that it comprises the current members of the SXG Board of directors (Tom Eadie as Non-Executive Chairman, Georgina Carnegie and David Henstridge as non-executive Directors and Michael Hudson as Managing Director), each a Proposed Director. Noora Ahola, Philip Williams and Bruce Griffin will resign as Directors following implementation of the Scheme.</p> <p>On listing, the Directors of the Combined Group will be:</p> <ul style="list-style-type: none"> Mr Tom Eadie (Non-Executive Chairman); Mr Michael Hudson (President & CEO/Managing Director); Mr David Henstridge (Non-Executive Director); and Ms Georgina Carnegie (Non-Executive Director). <p>The additional key management personnel will comprise:</p> <ul style="list-style-type: none"> Mr Nick DeMare (Chief Financial Officer); Mr Justin Mouchacca (Assistant Company Secretary (SXG)); Ms Mariana Bermudez (Company Secretary); Ms Lisa Gibbons (General Manager); and Mr Kenneth Bush (Exploration Manager). 										
What are the remuneration arrangements and benefits payable to the Directors and key management personnel?	<p>Existing Directors and key management personnel</p> <p>As at the date of this Prospectus, the Directors and key management personnel are subject to the following remuneration entitlements:</p> <table> <tr> <th>Individual</th><th>Position</th><th>Annual remuneration (C\$)</th></tr> <tr> <td>Michael Hudson</td><td>Executive Chairman</td><td>78,000</td></tr> <tr> <td>Noora Ahola</td><td>Environmental Executive Director</td><td>18,000</td></tr> </table>	Individual	Position	Annual remuneration (C\$)	Michael Hudson	Executive Chairman	78,000	Noora Ahola	Environmental Executive Director	18,000	Section 4.4
Individual	Position	Annual remuneration (C\$)									
Michael Hudson	Executive Chairman	78,000									
Noora Ahola	Environmental Executive Director	18,000									

Philip Williams	Non-Executive Director	18,000
Bruce Griffin	Non-Executive Director	18,000
Mariana Bermudez	Company Secretary	60,000
Nick DeMare	Chief Financial Officer	24,000

The total aggregate amount of directors' fees payable to all of the Non-Executive Directors is C\$36,000 per annum.

Incoming SXG Directors and key management personnel of the Combined Group

As at listing, the Directors and key management personnel are subject to substantially the same remuneration entitlements they are currently entitled as Directors and key management personnel of SXG.

Individual	Position	Annual remuneration (\$)
Tom Eadie	Proposed Non-Executive Chairman	A\$60,000 (plus superannuation)
Michael Hudson	Proposed Managing Director	A\$275,000 (plus GST)
David Henstridge	Proposed Non-Executive Director	A\$50,000 (plus superannuation)
Georgina Carnegie	Proposed Non-Executive Director	A\$50,000 (plus superannuation) A\$120,000 consulting fee (plus GST)
Mariana Bermudez	Company Secretary	C\$5,000
Nick DeMare	Chief Financial Officer	\$C\$2,000

The total aggregate amount of directors' fees payable to all of the Non-Executive Directors is expected to be A\$287,170 per annum. In accordance with the ASX

Topic	Summary	More Information																																										
	Listing Rules, following Admission this amount may only be increased with the approval of Shareholders.																																											
What important contracts with related parties is the Company a party to?	The Company is not party to any contracts with any related parties.	Section 4.4																																										
What interests do Directors and key management personnel have in the Securities of the Company?	<p>As at the Prospectus Date, the Directors, Proposed Directors and key management hold relevant interests in the Securities specified below:</p> <table border="1"> <thead> <tr> <th>Director</th><th>Shares</th><th>Options</th></tr> </thead> <tbody> <tr> <td>Michael Hudson</td><td>3,439,619</td><td>1,200,000</td></tr> <tr> <td>Philip Williams</td><td>1,009,844</td><td>900,000</td></tr> <tr> <td>Bruce Griffin</td><td>531,000</td><td>Nil</td></tr> <tr> <td>Noora Ahola</td><td>1,806,000</td><td>Nil</td></tr> <tr> <th>Proposed Director</th><th>Shares</th><th>Options</th></tr> <tr> <td>Tom Eadie</td><td>Nil</td><td>Nil</td></tr> <tr> <td>David Henstridge</td><td>1,284,125</td><td>Nil</td></tr> <tr> <td>Georgina Carnegie</td><td>187,500</td><td>Nil</td></tr> </tbody> </table> <p>The following table shows the Shares held by the following Proposed Directors (current SXG Directors) following Implementation of the Scheme and after the Share Consolidation.</p> <table border="1"> <thead> <tr> <th>Proposed Director</th><th>Shares</th><th>Options</th></tr> </thead> <tbody> <tr> <td>Tom Eadie</td><td>619,961</td><td>2,000,000</td></tr> <tr> <td>Michael Hudson</td><td>2,719,759</td><td>3,629,200</td></tr> <tr> <td>David Henstridge</td><td>884,078</td><td>1,800,000</td></tr> <tr> <td>Georgina Carnegie</td><td>352,356</td><td>2,000,000</td></tr> </tbody> </table> <p>Refer to Section 7.14 for further details of the interests of the Directors and key management personnel. Refer to Section 7.7(d) and 7.9 for the terms and conditions of the Options.</p>	Director	Shares	Options	Michael Hudson	3,439,619	1,200,000	Philip Williams	1,009,844	900,000	Bruce Griffin	531,000	Nil	Noora Ahola	1,806,000	Nil	Proposed Director	Shares	Options	Tom Eadie	Nil	Nil	David Henstridge	1,284,125	Nil	Georgina Carnegie	187,500	Nil	Proposed Director	Shares	Options	Tom Eadie	619,961	2,000,000	Michael Hudson	2,719,759	3,629,200	David Henstridge	884,078	1,800,000	Georgina Carnegie	352,356	2,000,000	Sections 7.8, 7.9, 7.10 and 7.14
Director	Shares	Options																																										
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Topic	Summary	More Information		
Who will be the substantial holders of the Company?	<p>To the best of the knowledge of the Company based on the available information, as at the Prospectus Date there are no known substantial shareholders (10% or more) of Mawson Shares. Canadian law disclosure requirements apply at 10% rather than 5% as is the case under Australian law.</p>	Section 7.18		
	<p>A relatively large number of the Mawson Shares are currently held by nominees. The substantial shareholders (10% or more) following completion of the Share Swap Agreement and implementation of the Scheme are expected to be as follows, based on underlying beneficial holdings known to Mawson and SXG (which may be incomplete due to the nature of the registered holdings in Mawson).</p>			
	<table><tr><th>Shareholder</th><th>Approximate beneficial interest</th></tr><tr><td>Darren Morcombe</td><td>12.7%</td></tr></table>		Shareholder	Approximate beneficial interest
Shareholder	Approximate beneficial interest			
Darren Morcombe	12.7%			

G. Key differences between Australian and Canadian company law

As the Company is not incorporated in Australia, its general corporate activities (apart from any offering of securities in Australia) are not regulated by the Corporations Act or by ASIC but instead are governed by the British Columbia *Business Corporations Act*, SBC 2002 c 57 (**BCBCA**) and other applicable Canadian laws.

Although there are similarities between the two jurisdictions from a company law perspective, there are differences with respect to operation of certain laws and regulations concerning shares of publicly listed companies including but not limited to:

- corporate procedures;
- transactions requiring shareholder approval;
- shareholders' right to requisition meetings, vote and appoint proxies;
- takeovers;
- substantial shareholders reporting;
- related party transactions;
- protection of minority shareholders - oppressive conduct; and
- "two-strikes" rule in relation to remuneration reports.

For a detailed description of differences of the above, please refer to Section 7.5.

Topic	Summary	More Information
H. Further information		
How can I obtain further information?	<p>Further information can be obtained by reading this Prospectus and consulting your professional advisors.</p> <p>You can also contact the Company by telephone on +61 3 8630 3321 or by email at justin@jmc corp.com.au for further details.</p>	Section 1.24

1. Details of the Offer

1.1 The Offer

This Prospectus has been issued for the purposes of assisting the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List. It is not intended that any CDIs nor shares will be issued as part of the Offer.

The Offer is to specified investors selected by the Board. There is no general offer of the CDIs offered under this Prospectus, and unsolicited Applications will not be accepted.

This Prospectus invites investors to apply for a token offer of up to 1,000 CHESS Depositary Interests (**CDIs**) over up to 1,000 fully paid common shares in the Company (**Shares**) (at ratio of 1 CDI for 1 Share) at an issue price of A\$3.00 per CDI (**Offer**).

Successful Applicants will receive CDIs in respect of Shares applied for. The issue of CDIs is necessary to allow ASX trading of securities of a company incorporated in British Columbia, Canada. CDIs give a holder similar, but not identical rights, to a holder of Shares. Refer to Sections 1.14 and 7.3 for further details of CDIs. References in this Prospectus to "Shares" include references to "CDIs" as appropriate.

1.2 Background to the Offer

The Company entered into a binding SIA with SXG on 30 July 2024 under which it is proposed that the Company would acquire 100% of the shares in SXG it does not already own, by way of a scheme of arrangement. The Scheme is subject to shareholder and court approval in accordance with Part 5.1 of the Corporations Act. The Company will be renamed Southern Cross Gold Consolidated Ltd, intends to be listed on the ASX using the ASX ticker "SX2", and will remain listed on the TSXV.

The Company owns approximately 48.67% of the issued shares of SXG (**SXG Shares**) as at the date of this Prospectus. The Company has held these shares in SXG since SXG's ASX listing in May 2022, as the SXG listing was by way of a spin-off of what was then 58.3% of the Company's interest in SXG and its Australian assets. Following implementation of the Scheme, the Company and SXG, and each of their subsidiaries, will form the Combined Group, whereby SXG will become a wholly owned subsidiary of the Company.

Prior to the Scheme becoming effective, the Company will consolidate the number of Mawson Shares on issue to be equal to the number of SXG Shares that it currently owns (subject to rounding). Under the Scheme, SXG Shareholders (other than the Company) will then exchange their SXG Shares for Mawson Shares on a 1:1 ratio. SXG Shareholders will receive one (1) Mawson CDI for one (1) SXG Share by default, with each CDI representing a beneficial interest in one Mawson Share, or one (1) new direct Mawson Share if they so elect. As a result, SXG shareholders will retain their exact proportionate interest in SXG's assets on a look-through basis.

For example, a 1% holder of SXG Shares will hold 1% of Mawson Shares following the Scheme. In other words, no value is attributed to any of Mawson's assets other than its holding of SXG Shares. Additionally, the number and exercise price of Mawson options on issue at the time of the consolidation will be adjusted in proportion to the ratio applied in the Share Consolidation.

Although Mawson is not a new company, the substance of the Scheme is a 'top-hat' style scheme in which there will be no change in the economic interests of SXG Shareholders (except for a very small number of ineligible overseas shareholders, which occurs in most top-hat schemes) and through which the material underlying assets held by the Combined Group

will remain unchanged. This is reflected in the 1:1 share exchange ratio. The current board of SXG will become the board of the Company, and there will also be continuity of SXG management.

The primary purpose of this Prospectus is to assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List. Accordingly, the Offer under this Prospectus is a token offer for a nominal amount of CDIs and it is not intended that any capital will be raised through the issue of CDIs.

Scheme conditions

Completion of the Scheme remains subject to satisfaction (or waiver) of certain key conditions precedent, including:

- (a) the Company receiving conditional approval from ASX confirming that ASX will approve the Company for listing and conditional approval of Mawson Shares (in CDI form) to be issued as Scheme Consideration pursuant to the Scheme;
- (b) the Shareholders of the Company approving the Scheme resolutions by their necessary majorities; and
- (c) the Court making orders under section 411(4)(b) of the Corporations Act approving the Scheme and any conditions imposed by the Court under section 411(6) of the Corporations Act are acceptable to the parties acting reasonably.

If the Scheme becomes effective, on the Implementation Date:

- all SXG Shares held by Scheme Participants will be transferred to the Company without any further action required by Scheme Participants;
- all Scheme Participants (other than ineligible overseas shareholders) will receive the Scheme Consideration. Holders of Mawson CDIs will have their name entered in the Register of CDI Holders and holders of New Mawson Shares will have their names entered on the Mawson Register;
- SXG will enter the name of the Company in the share register in respect of the SXG Shares it does not already own; and
- SXG will become a wholly-owned subsidiary of the Company.

Exchange of SXG Options and SXG Performance Rights

Under the terms of the SIA, SXG must use reasonable endeavours to enter into an Options and Rights Exchange Agreement (in a form agreed by SXG and Mawson, each acting reasonably) with each holder of SXG Options or SXG Performance Rights. The effect of the exchange will be to replace current SXG Options and SXG Performance Rights with equivalent options and rights in relation to Mawson Shares, without changing the exercise price of the Options or vesting conditions of the rights.

Subject to the Scheme becoming effective, Mawson must issue New Mawson Options and Restricted Stock Units in accordance with the terms of all such Options and Rights Exchange Agreements.

Any Directors of SXG who hold SXG Options or SXG Performance Rights will be asked to enter into an Options and Rights Exchange Agreement with SXG and Mawson and will receive Mawson Options or Mawson Restricted Stock Units under the agreement, as would

be the case with (and on identical terms as) any other holder of SXG Options or Performance Rights.

SXG has applied to ASX for a waiver from Listing Rule 6.23.2 in respect of the proposed Options Exchange and, if required by ASX, in respect of the proposed Performance Rights Exchange.

There are 2,600,000 Options in Mawson on issue with an exercise price of A\$0.24 at the date of this Prospectus. Mawson intends to adjust the number and exercise price of these existing Options in proportion to the Exchange Ratio applied in the Mawson Share Consolidation (i.e. the number of existing Options in Mawson would reduce and the exercise price would increase, to maintain the economic value of the Options). These existing options in Mawson would exist alongside New Mawson Options.

1.3 Minimum subscription

There is no minimum subscription under the Offer.

1.4 Conditional Offer

The Offer under this Prospectus is conditional upon the following events occurring:

- (a) the Scheme becoming effective;
- (b) ASX granting approval for listing of the Company and quotation of CDIs, which may be conditional on ASX's usual conditions; and
- (c) the receipt of all necessary regulatory approvals, including any approvals required by ASX and TSXV.

If these conditions are not satisfied then the Offer will not proceed and the Company will repay all Application Monies received under the Offer in accordance with the Corporations Act.

1.5 Purpose of Prospectus

The purpose of this Prospectus is to:

- (a) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List; and
- (b) position the Company to seek to achieve the objectives detailed in Section 2.

1.6 Use of funds

Given the that this document is prepared to satisfy ASX requirements in relation to the listing of the Company, the Company does not intent to raise any funds under the Offer.

Funds held and funds that may be acquired (including through the Share Swap Agreement) or raised in the future by the Company will be used for exploration activities and corporate purposes in accordance with SXG's current operations.

1.7 Capital structure – Prior to implementation of the Scheme

As at the date of this Prospectus, the capital structure of Mawson is set out below. These numbers do not include the effect of the proposed Mawson Share Consolidation. See Section

1.8 for the effect of the proposed consolidation on the numbers of Mawson Shares and Mawson Options.

Mawson security	Number on issue
Mawson Shares	306,138,320
Mawson Options	2,600,000

1.8 Effect of Mawson Share Consolidation

- (a) The Mawson Share Consolidation is expected to take effect on 13 December 2024. The effect of it will be to consolidate the number of Mawson Shares on issue to be equal to the number of SXG Shares that Mawson currently owns, to enable the Scheme Consideration to be calculated using an Exchange Ratio of 1:1.
- (b) The Mawson Share Consolidation will be undertaken as follows.

Mawson Share Consolidation	
Mawson Shares prior to Mawson Share Consolidation	306,138,320
Consolidation ratio	0.31694
Mawson Shares post Mawson Share Consolidation	96,590,910
Mawson Options prior to Mawson Share Consolidation	2,600,000
Mawson Options post Mawson Share Consolidation	820,336

1.9 Capital structure – Post implementation of the Scheme and on listing

On the basis that the Scheme is implemented and the Company completes the Offer on the terms in this Prospectus, the indicative outline of the Combined Group's capital structure (on a post consolidation basis) will be as follows:

Capital Structure	Upon Completion
Mawson Shares (current Mawson Shareholders)	96,590,910
New Mawson Shares (current SXG Shareholders, other than Mawson), including in CDI form	123,944,364
Total Shares/CDIs²	220,535,274
Restricted Share Units	280,000
Options ³	17,106,669
Total fully diluted⁴	237,921,941

Notes:

1. CDIs are CHESS Depositary Interests over underlying Shares. Refer to Section 1.14 for further information on CDIs. The rights attaching to the Shares and CDIs are summarised in Sections 7.1 and 7.3 respectively.
2. It is not intended that any CDIs nor shares will be issued as part of the Offer and therefore the total Shares/CDIs will remain unchanged.
3. Refer to Section 7.7(d) and Section 7.9 for further information on the Options.
4. The figures shown above assume none of the Company's Options are exercised or converted.

The Company's free float at the time of Admission will be not less than 20%.

1.10 Forecast financial information

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the exploration operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

1.11 Eligibility

The Offer is open only to investors in Australia who are invited by the Company to subscribe for CDIs and is not open to the general public.

1.12 How to apply

(a) General

Applications for Securities under the Offer can only be made using the relevant Application Form accompanying this Prospectus or otherwise provided by the Company. The Application Form must be completed in accordance with the instructions set out on the form.

No brokerage, stamp duty or other costs are payable by Applicants.

The Offer may be closed at an earlier date and time at the discretion of the Directors, without prior notice. However, the Company reserves the right to extend the Offer or accept late Applications.

Each Applicant will be taken to have represented, warranted and agreed as follows:

- (i) the Applicant understands that the offer and sale of the CDIs has not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;
- (ii) the Applicant is located in Australia at the time of the application and is not acting for the account or benefit of any person in the United States or any other foreign person; and
- (iii) the Applicant has not sent, and will not send, the Prospectus or any other material relating to the Offer to any person in the United States or elsewhere outside Australia.

(b) **Submitting an Application Form**

Completed Application Forms must be received by the Company before 5.00pm (Melbourne time) on the Closing Date by either being delivered to or posted to the address set out in the Application Form.

1.13 Allocation and allotment of Securities

The Directors reserve the right to reject any Application or to allot a lesser number of Securities than that applied for. If the number of Securities allocated is less than that applied for, or no allotment is made, any surplus Application Monies will be promptly refunded without interest.

1.14 CHESS and CDIs

As the Company is incorporated and registered in British Columbia, Canada, with the Offer relating to CDIs instead of Mawson Shares. This is because the requirements of Canadian laws are such that registered shareholders have the right to receive a stock certificate or have uncertificated shares, but do not permit the CHESS system of holding uncertificated securities.

CDIs issued pursuant to this Prospectus will allow beneficial title to the Shares to be held and transferred. CDIs are electronic depositary interests or receipts issued and are units of beneficial ownership in securities registered in the name of CHESS Depositary Nominees Pty Ltd (**CDN**). CDN is a wholly owned subsidiary of ASX. The main difference between holding CDIs and Shares is that the holder of CDIs (a **CDI Holder**) has beneficial ownership of the underlying Shares instead of legal title. Legal title to the underlying Shares is held by CDN for the benefit of the CDI Holder. The Shares underlying the CDIs issued pursuant to this Prospectus will be registered in the name of CDN on the Canadian share register for the benefit of CDI Holders. Each CDI represents one underlying Share.

CDN receives no fees from investors for acting as the depositary nominee in respect of CDIs.

CDI Holders have the same economic benefits of holding the underlying Shares. CDI Holders are able to transfer and settle transactions electronically on ASX.

With the exception of voting rights, the CDI Holders are generally entitled to equivalent rights and entitlements as if they were the legal owners of Shares. CDI Holders will receive notices of general meetings of Shareholders. As CDI Holders are not the legal owners of underlying Shares, CDN, which holds legal title to the Shares underlying the CDIs, is entitled to vote at Shareholder meetings of the Company on the instruction of the CDI Holders on a poll, not on a show of hands from Admission. CDI Holders are entitled to give instructions for one vote for every underlying Share held by CDN. Refer to Sections 7.2 and 7.3 for further information about CDIs.

The Company has applied to participate in the Clearing House Electronic Subregister System (**CHESS**), which is the ASX electronic transfer and settlement system in Australia, in accordance with the Listing Rules and ASX Operating Rules. Settlement of trading of quoted securities on the ASX market takes place on CHESS. CHESS allows for and requires the settlement of transactions in securities quoted on ASX to be effected electronically. On admission to CHESS, the Company will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up the Company's register of CDI Holders.

The Company will not issue certificates of title to CDI Holders. Instead, as soon as is practicable after allotment, successful Applicants will receive a holding statement or allotment confirmation notice which sets out the number of CDIs issued to them, in much the same way as the holder of shares in an Australian incorporated ASX-listed entity would receive a holding statement in respect of shares. The holding statement or allotment confirmation notice will

also provide details of a CDI Holder's Holder Identification Number (in the case of a holding on the CHESS sub-register) or Securityholder Reference Number (in the case of a holding on the issuer sponsored sub-register).

Following distribution of these initial holding statements and allotment confirmation notices, an updated holding statement will only be provided at the end of any month during which changes occur to the number of CDIs held by CDI Holders. CDI Holders may also request statements at any other time (although the Company may charge an administration fee).

In certain circumstances, Canadian securities laws restrict the trading of Shares in Canada for a period of four months and a day from the date of issuance. This will not prevent subscribers from being able to trade CDIs on the ASX once the Company is admitted to the Official List. However, it will prevent holders of CDIs from converting their CDIs into shares during the restriction period. Outside of this initial four-month and a day restriction period, CDI Holders will be able to request the conversion of their CDIs into shares.

1.15 ASX Listing and Official Quotation

As at the date of this Prospectus, an application has been made by the Company applying to ASX for admission to the Official List and for the CDIs, to be granted Official Quotation.

If ASX does not grant permission for Official Quotation within three months after the Prospectus Date (or within such longer period as may be permitted by ASIC) none of the CDIs offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Securities offered pursuant to this Prospectus.

1.16 Risk factors of an investment in the Company

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 3 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

1.17 International offer restrictions

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of CDIs or Shares in any jurisdiction outside Australia.

No action has been taken to register or qualify the Securities offered under this Prospectus or otherwise to permit the offering of the CDIs, in any jurisdiction outside of Australia.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to his or her Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

Without limiting the above, this Prospectus does not constitute an offer of CDIs in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the CDIs may not be offered or sold, in any country outside Australia.

1.18 Restricted securities

The Company does not envisage that any CDIs issued pursuant to the Offer will be classified by ASX as restricted securities.

1.19 Underwriting

This Offer is not underwritten.

1.20 Withdrawal

The Directors may, at any time prior to the issue of the Securities offered under this Prospectus, decide to withdraw this Prospectus and the Offer in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal in accordance with the requirements of the Corporations Act.

1.21 Paper copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and an Application Form to investors upon request and free of charge. Requests for a paper copy should be directed to the Company by telephone on +61 3 8630 3321 or by email at justin@jmc corp.com.au.

1.22 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer, by consulting their own professional tax advisers.

Neither the Company nor any of its Directors or officers accepts any liability or responsibility in respect of the taxation consequences of the Offer.

A brief summary of the principal Canadian federal income tax considerations generally applicable to a non-Canadian Shareholder in relation to the acquisition of Securities is contained in Section 7.6.

1.23 Privacy disclosure

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Australian Share Registry or the Canadian Share Registry.

The Company and the Australian Share Registry and Canadian Share Registry collect, hold and use that personal information to assess applications for Securities, to provide facilities and services to Security holders, and to carry out various administrative functions.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your Securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Australian Share Registry and Canadian Share Registry.

If the information requested is not supplied, applications for Securities will not be processed. By submitting an Application Form, you agree that the Company may use the information provided by you on the Application Form for the purposes set out herein and may disclose it for those purposes to the Australian Share Registry, the Canadian Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers,

including mailing houses and professional advisers, and to ASX and regulatory authorities, including those in Australia and Canada.

A Security holder has a right to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Rules.

1.24 Enquiries

This Prospectus provides information for potential investors in the Company, and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Enquiries relating to this Prospectus should be directed to the Company by telephone at +61 3 8630 3321 or by email at justin@jmc corp.com.au.

2. Company Overview

2.1 Summary

The Company was incorporated in British Columbia under the BCBCA (British Columbia registration number BC0689356) on 10 March 2004 and is headquartered in Vancouver, Canada.

The Company's common shares began trading on the TSXV in October 2004 until February 2008. The Company's common shares were then listed on the Toronto Stock Exchange from February 2008 to January 2024, and has been listed on the TSXV since January 2024.

The Company is a natural resources company which has been continually engaged in the acquisition and exploration of precious and energy mineral interests. The Company's principal asset at present is its shareholding in SXG.

2.2 Existing Activities

In Victoria, the Company through its interests in SXG is exploring the advanced Sunday Creek Project, which is an epizonal-style gold-antimony project located 60 km north of Melbourne.

The Company, through SXG and SXG's 100% owned Australian subsidiary SXG Victoria Pty Ltd holds a 100% interest in the Redcastle Project (comprised of three exploration licenses) and in Mawson Queensland Pty Ltd which holds the tenements forming the Mt. Isa project.

The Projects, along with other business development opportunities the Company may consider in the future, are all focused on discovering and defining large, long-life precious metal assets.

Immediately prior to implementation of the Scheme, the Company will have no material assets other than its shareholding in SXG, as shown in Section 5.6.

2.3 General overview of the Projects

The Company's mineral assets (held through its shareholding in SXG) are in Victoria and Queensland.

In Victoria, SXG controls two historic Fosterville-style (shallow-orogenic epizonal) exploration projects within 241 square kilometres of tenure. These include Sunday Creek and Redcastle (both 100% owned by SXG). The projects occur in Ordovician to Devonian sediments intruded by late Devonian granites and mafic dykes and have evidence of high-level 'epizonal' gold-antimony (Au-Sb) mineralisation.

Past work on SXG's projects in Victoria includes extensive workings from the 1850s to early 1900s, and more recent exploration for near-surface oxide mineralisation including drilling in and near old workings. Exploration has been focussed on testing for depth extensions in these epizonal fields.

Recent drill intersections confirm the exploration potential at Sunday Creek to host high grade gold such as:

- SDDSC107 with 1.0m @ 2,318.9 g/t AuEq (2,318.4 g/t Au, 0.3% Sb) from 684.3m (new release 5th March 2024);
- SDDSC077b with 3.6m @ 393.4 g/t AuEq (391.9 g/t Au, 0.8% Sb) from 737.1m (new release 5th September 2023); and

- SDDSC091 with 20.0m @ 63.7 g/t AuEq (62.7 g/t Au, 0.5% Sb) from 430.0m (new release 9th November 2023)

The exploration results and metal equivalent calculations were prepared and signed off by Mr Kenneth Bush and Mr Michael Hudson. Further information on metal equivalent calculations is contained in section 3.4.1 of the Independent Geologist's Report. Mr Bush is a Member of Australian Institute of Geoscientists and Mr Hudson is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Bush and Mr Hudson each have sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bush is Exploration Manager and Mr Hudson is Managing Director of Southern Cross Gold Limited and both consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

SXG uses a gold equivalent (AuEq) calculation which combines gold and antimony assay results into a gold equivalent amount by using the equation $AuEq = Au + (Sb \times 1.88)$ where Sb is expressed as a percentage, and Au is in grams per tonne. This is described in detail in Section 3.4.1 in the attached Independent Geologist's Report.

The Independent Geologist's Report (at Annexure B) provides more detailed information on SXG's projects, tenure, historic exploration results, the Sunday Creek exploration target, metal equivalent calculations, recent exploration results and relevant JORC tables. The JORC tables are contained at appendices 4, 5 and 6 of the Independent Geologist's Report. A Competent Persons Statement is contained at page iii of the Independent Geologist's Report.

Sunday Creek is currently operating five diamond drill rigs, with a 6th rig arriving in December 2024, to extend and define the known mineralisation envelope below and along-strike of historic workings.

In Queensland, SXG holds three granted exploration permits on the south-eastern edge of the Proterozoic Mt Isa Block, which is host to several world-class lead-zinc-silver (Pb-Zn-Ag) and copper-gold (Cu-Au) deposits. The project strategy is to drill test geophysical targets, a combination of gravity and magnetic anomalies, under 200m or more of cover. One drill hole was completed in 2020, returning anomalous copper associated with retrograde potassic alteration.

The Company's principal project of interest currently is SXG's Sunday Creek Project.

2.4 Overview of the Sunday Creek Project

(a) Project overview, location and infrastructure

The Sunday Creek Project comprises two granted exploration licences (EL 6163 and EL 7232) and one granted retention licence (RL 6040) held by Clonbinane Goldfield Pty Ltd, a wholly owned subsidiary of SXG. The Sunday Creek Project is a shallow orogenic (or epizonal) Fosterville-style deposit located 60 kilometres north of Melbourne and contained with 16,900 hectares of both granted and applied for exploration tenements.

Mineralisation has been drilled over 1,200 m along strike and remains open beyond 1,100 m depth along a 11,000 m mineralised corridor. Hit rates are industry-leading with 49 individual intersections exceeding 50 AuEq g/t x m ("AuEq g/t x width in m") and 43 individual intersections exceeding 100 AuEq g/t x m to 23 July 2024 with 126 drill holes for 55,027m drilled and reported at the property. The project also contains the significant critical metal antimony.

Geophysical surveys (3D induced polarisation and ground magnetics), a 1,200-point soil sampling program at Sunday Creek have been completed on the property extending east-northeast from drilling areas to test the 10-kilometre trend of historically mined epizonal dyke-hosted mineralisation within SXG's tenured areas.

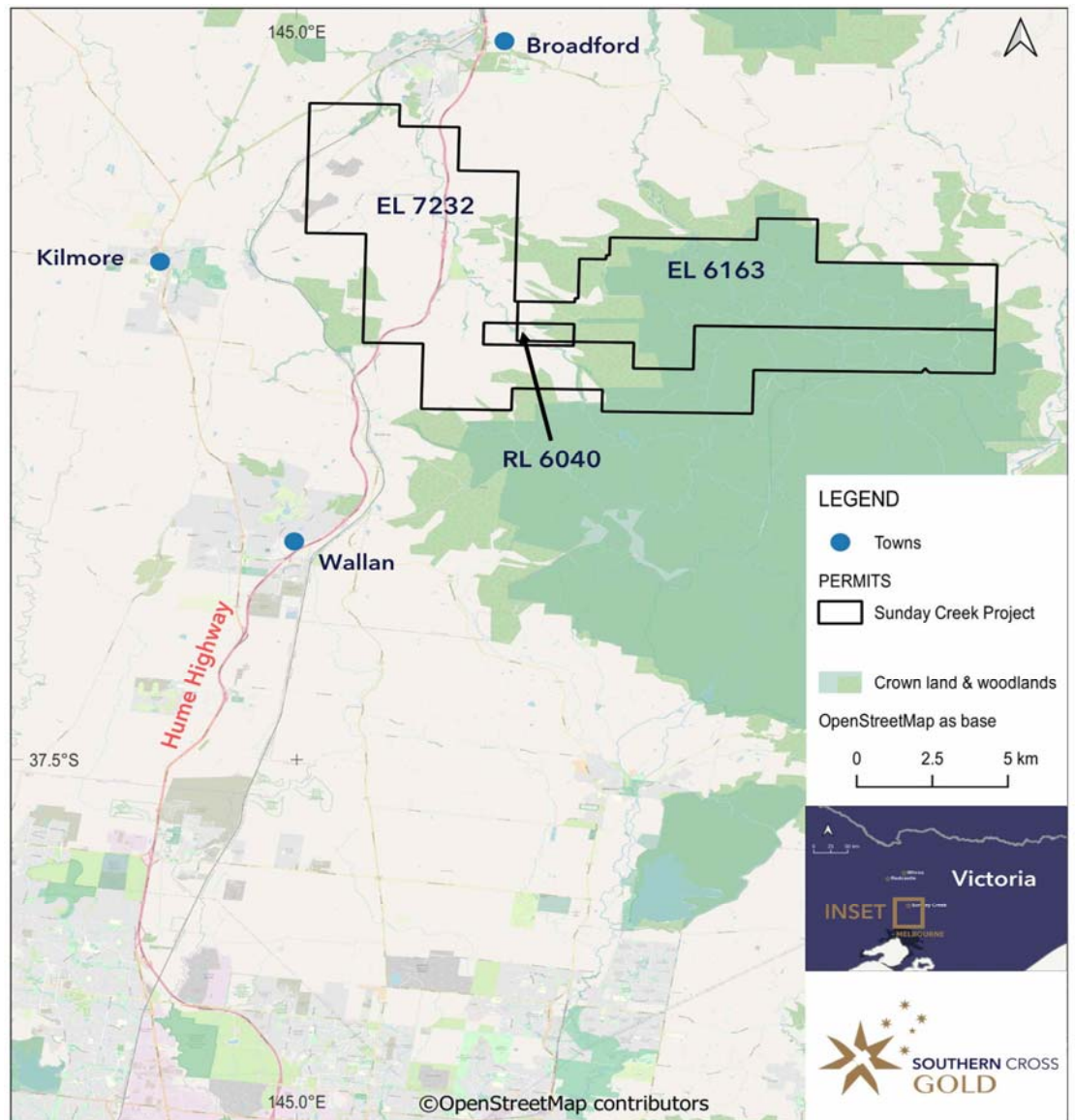


Figure 1. Location of Sunday Creek Project.

(i) Geology

The Sunday Creek project occurs within the Melbourne Zone of the Palaeozoic Lachlan Fold Belt. The Melbourne Formation (Silurian) and the Humevale Siltstone (early Devonian) are the major stratigraphic units with mapped exposures folded and thrust-faulted by the Late Devonian Tabberabberan Orogeny into dominantly SE-striking open to tight folds. The Mount Disappointment granite (late Devonian age 375.3 ± 2.5 Ma and 376.9 ± 2.6 Ma for early crystallisation (Clemens et al., 2022)) is emplaced into this sequence 8km south-east of the project tenements. Contact metamorphic effects are not obvious within the project, but dykes apparently related to the granite are significant in the project.

Dark grey turbiditic siltstones are the dominant sediment type at Sunday Creek with subordinate fine- to medium-grained laminated sandstones. Corals and fossiliferous bands have been intersected in SXG's diamond drilling. Graded beds in the siltstones are rare and where present indicate the sequence is not overturned. The metamorphic grade of the sediments is low (sub-greenschist facies). The sequence is described as conformable, and monotonous with a number of marker units (informal members) and subtle gradational changes.

Folds are open to tight, with correlation of individual strata across SXG's Sunday Creek diamond drill holes confirming this in areas of non-destructive alteration. Emplacement of a multi-phase dyke caused marginal brecciation of the host sediments producing two distinct breccia types. The first breccia type has a quartz-carbonate matrix with angular dyke clasts and the second type has the host sediments as the breccia matrix. Both breccia types are mapped adjacent or within dykes and contain common pale cream to yellow alteration (carbonate and sericite) although adjacent altered and unaltered sediment breccia clasts are common.

The Sunday Creek dyke swarm is a series of intermediate monzodiorite – diorite dykes and breccias that trend near east-west on 080° and dip steeply north and have highly variable textures and compositions. The earliest emplaced aphanitic varieties occur along thin fracture sets. These fine-grained dykes locally grade into porphyritic to massive varieties as the thickness of the dykes increases. Typically, multiple dykes, ranging from centimetre scale to ten metres wide, also sills; occur within a sericite-carbonate-silica altered siltstone-sandstone sequence, with complex breccias of dyke and sediments locally occurring. The dyke swarm and breccias comprise a package between 10-50m thick, with a texturally destructive altered sediment horizon of 10-60m thickness surrounding (20-110m total thickness of the altered sediments and dyke swarm).

(b) Exploration history

Historic gold mining between 1880-1920 occurred over a greater than 11-kilometre trend where total production is reported as 41,000 oz gold at a grade of 33 g/t gold. Drilling during 1990-2000s focused on shallow, previously mined surface workings, covering an area of 100 metres in width, 800 metres length but only to 80 metres depth. As such, the entire field remains open along strike and to depth. Mineralisation at the Sunday Creek Project is hosted in late-Silurian to early-Devonian-aged shales and siltstones containing a series of dykes of felsic-intermediate composition. Gold is concentrated mainly in and around the EW to NE-SW trending felsic dykes, within predominately NW oriented brittle multiple sheeted veins and cataclastic zones. Individual high-grade quartz-stibnite veins at Apollo and Golden Dyke, and cataclastic zones at Gladys were the focus of historical mining at Sunday Creek. These zones have been proven to continue to depth by SXG. Broader vein-hosted and cataclastic mineralisation grading less than 15 g/t gold appears untouched by the historic miners.

The main historic workings at the Sunday Creek Project have been drill tested with encouraging results and remain open at depth and along strike demonstrating the Company's belief that the Project has the potential to form a large-scale and high grade project.

Up to 31 May 2024, a total of 120 drillholes for 52,435m have been reported at the main Sunday Creek area along the 1,200 m strike between Golden Dyke and Apollo.¹ Hit rates are globally leading with 47 individual intersections exceeding 50 AuEq g/t x m and 38 individual intersections exceeding 100 AuEq g/t x m reported at the property. In the quarter to 31 August 2024, SXG reported eleven drill holes, with the deepest holes drilled across the project and new discoveries made below the most prolific historic mine on the field, Golden Dyke.

In January 2024, SXG released the maiden gold and antimony exploration target at the Sunday Creek Project covering approximately 50% of the known strike of the main drill area and encompasses the Rising Sun and Apollo areas.² The estimated range of potential mineralisation for the exploration target has been summarised below and demonstrates the scale and high-grade potential suggested by the successful drilling program undertaken at Sunday Creek in the year prior to the announcement.

(c) **Exploration Target**

On 23 January 2024 SXG released a maiden gold and antimony exploration target of 4.4- 5.1 million tonnes grading at 7.2 g/t AuEq to 9.7 g/t AuEq for 1.0MOz AuEq to 1.6MOz AuEq. The exploration target was developed to demonstrate the scale and high-grade gold-antimony potential of the Sunday Creek Project.

Range	Tonnes (Mt)	AuEq g/t	Au g/t	Sb	Au Eq (MOz)	Au (MOz)	Sb (kt)
Lower Case	4.4	7.2	5.3	1.2	1.0	0.74	53.5
Upper Case	5.1	9.7	7.8	1.2	1.6	1.28	62.8

Note: The potential quantity and grade of the exploration target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

The Exploration Target report was prepared and signed off by Mr Kenneth Bush and Mr Michael Hudson. Mr Bush is a Member of Australian Institute of Geoscientists and Mr Hudson is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Bush and Mr Hudson each have sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bush is Exploration Manager and Mr Hudson is Managing Director of Southern Cross Gold Limited and both consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The Independent Geologist's Report (at Annexure B) provides more detailed information on SXG's projects, tenure, historic exploration results, the Sunday Creek exploration target, metal equivalent calculations, recent exploration results and

¹ Only the Rising Sun and Apollo areas were considered for the exploration target as they contain sufficient drilling to suggest continuity and infer grade ranges.

² This target area represents <10% of the 11km strike of the dyke host across the project.

relevant JORC tables. The JORC tables relating to the Sunday Creek project are contained at Appendix 4 of the Independent Geologist's Report.

The exploration target for the Sunday Creek project covers 620m or about 50% of the known strike of the main drill area and encompasses the Rising Sun and Apollo areas. This main drilling area represents <10% of the 12km strike of the dyke host across the project.

The tonnage and grade are estimates based on continuity of mineralisation defined by exploration diamond drilling results within proximity to the intrusive "main structure" zone and altered sediments. Strike extents in the lower-case model are minimised to half drill spacing (~14m) or to locally restrictive geology (i.e. bounds of bleached sediment or dyke) whichever was smaller. The upper-case model strike extents were extended to the average vein strike (typically around ~40m) or to geological constraints, whichever was smaller.

The exploration target was limited to a vertical depth of 1,003m below surface (~710m RL), limited by the deepest mineralisation defined at the time within the "main structure" dyke/dyke breccia and altered sediments within Rising Sun. Drilling indicates Rising Sun could contain higher gold and antimony grades than Apollo and Apollo Deeps.

Notably the exploration target is constrained to the two main areas along the strike of the dyke breccia host on the project: Rising Sun (over 340m strike) and Apollo (over 280m strike) for a total 620m of strike. This strike represents about 50% strike of the 1.2km main drill footprint to date at Sunday Creek.

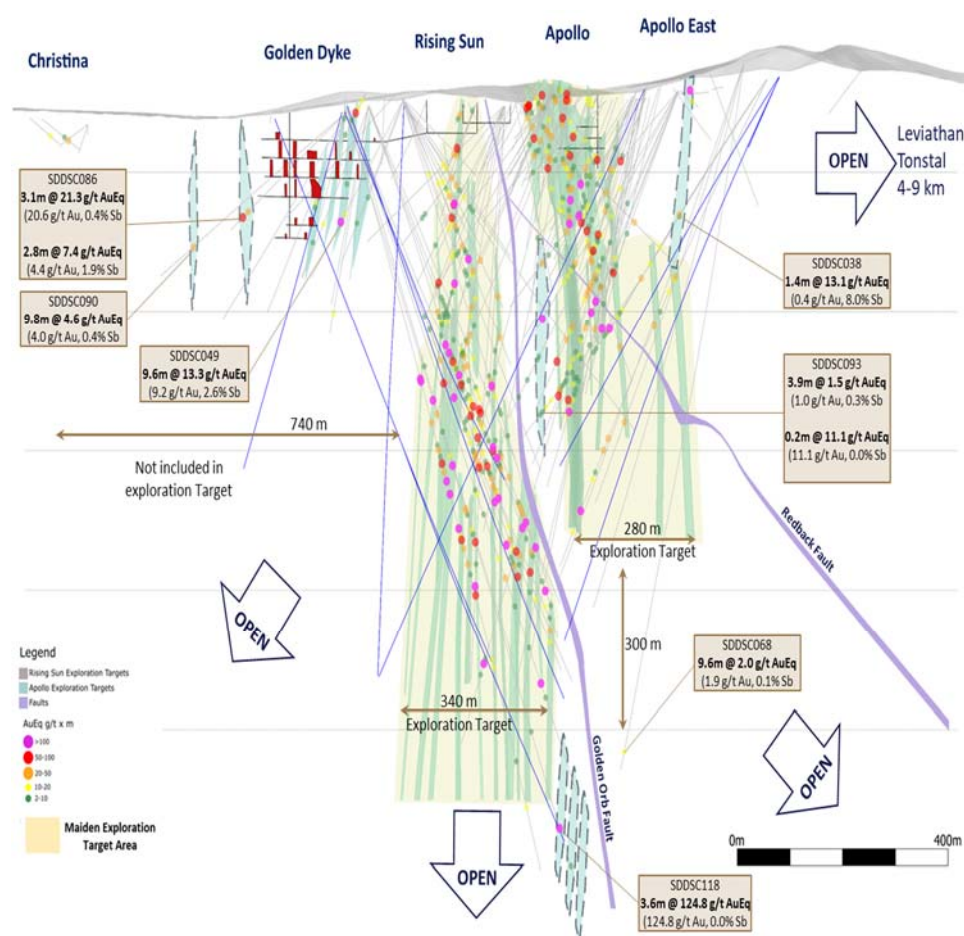


Figure 2. Longitudinal section showing the exploration target area developed in January 2024.

(d) **Proposed exploration programme**

SXG intends to extend the strike and depth extents of the known gold-stibnite mineralisation by oriented diamond drilling at the Apollo-Gladys area and investigate the extent of the mineralisation at Golden Dyke. Diamond drilling will also test the coincident IP and geochemical anomaly to the north of Apollo and surface trenching 200 metres east of Apollo. Drilling will then move to test regional targets up to 10 kilometres along strike from Apollo at Leviathan and Consols into EL6163. Further infill semi-regional soil sampling and mapping will be conducted to better define soil geochemical anomalies. Initial metallurgical test work will also be undertaken to characterise mineralisation.

(e) **Mineral Title**

The tenements that comprise the Sunday Creek Project are as follows:

Tenement	Jurisdiction	Status	Holder	Grant Date	Expiry Date	Area (ha)
EL 6163	QLD	Granted	Clonbinane Goldfield Pty Ltd	17/07/2017	16/07/2027	5,900
EL 7232	QLD	Granted	Clonbinane Goldfield Pty Ltd	17/12/2020	16/12/2025	10,700
RL 6040	QLD	Granted	Clonbinane Goldfield Pty Ltd	03/07/2017	02/07/2025	300

2.5 Overview of the Redcastle Project

(a) **Project overview, location and infrastructure**

Mawson, through SXG and SXG's 100% owned Australian subsidiary SXG Victoria Pty Ltd acquired the interests it did not already own in the Redcastle Project comprising three granted exploration licences (EL 5546, EL 7498 and EL 7499) with a total area of 7,500 Ha. The Redcastle Project is located in central Victoria 120 kilometres north of Melbourne and 45 kilometres east of Bendigo.

Redcastle is a shallow orogenic (or epizonal) Fosterville-style historic high-grade field. It is located 2 kilometres along strike from Mandalay Resources Ltd's Costerfield mine exploration tenements and on a parallel north-south structure 24 kilometres east of Agnico Eagle's Fosterville mine. Redcastle is one of the most significant historic epizonal high-grade goldfields in Victoria, Australia.

The JORC tables relating to the Redcastle project are contained at Appendix 5 of the Independent Geologist's Report.

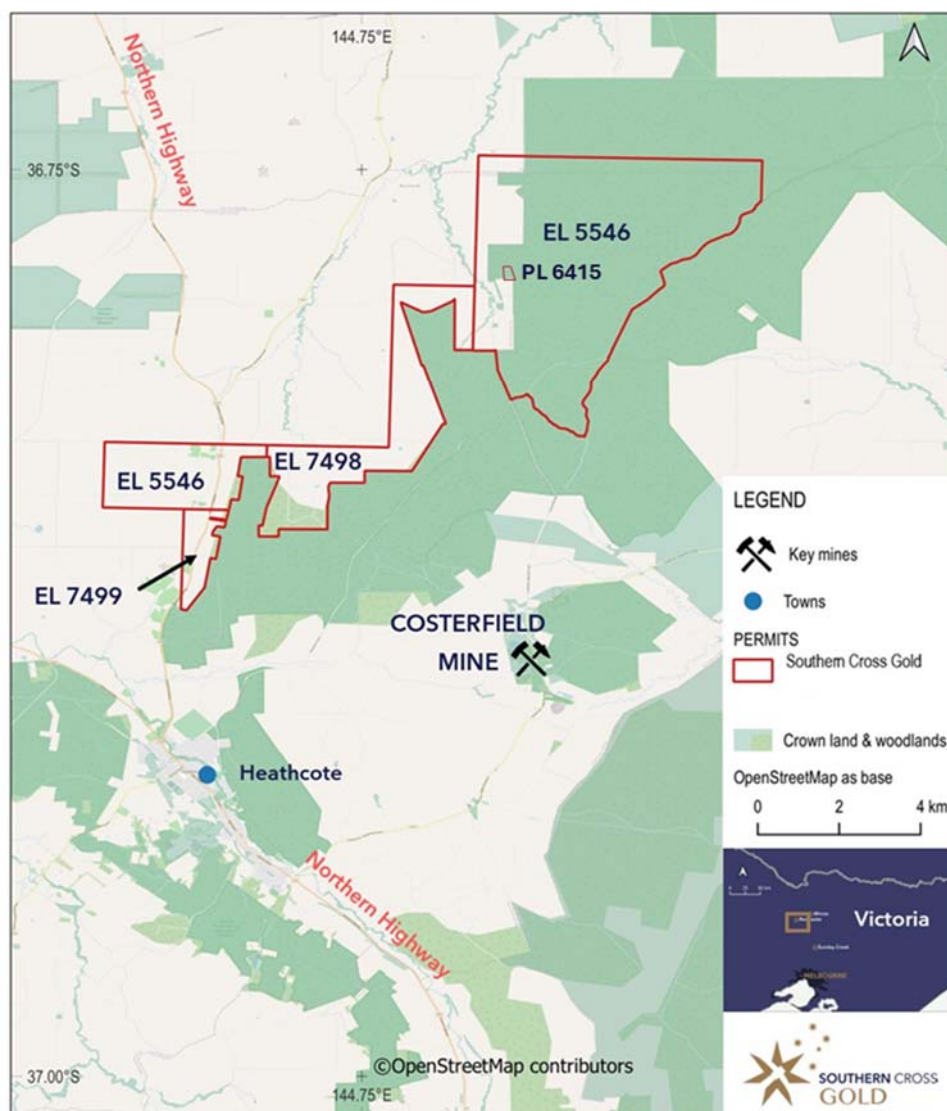


Figure 3. Location of Redcastle Project.

(i) Geology

The Redcastle Project is a shallow orogenic (or epizonal) Fosterville-style historic high-grade field held within a tenure area of 75.05 square kilometres. It is located 7km along strike from Mandalay Resources' Costerfield mine and on a parallel north-south structure, 24km east of Agnico Eagle's Fosterville mine. First discovered in 1859, it is an extremely high-grade epizonal gold system with visible gold in quartz (+/- stibnite) association.

The oldest rocks in the Redcastle Project are situated to the west of the Mount William Fault, comprising of fault slivers of Cambrian tholeiitic and boninitic igneous units known as the Heathcote Volcanics. Further west of the Heathcote Volcanics, situated within the Bendigo Structural Zone is a series of medium to thick bedded, marine turbiditic sandstone, mudstone and black shale units comprising the Castlemaine Supergroup. East of the Mount William Fault, a series of marine, sedimentary formations crop out. The oldest of which is a sequence of early Silurian turbiditic sandstone and siltstone known as the Wapentake Formation which is conformably overlain by the Silurian Dargile Formation, McIvor Sandstone and Mount Ida Formation. Overlying the Palaeozoic basement rocks are Quaternary unconsolidated

clays of the Shepparton Formation and alluvial sands of the Coonambidgal Formation.

Mining at the Redcastle goldfield commenced in 1859, with the initial workings confined to poorly developed alluvial gold deposits. Later reef mining proved to be more rewarding as gold was discovered in quartz and quartz-stibnite veins striking 345° and dipping steeply westward. The goldfield is centred on a broad fold known as the Redcastle Anticline – consisting of thinly interbedded sandstones and mudstones of the Wapentake and Dargile formations. In the Melbourne Structural Zone, sites of gold deposition on a regional scale appear to favour areas of refolding or interference folding, as seen in the Redcastle Anticline.

(b) Exploration history

The Redcastle Project is one of the most significant historic epizonal high-grade goldfields in Victoria, Australia. First discovered in 1859, it is a uniquely Victorian opportunity where significant historically mined epizonal gold systems remain poorly explored to depth. Its extremely high gold grades with visible gold in quartz (+/- stibnite association) were mined over a 4.5 x 7 kilometre area containing over 24 historic mining areas but it remains poorly explored to depth.

Modern exploration work undertaken prior to SXG at Redcastle began in 1985 included extensive rock chip (1,795 samples) and soil geochemical programs (1,619 soil samples); RC (169 drill holes totalling 7,950.5 metres) and RAB drill programs; costean mapping programs (128 costeans totalling 6,051.6 metres) and extensive geophysical surveys. Exploration within Redcastle concentrated mostly on gold, with areas of past mining and known mineralisation being the focus for most companies.

Seventeen kilometres of combined high-grade vein strike remains completely untested below the workings and below the water table (50 metres average depth). Selected drill results from these previous shallow holes marginal to the high-grade mines include: 10 metres at 2.5 g/t gold from 22 metres (RRC26), 2 metres at 10.7 g/t gold from 39 metres (RRC41) and 2 metres at 6.03 g/t gold from 26 metres (PR16). None of this historic drill data has been independently verified at this time. The true thickness of the mineralised intervals is not known at this stage. No systematic geophysical surveys were undertaken.

The exploration strategy of SXG at the Redcastle Project has focused on searching for high-grade epizonal gold at depth beneath historic mines, using historical mining and exploration data from 1985 and transition the data into a 3D model and applying large scale and remote methods to identify mineral systems below 50 meters depth, followed by oriented diamond drilling to test targets.

Prior to SXG Victoria's drilling over the last 18 months, the property had only seen an average depth for drilling of 40 metres, and never (to the Company's knowledge) tested below historic workings that extend over tens of kilometres. SXG Victoria completed 16 drillholes for 2,786.9 metres across eight prospects at the Redcastle Project for an average hole depth of 174.2 metres. Thin to moderate grades and widths of gold were discovered in all drill holes, with many locations requiring follow-up drilling. On July 18, 2023, SXG Victoria acquired 100% of the Laura project, located entirely within the 100% owned Redcastle JV. The Laura project's previous owners drilled 16 diamond holes for 1,923.2 m during 2019 below the historic Laura project mine, with multiple, thin and continuous high grades. Significant results include RDDH03: 0.1 m @ 743.0 g/t AuEq (704.0 g/t Au, 24.7 %Sb) from 116.9 m.

(c) **Proposed exploration programme**

SXG intends to conduct diamond drilling at Clarkes 3D IP anomaly, Redcastle North, Beautiful Venus and the Mullocky prospects to test for down-plunge extensions and high-grade gold shoots in these areas as well as undertaking a planned extensive soil sampling program over the Black Squall anomaly.

SXG's exploration focus in the Redcastle area is for structurally controlled 'epizonal' gold-arsenic-antimony veins such as found elsewhere in the Melbourne Zone and adjacent Bendigo Zone, including the Fosterville Mine. The exploration objective is to discover and delineate economic mineralisation of this style here and at the other Victorian projects.

Modern drilling at Redcastle focussed on shallow, previously mined surface workings; Redcastle has not been extensively drill tested beneath any of the historic high-grade mining areas. Approximately 17 kilometres of combined high-grade vein strike remains completely untested below the water table (50m average depth). Thin alluvial cover exists over approximately 50 of Redcastle, obscuring much of the area from historic prospecting and mining attempts, and suggesting further mineralisation under this alluvium may not have been discovered by the early miners.

In the Independent Geologist's opinion, the Redcastle Project is prospective for economic gold-antimony mineralisation. The main historic workings at Redcastle have been drill tested with encouraging results and remain open at depth and along strike.

At the Redcastle Project, the Company intends to conduct oriented drilling at Clarkes and Laura project 3D IP anomaly, Redcastle North, Beautiful Venus and the Mullocky prospects to test for down-plunge extensions and high-grade gold shoots in these areas. An additional soil sampling program over several regional anomaly has been planned. This will test the validity of the existing data.

(d) **Mineral Title**

The tenements that comprise the Redcastle Project are as follows:

Tenement	Jurisdiction	Status	Holder	Grant Date	Expiry Date	Area (ha)
EL 5546	Victoria	Granted	SXG Victoria Pty Ltd	08/05/2017	07/05/2027	5,100
EL 7498	Victoria	Granted	SXG Victoria Pty Ltd	28/05/2021	27/05/2026	1,900
EL 7499	Victoria	Granted	SXG Victoria Pty Ltd	28/05/2021	27/05/2026	500
PL 6415	Victoria	Granted	SXG Victoria Pty Ltd	29/03/2018	28/03/2025	5

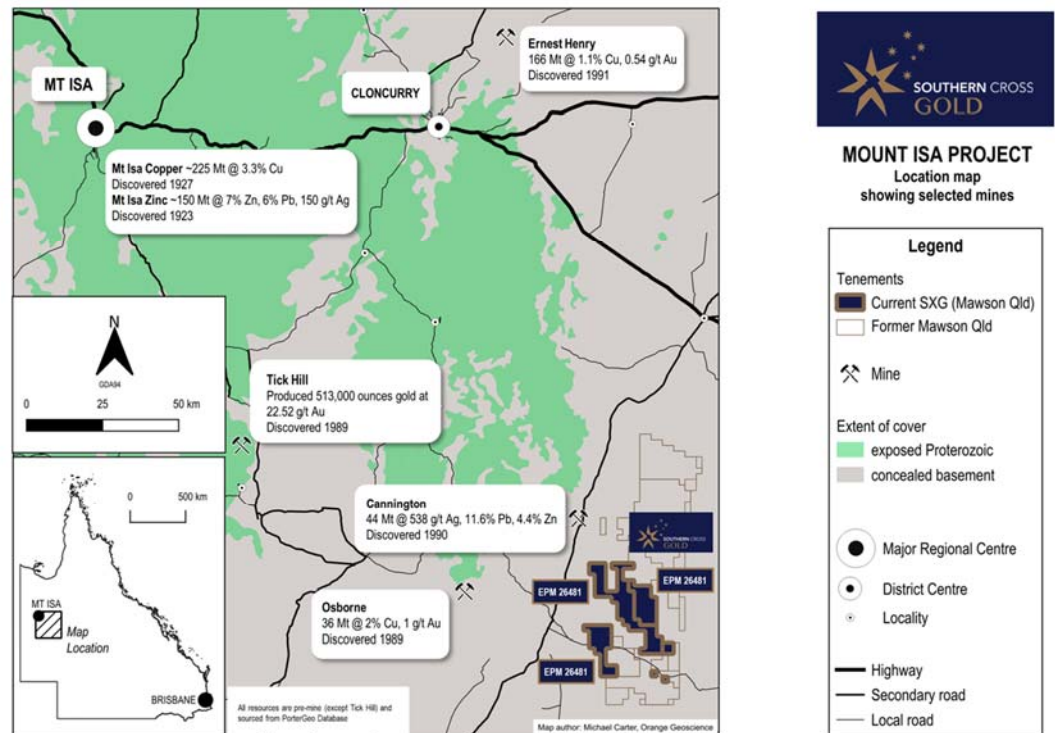
2.6 Overview of the Mt Isa Project

(a) **Project overview, location and infrastructure**

Mawson, through SXG and SXG's 100% owned Australian subsidiary, SXG Queensland, holds the Mt Isa Project. The Mt Isa Project comprises three exploration permits (EPMs) extending 37 kilometres in a north-south trend and located approximately 220 kilometres south-east of Mt Isa, and between 100-160 kilometres SSE of Cloncurry.

The project area is in 'breakaway' country, with low, flat ridges separating wide braided ephemeral streams.

The JORC tables relating to the Mt Isa project are contained at Appendix 6 of the Independent Geologist's Report.



Mount Isa project exploration permit map with location maps inset showing Mount Isa, Cloncurry and Julia Creek, in addition to Ernest Henry (E.H.) Mine and Tick Hill Mine

(i) Geology

The Mt Isa Block is a remarkably fertile terrane, and contains 11% of the world's zinc resources, 5% of the world's silver resources and 1.7% of the world's copper resources within numerous world class mines. Most of these mines were discovered within outcrop or sub-crop areas. The Mt Isa Block extends to the south almost as far under 100-500m of cover as it extends on the surface.

The broader Mt Isa Block is divided into a Western Succession of folded metasediments and metavolcanics of low metamorphic grade, and an Eastern Succession of metamorphosed sediments and volcanics of similar ages, which is intruded by mafic rocks and granites; the two fold belts are separated by a zone of older rocks, the 'Kalkadoon-Leichhardt Belt'.

The Western Succession is host to Mt Isa (Cu-Pb-Zn-Ag), while the eastern succession hosts several major deposits of various styles, including Dugald River (Pb-Zn-Ag), Ernest Henry (Cu-Au), Osborne (Cu-Au) and Cannington (Pb-Zn-Ag).

The 1800-1600 Ma Eastern Fold Belt has complex geology, with multiple structural and intrusive events, regional-scale alteration and high-grade metamorphism.

The Mount Isa project area is interpreted to be dominated by Mount Norna Quartzite and overlying Toole Creek Volcanics, both within the Soldiers Cap Group. The Mount Norna Quartzite is significant as it is the host sequence for Cannington.

The project lies on the south-eastern edge of Eastern Succession of the Mt Isa Block. Proterozoic basement is obscured by a thick package of Mesozoic sediments (Eromanga Basin sequence). The depth of cover, based on limited basement drilling and more common water bores, ranges from 250m to 400m. Therefore, exploration is driven by magnetic and gravity geophysical methods with a commitment to drilling the generated targets.

(b) Exploration history

The project area has an extensive cover sequence of the Eromanga Basin onlapping the eastern margin of the Mt Isa Block, thus virtually no exploration of the underlying Proterozoic sequence was undertaken prior to the discovery of Cannington by BHP.

In the late 1980s and early 1990s, widespread use of geophysical techniques and drilling persistence led to the discovery of major deposits under cover in the Mt Isa region, such as Cannington (about 60m deep) and the iron oxide-copper-gold type Ernest Henry deposit (40m). Following the discovery of Cannington in 1990 the area immediately west of SXG's tenure area was subject to multiple drilling campaigns as well as ground and airborne geophysical surveys. However, drilling is sparse where cover depths exceed 200-300m.

FALCON® airborne gravity gradiometry was gathered over the western third of the tenements for BHP in 2000 (White and Rennison, 2003). However, these data and resultant imagery are considered poor quality given the FALCON® technology was at an early stage of development at that time.

The F11 gravity anomaly was first indicated by a FALCON® airborne gravity survey flown for BHP in 2000 over a large package of tenements (Wilgunya project; White and Rennison, 2003). BHP is understood to have considered the anomaly too deep at the time and no drilling appears to have been undertaken. Cover depth was estimated to be approximately 300m, which is now considered to be well within a modern and potentially economic search space (confirmed at 318m in drill hole MQDDH001).

BHP also conducted soil geochemical surveys over the area (samples spaced 50m apart over the peak of the anomaly). To increase "signal to noise" in the cover rocks, a selective extraction (FOXY) was used. No elevated response was detected in soils 300m above the Proterozoic basement at F11 (White and Rennison, 2003).

SXG is exploring for large deposits in the Eastern Succession of the Mount Isa Block. The area, estimated to have a thickness of 250m to 400m, is entirely under cover³ and is virtually unexplored. In 2019, SXG completed a 1km² ground based gravity over its entire Mount Isa SE tenements.

In 2020, SXG Queensland received \$200,000 funding for a drill program under the Queensland Government's collaborative exploration initiative. SXG Queensland has subsequently completed its first and only drill hole to 849.7m with basement rocks intersected at 318m. The lower part of the drill hole below 750m contains the majority of SXG's sulphides interest. The increase in copper and associate elements are lower

³ Beneath a cover of sediments, soil or other rock formations.

in the drill hole and there have been signs of potential further development of further mineralisation in the area.

(c) **Proposed exploration programme**

SXG's strategy in the Mount Isa project area is to explore for large iron-oxide-copper-gold (IOCG) and Broken Hill type (BHT) or Cannington-style Pb-Zn-Ag deposits in undercover areas within prospective host sequences. These target deposit styles have associated magnetic and/or gravity anomalies. In this frontier zone, where younger cover is greater than 200m thick, exploration programs are designed to define and then drill test magnetic and/or gravity anomalies.

Results from the drilling require integration with SXG's gravity and magnetic datasets across SXG's Mt Isa project exploration permits to develop further opportunities.

In the Independent Geologist's opinion, the Mount Isa project has potential for the deposit styles sought and given the nature of the targets being mainly geophysical and with little geological control, this type of exploration is high risk-high reward.

At Mt Isa, SXG ranked seven high priority coincident gravity and magnetic targets from the recently acquired ground and airborne surveys and developed a plan to selectively drill 3-4 target areas under the thick cover sequences.

Given the high risk-high reward profile of the project, SXG plans to re-process the geophysics and re-interpret geology prior to seeking a partner to share the costs, risk and upside.

(d) **Mineral Title**

The tenements that comprise the Mt Isa Project are as follows:

Tenement	Jurisdiction	Status	Holder	Grant Date	Expiry Date	Area
EL 26481	Queensland	Granted	SXG Queensland Pty Ltd	26/04/2018	25/04/2028	10,309
EL 27625	Queensland	Granted	SXG Queensland Pty Ltd	08/03/2021	07/03/2026	8,613
EL 27626	Queensland	Granted	SXG Queensland Pty Ltd	30/03/2021	29/03/2026	19,778

2.7 Overview of Skellefteå North Gold Project (Skellefteå Project)

In addition to its exposure to Australian mining assets via its holding in SXG, the Company also holds various concessions in Sweden hosting various uranium and gold deposits. In January 2022, the Company entered into an option and joint venture agreement to earn-in up to 85% of the 2,500 ha Skellefteå Project from Elemental Exploration Scandinavia AB ("Elemental"). Skellefteå consists of four granted exploration permits across 2,500 hectares of 100%-owned claims located in the Skellefteå Mining District of Northern Sweden, 40 km north-northwest of the city of Skellefteå. Notably, Skellefteå is adjacent to a number of currently producing gold projects that have produced in excess of 7 Moz of gold within 22km of the project (most notably from the Boliden, Bjorkdal and Kankberg gold mines).

The Company intends to divest the Skellefteå Project prior to completion of the Scheme and has attributed no value to Skellefteå in the share exchange ratio in the Scheme.

2.8 Planned activities

The following activities are proposed to be undertaken in relation to the Projects:

- (a) **Sunday Creek Project (primary focus):**
 - (i) 60,000m of oriented diamond drilling planned over next two years.
 - (ii) Currently operating 5 diamond drill rigs with 6th rig arriving in December 2024.
 - (iii) Planned extension of drilling along strike and at depth across Christina - Golden Dyke - Rising Sun - Apollo - Apollo East area.
 - (iv) Testing of regional targets up to 10km along strike at Leviathan, Consols and Tonal prospects.
 - (v) Additional infill semi-regional soil sampling and mapping to better define geochemical anomalies.
 - (vi) Further metallurgical test work to characterize mineralization.
 - (vii) Recently commenced regional scale IP survey covering 12km² to define regional drill targets outside core drill area.
 - (viii) Budget allocation: \$19.14M over two years.
- (b) **Redcastle Project:**
 - (i) Planned oriented drilling at:
 - (A) Clarkes and Laura project 3D IP anomaly;
 - (B) Redcastle North;
 - (C) Beautiful Venus; and
 - (D) Mullocky prospects.
 - (ii) Testing for down-plunge extensions and high-grade gold shoots.
 - (iii) Additional soil sampling program over several regional anomalies.
 - (iv) Budget allocation: \$479K over two years.
- (c) **Mount Isa Project:**
 - (i) Re-processing of geophysics data.
 - (ii) Re-interpretation of geology.
 - (iii) Plan to seek a joint venture partner to share costs, risks and upside.
 - (iv) Seven high priority coincident gravity and magnetic targets identified for potential selective drilling of 3-4 target areas.
 - (v) Budget allocation: \$100K over two years.

Total proposed exploration budget across all projects: \$19.7M over two years.

Given the exploration success at Sunday Creek over the past two years, the Company will prioritize the majority of its funds and resources to further advancing this project over Redcastle and Mt Isa. The systematic drilling program at Sunday Creek aims to:

- (a) increase the mineralized footprint;

- (b) meet or exceed the current exploration target; and
- (c) achieve sufficient drilling density to develop a maiden Mineral Resource Estimate.

The proposed exploration budget set out in the Independent Geologist's Report is considered sufficient to cover costs of the proposed exploration programs including drilling, assaying and other exploration techniques across the project portfolio, for the two-year budget period.

2.9 Strategy, plans and objectives

Following Admission, the Company's focus will be to undertake additional exploration, with its primary focus on exploration at the Sunday Creek Project.

The Company's ultimate objective is the creation of value for its investors through the discovery and development of mineral deposits.

Over time, the Company aims to progress from an explorer, into development and ultimately into a developer, subject to the results of its exploration activities, technical studies and availability of appropriate funding. The Company will achieve this by:

- (a) undertaking systematic exploration activities on its Projects, with the aim of discovering, growing and ultimately developing an economic mineral deposit;
- (b) undertaking economic and technical assessments of its Projects in line with industry standards (for example, the completion of a scoping study, then a prefeasibility study, followed by a definitive feasibility study); and
- (c) undertaking project development and construction.

Although the Company's immediate focus will be on its existing Projects, as with most exploration entities, it will also assess new business opportunities in the resource sector that complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation, all of which would complement the Company's existing mineral portfolio. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects with reference to the objectives of the Company. As at the Prospectus Date, no such acquisitions are presently being assessed by the Company.

2.10 Share Swap Agreement

SXG has entered into a Share Swap Agreement in respect of the purchase of 100% of the shares in Sparr Nominees Pty Ltd (**Sparr**). Sparr holds substantial agricultural properties and approximately \$18.75m in cash.

Consideration for 100% of the shares in Sparr is the issue of 22,088,670 SXG Shares. The current owner and seller of Sparr is Darren Morcombe, who post-closing of the transaction will become a substantial shareholder of SXG.

SXG has also acquired two residential holdings at a cash cost of \$1.9m. All these properties are being acquired for buffering and strategic optionality.

The Share Swap Agreement is subject to approval by the Treasurer of Australia (i.e. Foreign Investment Review Board (**FIRB**) approval). Subject to obtaining FIRB approval, the acquisition under the Share Swap Agreement and the purchase of the two residential properties are expected to complete around mid to late December 2024, and before implementation of the Scheme.

2.11 Key business model dependencies

The key dependencies for the Company to meet its objectives are:

- (a) approval and implementation of the Scheme;
- (b) maintaining title to the permits comprising its Projects;
- (c) maintaining existing and securing additional necessary consents and approvals required to carry out exploration and development activities;
- (d) ongoing access to capital for project exploration and development; and
- (e) retaining competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

2.12 Financing of the Company

Prior to listing on the TSXV, the Company was listed on the Toronto Stock Exchange from February 2008 to January 3, 2004. Prior to listing on the TSXV and Toronto Stock Exchange, the Company was funded by directors and management, and subsequently by investors subscribing for Shares in the Company. The Combined Group's planned exploration activities and business strategy generally as set out in this Section 2 above will initially and primarily be funded by the Company's existing cash reserves, including those to be acquired as part of the Share Swap Agreement.

Future funding risks

Exploration and development costs and pursuit of its business plan will use funds from the Combined Group's current cash reserves, funds to be acquired as part of the Share Swap Agreement, and the amounts that may be raised under any future capital raising.

As noted above, the development of one or more of its projects may require the Combined Group to raise further capital. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Combined Group's activities and could affect the Combined Group's ability to continue as a going concern.

The Company may undertake additional offerings of shares and of securities convertible into shares in the future. The increase in the number of shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of shares. In addition, as a result of such additional shares, the voting power of the existing shareholders will be diluted.

2.13 Company history

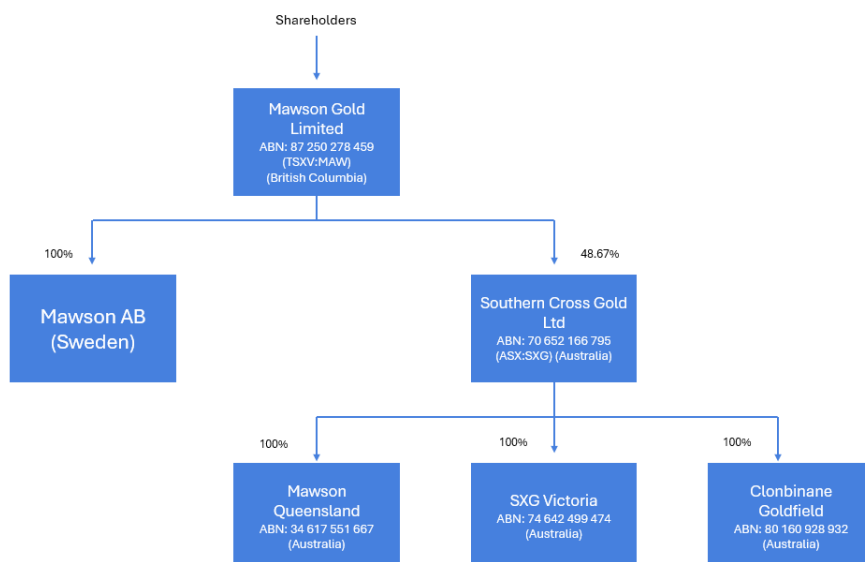
The Company was established by a team of resource industry professionals with experience in all facets of the exploration and mining cycle and extensive experience in global equity and capital markets. The Company's focus is on the acquisition and exploration of gold-antimony and other mineral deposits at SXG's properties in Queensland and Victoria. The Company was incorporated under the BCBCA in March 2004 and was subsequently listed and

commenced trading on the TSXV in October, 2004 to February 2008. The Company was then listed on the Toronto Stock Exchange from February 12, 2008 until January 3, 2024, and commenced trading on the TSXV on January 4, 2024.

In May 2022, the Company spun-off its Australian assets via an IPO of a non-controlling interest in SXG onto the ASX. Mawson currently holds 48.67% (96,590,910) of SXG's Shares (198,446,604) on issue.

2.14 Company structure

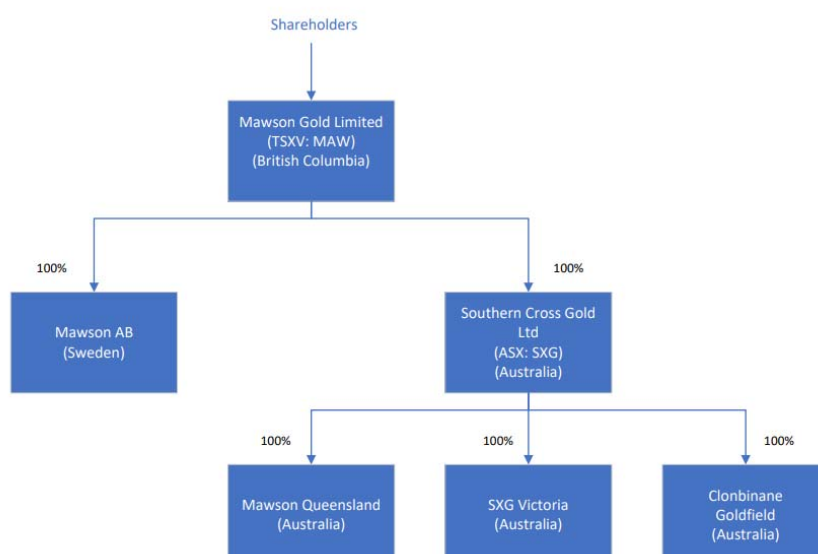
The Company's corporate structure is as follows:



2.15 Corporate structure of the Combined Group

On Completion of the Scheme, SXG will become a wholly owned subsidiary of the Company. Therefore, the main business activities, business model and material risks of the Combined Group will remain unchanged from SXG's current activities, business model and material risks as a result of the Scheme and the proposed listing.

The structure of the Combined Group will be as follows:



2.16 Dividend policy

The payment of dividends by the Company depends on a number of factors including bringing exploration assets into production, general business conditions, the operating results and financial condition of the Combined Group, its strategy, future funding requirements including an assessment of the capital required for new investments, compliance with debt facilities, capital management initiatives, taxation considerations, any contractual, legal or regulatory restrictions on the payment of dividends by the Company and any other factors the directors of the Company may consider relevant.

2.17 No assurances are given in relation to the payment of dividends, and none are expected in the foreseeable future. Accounting standards

Financial statements prepared in future periods will be prepared in accordance with the recognition and measurement principles contained in International Financial Reporting Standards and the Company's adopted accounting policies. Audits of those financial statements will be conducted in accordance with Canadian Auditing Standards.

3. Risk Factors

An investment in the Company is not risk free and the Directors strongly recommend that potential investors consider the risks factors described below, together with information contained elsewhere in this Prospectus, and consult their professional advisers before deciding whether to apply for Securities under this Prospectus.

Investors should be aware that the future performance of the Company may be affected and the value of its Securities may be influenced by a range of factors, many of which are largely beyond the control of the company and the Directors. This Section identifies circumstances that the Board regards as the major risks associated with an investment in the Company and which may have a material adverse impact on the financial performance of the Company and the market price of its Shares and CDIs if they were to arise.

The Directors aim, and will aim, to manage these risks by carefully planning the Company's activities and implementing risk control measures. However, some of the risks identified below are highly unpredictable and the Company is limited to the extent to which they can effectively manage them.

The following risk factors to each of SXG and Mawson as standalone entities, unless otherwise identified. Accordingly, they will also be relevant to the Combined Group after implementation of the Scheme.

The following risks are not intended to be an exhaustive list of the risk factors to which the Company is exposed. In addition, this Section has been prepared without taking into account any specific investor's individual financial objectives, financial situation and particular needs. Investors should seek professional investment advice if they have any queries in relation to making an investment in the Company.

3.1 Risks specific to the Company

(a) Exploration Risk

The Projects are at various stages of exploration, and potential investors should understand that mineral exploration is a high-risk undertaking. There can be no assurance that exploration of these Projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic mineral deposit.

The future exploration activities of the Combined Group may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, local title processes, changing government regulations and many other factors beyond the control of the Combined Group.

In addition, the tenements forming the Projects may include various restrictions excluding, limiting or imposing conditions upon the ability of the Combined Group to conduct exploration activities. Further details of these potential restrictions are set out under "Regulatory Risk" below. While the Combined Group will formulate its exploration plans to accommodate and work within such access restrictions, there is no guarantee that the Combined Group will be able to satisfy such conditions on commercially viable terms, or at all.

(b) Dependence on Australian project

While the Combined Group may invest in additional mining and exploration projects in the future, the Sunday Creek project will be the Combined Group's major asset. Consequently, a delay or any difficulty encountered in the operations at this project

would materially and adversely affect the financial condition and financial sustainability of the Combined Group.

(c) **Regulatory risk**

The Combined Group's mining and exploration activities will be dependent upon the maintenance (including renewal) of the tenements in which the Combined Group has or acquires an interest. These may include tenements outside of Australia. Maintenance of the Combined Group's tenements is dependent on, among other things, the Combined Group's ability to meet the licence conditions imposed by relevant authorities. Although SXG has no reason to think that the tenements in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant authority or whether the Combined Group will be able to meet the conditions of renewal on commercially reasonable terms, if at all.

The Combined Group may also be required to obtain access and other approval or authorisations from regulatory and/or other entities, including under applicable native title legislation. Such approvals or authorisations may be complex and require the input of third parties. In addition, any future changes to legislation and regulation may impose obligations or restrictions on the Combined Group which cannot be predicted.

SXG and Mawson cannot guarantee that any or all requisite approvals and authorisations will be obtained. A failure to obtain any required regulatory approval or authorisation may mean that the Combined Group may be restricted, either in part or absolutely, from exploration, development and mining activities.

(d) **Mineral Resources risk**

In future, one or more resource estimates and/or exploration targets may be identified on the Projects. Mineral resource estimates and exploration targets are expressions of judgement by qualified individuals based on knowledge, experience and industry practice. There are inherent risks associated with such estimates, including that ore eventually recovered may be of a different grade, tonnage or strip ratio from those adopted in the model used. These estimates also depend to some extent on interpretations and geological assumptions which may ultimately prove to be unreliable. Fluctuations in commodity prices, costs and other market factors may subsequently alter a resource estimation. Accordingly, adverse changes to the assumptions underpinning mineral resource estimates or exploration targets may adversely impact upon the Combined Group and its operations.

(e) **Operational risk**

The operations of the Combined Group may be affected by various factors including logistics, occupational health and safety, environmental management and compliance and failures in internal controls and financial fraud. To the extent that such matters may be in the control of the Combined Group, the Combined Group will seek to mitigate these risks through management and supervision controls.

In addition, the operations of the Combined Group may be affected by various factors which are beyond the control of the Combined Group, including adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, plant and equipment, fire, explosions and other incidents beyond the control of the Combined Group.

The operations of the Combined Group may also be affected by natural disasters, epidemics, terrorist attacks and other disasters which may materially and adversely affect the economy in Australia or the economies of other countries in which the Combined Group may operate in the future or sell resources to and the Combined Group 's business.

(f) **Development and production risks**

Any future discovery may not be commercially viable or recoverable. For a wide variety of reasons, not all discoveries are commercially viable and even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed and exploited. If a discovery is not commercially viable, the financial position and prospects of the Combined Group could be adversely affected and could potentially result in the Combined Group scaling back activities.

(g) **Change in strategy risk**

The medium to long term plans and strategies of the Combined Group may evolve over time due to review, analysis and assessment of results from its planned exploration activities. This is consistent with other entities conducting mineral exploration similar to the Combined Group.

Accordingly, the plans and strategies of the Combined Group as at the date of this Prospectus may not reflect the plans and strategies following review, analysis and assessment of results. Any such changes may have the potential to expose the Combined Group to heightened or additional risks.

Any development of one or more of the Projects up to and including commercial operations will expose the Combined Group to further risks associated with such activities. Nothing in this Prospectus is to be taken to indicate that the Combined Group will commence development of the Projects or any one of them at a specific time, if at all.

In addition, as with most exploration entities, the Combined Group may assess and pursue other new business opportunities in the resources sector over time which complement its business (which may take the form of joint ventures, farm-ins, acquisitions or some other form(s) of opportunities). In such cases the Combined Group may, in pursuing such new opportunities, become subject to additional or heightened risks.

(h) **Environmental risks**

The Combined Group would be subject to a number of laws and regulations regarding the protection of the environment. These laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. Significant liability could be imposed on the Combined Group for damages, clean-up costs, or penalties and the Combined Group's social licence may be questioned in the event of certain discharges into the environment, environmental damage caused by previous occupiers or noncompliance with environmental laws or regulations. The Combined Group would propose to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage.

(i) **Climate change risk**

As an entity engaged in mineral exploration activities, the Combined Group anticipates it will be subject to climate change risks and in particular:

- The emergence of new or expanded regulations associated with transitioning to a lower carbon economy including market changes associated with climate change mitigation. The Combined Group may be impacted by local and international compliance regulations, or specific taxes or penalties associated with carbon emissions or environmental damage. Given the uncertainty with respect to the future regulatory framework regarding climate change mitigation, the Combined Group may be subject to further restrictions, conditions and risks. While the Combined Group would seek to manage such risks as and when they arise, there can be no guarantee that the Combined Group will be able to do so in a cost effective manner, if at all; and
- Climate change may cause physical and environmental risks that cannot be predicted, including extreme weather patterns and events that may directly or indirectly impact the operations of the Combined Group and may significantly disrupt the industry in which the Combined Group operates.

(j) **Litigation risk**

The Combined Group would be subject to litigation risks. All industries, including the minerals exploration industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Combined Group is or may become subject could have a material effect on its financial position, results of operations or the Combined Group 's activities.

(k) **Commodity price risks**

Commodity prices, including gold, can fluctuate rapidly and are affected by numerous factors beyond the control of the Combined Group. These factors include world demand for commodities, production cost levels, macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, commodities as well as general global economic conditions. These factors may have an adverse effect on the Combined Group's activities as well as the Combined Group's ability to fund those activities.

(l) **Future funding risks**

The Combined Group has no operating revenue and is unlikely to generate any operating revenue in the foreseeable future. Exploration and development costs and pursuit of its business plan will use funds from the Combined Group 's current cash reserves and the amount raised under any future capital raising.

As noted above, the development of one or more of the Projects may require the Combined Group to raise capital in excess of the funds proposed to be raised under the any capital raising.

Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Combined Group 's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Combined Group or at all. If the Combined Group is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Combined Group's activities and could affect the Combined Group's ability to continue as a going concern.

The Company may undertake additional offerings of shares and of securities convertible into shares in the future. The increase in the number of shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of shares. In addition, as a result of such additional shares, the voting power of the existing shareholders will be diluted.

(m) **Risk that the Combined Group's management and key personnel may discontinue their services**

The Combined Group's business and future success heavily depends upon the continued services of management and other key personnel. If one or more of the Combined Group's management or key personnel were unable or unwilling to continue in their present positions, the Combined Group might not be able to replace them easily or at all. The Combined Group's business may be severely disrupted, its financial condition and results of operations may be materially adversely affected, and it may incur additional expenses to recruit, train and retain personnel.

(n) **Payment of dividends**

Payment of future dividends will depend on matters such as the future profitability and financial position of the Combined Group and the other risk factors set out in this Section 3.1. There is no assurance that the Combined Group will be in a position or determine to pay dividends in the future.

(o) **Third party risk**

The operations of the Combined Group require the involvement of a number of third parties, including suppliers, contractors and clients. In particular, the Combined Group engages a number of external contractors to provide exploration/drilling works.

Financial failure, default, contractual non-compliance and the conduct on the part of such third parties may have a material impact on the operations and performance of the Combined Group. It is not possible for the Combined Group to predict or protect the Combined Group against all such risks.

(p) **Insurance risk**

The Combined Group insures its operations in accordance with industry practice. However, in certain circumstances, the Combined Group's insurance may not be of a nature or level to provide adequate insurance cover and in some circumstances appropriate insurance cover may not be available or financially viable for certain risks. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Combined Group.

(q) **Metallurgical recoveries**

When compared with many industrial and commercial operations, mining exploration projects are high risk. Each mineral deposit is unique and the nature of the mineralisation, the occurrence and grade, as well as its behaviour during mining can

never be wholly predicted. Estimations of a mineral deposit are not precise calculations but are based on interpretation and on samples from drilling which represent a very small sample of the entire mineral deposit. Reconciliation of past production and reserves, where available, can confirm the reasonableness of past estimates, but cannot categorically confirm accuracy of future projections.

The applications of metallurgical test work results and conclusions to the process design, recoveries and throughput depend on the accuracy of the test work and assumption that the sample tests are representative of the mineral deposit as a whole. There is a risk associated with the scale-up of laboratory and pilot plant results to a commercial scale and with the subsequent design and construction of any plant.

(r) **Actions of competitors**

The Combined Group may face competition from other entities in the mineral exploration sector which may have significant advantages including greater name recognition, longer operating history, lower operating costs, pre-existing relationships with current or potential clients and greater financial, marketing and other resources.

Larger entities enjoy wider recognition and superior economies of scale. Any significant competition may adversely affect the Combined Group's ability to meet its objectives.

(s) **Reliance on relationships and alliances**

The Combined Group has relationships with government, technical and advisory parties and other stakeholders in the industry. The Combined Group's success, in part, depends upon continued successful relations with these parties.

The loss of one or more of these relationships or a change in the nature or terms of one or more of these relationships may have a material adverse impact on the financial position and prospects of the Combined Group.

(t) **General economic conditions**

The financial performance of the Combined Group (and its underlying investments) and the value of the Mawson CDIs and New Mawson Shares may fluctuate due to various factors, including movements in the Australian and international capital markets, recommendations by brokers and analysts, interest rates, exchange rates, inflation, Australian and international economic conditions, change in government, fiscal, monetary and regulatory policies, prices of commodities, global geo-political events and hostilities, global health pandemics, acts of terrorism, investor perceptions and various other factors which may affect the Combined Group's financial position and earnings. In the future, these factors may affect the Combined Group and may cause the price of Mawson CDIs and New Mawson Shares to fluctuate and trade below current prices.

In light of recent global macroeconomic events, including the impact of the COVID-19 pandemic, Australia may experience an economic recession or downturn of uncertain severity and duration which could impact the Combined Group's operations and the operations of its portfolio companies. These economic disruptions may adversely impact the Combined Group's earnings and assets, as well as the value of the Mawson CDIs and New Mawson Shares.

(u) **Tax**

A change to the current tax regime may affect Mawson, and Mawson Shareholders.

Any changes to the current rate of company income tax, availability of tax losses or recalculation of the tax cost of assets may impact shareholder returns. In addition, any change in tax rules and tax arrangements could have an adverse effect on the level shareholder returns.

(v) **Change in accounting or financial reporting standards**

AAS are set by the AASB International Financial Reporting Standards (“**IFRS**”), and in accordance with International Accounting Standards. (“**IAS**”) 34 and are outside the control of SXG, Mawson or the Combined Group. Changes to accounting standards issued by the AASB could materially adversely affect the financial performance and position reported in the financial statements of the Company.

(w) **Force majeure events**

Events may occur within or outside Australia that could impact upon the global or Australian economy, the operations of the Combined Group and the price of the Mawson CDIs and New Mawson Shares. These events include but are not limited to threats or acts of terrorism, a global health emergency such as the COVID-19 pandemic, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, climate change or other man-made or natural events or occurrences that can have an adverse effect on the demand for the Combined Group’s services and its ability to conduct business. The Combined Group has only a limited ability to insure against some of these risks.

(x) **Additional risks and uncertainties**

Additional risks and uncertainties not currently known to SXG or Mawson may also have a materially adverse effect on SXG, Mawson or the Combined Group and the information set out above does not purport to be, nor should it be construed as representing, an exhaustive list of the risks affecting SXG, Mawson or the Combined Group.

3.2 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

4. Material Contracts

4.1 Introduction

The Directors consider that the following contracts, entered into by the Company are material to the Company:

- (a) Scheme Implementation Agreement; and
- (b) Euro Canna Transaction.

The provisions of such material contracts are summarised in this Section.

As this Section is a summary only, the provisions of each contract are not fully described. To understand fully all rights and obligations pertaining to the material contracts, it would be necessary to read them in full.

4.2 Scheme Implementation Agreement

The Company entered into a binding SIA with SXG on 30 July 2024 under which it is proposed that the Company will acquire 100% of the shares in SXG it does not already own, by way of an Australian scheme of arrangement.

The key terms of the SIA are as follows:

- (i) The sellers of SXG are the shareholders of SXG (other than Excluded Shareholders) (**SXG Shareholders**).
- (ii) The Company has agreed to acquire 100% of the issued capital in SXG from the SXG Shareholders on completion of the Scheme.
- (iii) The Company proposes to divest all assets other than its SXG shares and consolidate its number of shares to the number of shares that it owns in SXG.
- (iv) The Company will issue consideration in the form of New Mawson CDIs or New Mawson Shares to SXG shareholders on a 1 for 1 basis if the Scheme is implemented.
- (v) The Scheme remains subject conditions precedent, including but not limited to the following key conditions precedent:
 - (A) (**ASX Approval**) the Company receiving conditional approval from ASX confirming that ASX conditionally approves the Company's listing on ASX and conditional approval of the Mawson Shares (in CDI form) to be issued as Scheme Consideration pursuant to the Scheme, subject only to the Company fulfilling any customary post-closing conditions of the ASX and to the Scheme becoming effective, and such approval remains in effect (subject only to those customary post-closing conditions);
 - (B) (**Court approval of the Scheme**) the Court makes orders under section 411(4)(b) of the Corporations Act approving the Scheme and any conditions imposed by the Court under section 411(6) of the Corporations Act are acceptable to the parties acting reasonably;
 - (C) (**SXG Shareholder Approval**) SXG Shareholders (other than Excluded Shareholders) agree to the Scheme at the Scheme meeting by the requisite majorities under the Corporations Act.

- (vi) **(Warranties)** both parties provided representations and warranties which are considered standard for agreements of this nature

The SIA is made pursuant to the provisions of Part 5.1 of the Corporations Act. Pursuant to the SIA, all of the issued capital of SXG (that the Company does not already own) will be acquired by the Company in exchange for New Mawson CDIs or New Mawson Shares at a ratio of 1:1 ratio for each share on issue in SXG. The Company and SXG have agreed to certain exclusivity arrangements and agreed to pay break fees in certain circumstances set out in the SIA. A full copy of the SIA is available at <https://www.southerncrossgold.com.au/investor/asx-announcements>.

4.3 Euro Canna Transaction

On September 17, 2024, Mawson transferred to SUA Holdings Limited (**SUA Holdings**), a wholly owned subsidiary of the Company, all of the issued and outstanding shares of Mawson's wholly owned subsidiary Euro Canna Holdings Limited, which owns Uranium projects in Sweden, and C\$600,000 in consideration for the issuance of common shares of SUA Holdings (the **SUA Common Shares**). Mawson intends to distribute the SUA Common Shares to Mawson shareholders as a return of capital pursuant to the Business Corporations Act (British Columbia) (the **Spinout Transaction**). Shareholder approval of a special resolution was obtained on November 7, 2024. Final British Columbia court approval of the Spinout Transaction was obtained on November 13, 2024.

Euro Canna is a wholly owned subsidiary of Mawson and holds the Uranium projects. On completion of the Euro Canna Transaction, SUA Holdings will directly hold the Uranium projects and SUA Holdings and Euro Canna will cease to be wholly-owned subsidiaries of Mawson.

Assuming the Spinout Transaction is completed before the Scheme is implemented (as is intended by the Company), SXG Shareholders who are Scheme Participants will not acquire an interest in the Uranium projects when they receive Scheme Consideration and will not receive any shares in SUA Holdings.

Completion of the Euro Canna Transaction is not a condition precedent to the Scheme. If (contrary to the intentions of the Company) the Spinout Transaction is not completed before the Scheme is implemented, SXG Shareholders (who are not Ineligible Overseas Shareholders) who become CDI Holders or Mawson Shareholders before the record date for the Euro Canna Transaction distribution will receive the benefit of the distribution of shares in SUA Holdings on the same basis as other shareholders of Mawson.

4.4 Non-Executive Chairman and Non-Executive Directors Remuneration

As at the date of this Prospectus, the Company has agreed to pay the following amounts per annum, for services provided to the Company in their respective roles.

Director	Role	Annual Remuneration (C\$)
Philip Williams	Non-Executive Director	18,000
Bruce Griffin	Non-Executive Director	18,000
Noora Ahola	Non-Executive Director	18,000

The total aggregate amount of directors' fees payable to all of the Non-Executive Directors is C\$54,000 per annum. In accordance with the ASX Listing Rules, following Admission this amount may only be increased with the approval of Shareholders.

On listing of the Company, the Company will agree to pay the Proposed Non-Executive Chairman and each of the Proposed Non-Executive Directors the following amounts per annum, for services provided to the Company in their respective roles.

Proposed Director	Role	Annual Remuneration (A\$)
Michael Hudson	Proposed Managing Director	'\$275,000
Tom Eadie	Proposed Non-Executive Chairman	\$66,575
Georgina Carnegie	Proposed Non-Executive Director	\$165,116
David Henstridge	Proposed Non-Executive Director	\$55,479

These amounts substantially reflect the directors' fees that are currently paid to the Proposed Directors for their roles as directors of SXG, and do not represent an increase in such remuneration.

The total aggregate amount of directors' fees payable to all of the Non-Executive Directors is A\$287,170 per annum, being the same as their current SXG directors' fees. In accordance with the ASX Listing Rules, following Admission this amount may only be increased with the approval of Shareholders.

5. Financial Information

5.1 Historical financial information

This Section 5.1 contains the audited historical consolidated statements of financial position as at 31 May 2024 and 31 May 2023 of Mawson (the **Mawson Historical Financial Information**). The full financial statements of Mawson for a number of reporting periods are available at <https://mawsongold.com/investors/financial-statements/>.

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions are subject to the effect of rounding. Accordingly, totals in tables may not add due to rounding.

5.2 Basis of preparation

The Mawson Historical Financial Information presented in this Prospectus is in an abbreviated form and does not contain all presentation and disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act and should therefore be read in conjunction with the financial statements of Mawson for the respective periods, including the description of the significant accounting policies contained in those financial statements and the notes to those financial statements.

The Mawson Historical Financial Information is disclosed in the financial statements for the periods ended 31 May 2024 and 31 May 2023 which have been lodged with the BCSC and are available from Mawson's website (www.mawsongold.com).

Mawson Historical Financial Information as at the end of and for the respective periods has been derived from Mawson's consolidated financial statements for the years ended 31 May 2024 and 31 May 2023. These statements were audited by D&H Group LLP for the years ended 31 May 2024 and 31 May 2023, in accordance with Canadian generally accepted auditing standards. D&H Group LLP issued unqualified audit opinions on these consolidated financial statements.

The significant accounting policies used in the preparation of the Mawson Historical Financial Information are consistent with those set out in Mawson's annual report for the years ended 31 May 2024 and 31 May 2023.

The Mawson Historical Financial Information has been prepared in accordance with the IFRS Accounting Standards (**IFRS**).

(a) **Consolidated Mawson Historical Financial Information**

MAWSON GOLD LIMITED
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Note	May 31, 2024 \$	May 31, 2023 \$
ASSETS			
Current assets			
Cash		15,497,519	14,680,432
GST/VAT receivable		238,188	220,396
Prepaid expenses and other assets		129,195	91,760
Total current assets		15,864,902	14,992,588
Non-current assets			
Investments	5	492,506	1,896,771
Property, plant and equipment	6	3,256,581	2,096,311
Exploration and evaluation assets	7	20,522,968	56,160,996
Right of use assets	8	202,759	840,375
Bonds		69,545	236,719
Total non-current assets		24,544,359	61,231,172
TOTAL ASSETS		40,409,261	76,223,760
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		1,380,052	1,739,932
Current portion of lease liabilities	8	100,124	139,537
Total current liabilities		1,480,176	1,879,469
Non-current liabilities			
Lease liabilities	8	103,519	710,097
TOTAL LIABILITIES		1,583,695	2,589,566
EQUITY			
Share capital	9	97,678,699	93,993,681
Share-based payments reserve		9,382,338	10,683,524
Equity attributable to parent		11,947,523	8,268,857
Foreign currency translation reserve		(602,677)	(431,946)
Deficit		(96,569,072)	(52,750,309)
Equity attributable to Company shareholders		21,836,811	59,763,807
Non-controlling interest	10	16,988,755	13,870,387
TOTAL EQUITY		38,825,566	73,634,194
TOTAL LIABILITIES AND EQUITY		40,409,261	76,223,760

Nature of Operations and Going Concern - see Note 1

Events after the Reporting Period - see Note 18

These consolidated financial statements were approved for issue by the Board of Directors on September 25, 2024 and are signed on its behalf by:

/s/ Noora Ahola
Noora Ahola
Director

/s/ Michael Hudson
Michael Hudson
Director

5.3 Historical capital raising

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

On 9 December 2021, Mawson closed a C\$5,500,050 public offering and sold 36,667,000 Mawson Shares at a price of C\$0.15 per Mawson Share. Mawson also issued 2,200,020 broker warrants each warrant entitling the holder to purchase a Mawson Share at a price of C\$0.15 per share until December 9, 2023.

5.4 Further information

On request to Mawson and free of charge, investors may obtain a copy of:

- the audited consolidated financial statements of Mawson for the year ended 31 May 2024 and the related Management's Discussion and Analysis (the "**31 May 2024 Annual Report**") (being the annual financial report most recently lodged with the Canadian securities regulatory authorities before lodgement of this Prospectus with ASIC); and
- any continuous disclosure notice given to the Canadian securities regulatory authorities by Mawson since the lodgement with the Canadian securities regulatory authorities of the 31 May 2024 Annual Report and before lodgement of this Prospectus with ASIC.

5.5 Basis of preparation and pro forma adjustments

The Combined Group Pro Forma Historical Statement of Financial Position has been prepared for illustrative purposes, in order to give investors an indication of the financial position of the Combined Group as if the Scheme had been implemented as at 31 May 2024. By its nature, pro forma historical information is illustrative only. Consequently, it does not purport to reflect the actual financial position of the Combined Group if it had operated on a combined basis for the relevant periods. Past performance is not a guide to future performance.

Basis of preparation

The Combined Group Pro Forma Historical Statement of Financial Position for the period ended 31 May 2024 has been derived from:

- (i) Mawson's audited financial report for the year ended 31 May 2024; and
- (ii) pro forma adjustments described in section 5.6 below.

The Combined Group Pro Forma Historical Statement of Financial Position has been prepared in accordance with the recognition and measurement principles set out in Australian Accounting Standards, as issued by the AAS, which comply with the recognition and measurement principles of the International Accounting Standards Board and interpretations adopted by the International Accounting Standards Board, other than it includes adjustments which have been prepared in a manner consistent with AAS, that reflect the impact of certain transactions as if they occurred as at 31 May 2024 in the Combined Group Pro Forma Historical Statement of Financial Position.

The Combined Group Pro Forma Historical Statement of Financial Position has been prepared in accordance with and should be read in conjunction with the accounting policies detailed in Mawson's Annual Report for the year ended 31 May 2024. An assessment has been undertaken by Mawson and SXG to identify any significant accounting policy differences where the impact is potentially material to the Combined Group and could be reliably estimated. Neither Mawson nor SXG have identified any significant accounting policy differences where the impact is potentially material to the Combined Group.

5.6 Combined Group Pro Forma Historical Statement of Financial Position

Set out in the following table is the Combined Group Pro Forma Historical Statement of Financial Position as at 31 May 2024 and should be read in conjunction with basis of preparation and pro forma adjustments as set out in Section 5.4.

The first column titled “Mawson Gold Limited, May 31, 2024” represents Mawson's audited financial report for the year ended 31 May 2024. It already includes SXG's assets and liabilities because Mawson consolidates SXG in its audited financial statements (on the basis that Mawson has practical control of SXG).

Not shown in the Combined Group Pro Forma Historical Statement of Financial Position is the following detail:

- (a) The contribution of Mawson (excluding SXG) to the Total Liabilities item was approximately C\$142,000 at 31 May 2024. This total liability figure (excluding SXG's consolidated liabilities) was approximately C\$366,000 at 31 October 2024.
- (b) The contribution of Mawson (excluding SXG) to the Cash item was C\$3,329,500 at 31 May 2024. Mawson's cash (excluding SXG's consolidated cash) was approximately C\$2.45 million at 31 October 2024.

The Combined Group Pro Forma Historical Statement of Financial Position has not been adjusted to reflect:

- the performance and operation of Mawson or SXG since 31 May 2024; and
- any synergies, any costs of realising synergies and business improvements arising following implementation of the Scheme.

All numbers included in this Combined Group Pro Forma Historical Statement of Financial Position as at 31 May 2024 are denominated in Canadian Dollars.

	Mawson Gold Limited May 31, 2024 \$	Pro-Forma Adjustments \$	Consolidated Pro-Forma May 31, 2024 \$
ASSETS			
Current assets			
Cash	15,497,519	(600,000) (B) (1,269,520) (C) 17,002,500 (D) (1,761,596) (D) (226,700) (E)	28,642,203
GST/VAT receivable	238,188	-	238,188
Prepaid expenses and deposits	129,195	-	129,195
Total current assets	15,864,902	13,144,684	29,009,586
Non-current assets			
Investments	492,506	-	492,506
Investment in SUA Holdings	-	645,000 (B) (645,000) (B)	-
Property, plant and equipment	3,256,581	14,041,935 (D)	17,298,516
Exploration and evaluation assets	20,522,968	(45,000) (B) 34,813,180 (D) 226,700 (E)	55,517,848
Right of use assets	202,759	-	202,759
Bonds	69,545	-	69,545
Total non-current assets	24,544,359	49,036,815	73,581,174
TOTAL ASSETS	40,409,261	62,181,499	102,590,760
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	1,380,052	-	1,380,052
Current portion of lease liabilities	100,124	-	100,124
Total current liabilities	1,480,176	-	1,480,176
Non-current liabilities			
Lease liabilities	103,519	-	103,519
TOTAL LIABILITIES	1,583,695	-	1,583,695
EQUITY			
Share capital	97,678,699	238,466,050 (A) (645,000) (B) 64,096,019 (D)	399,595,768
Share-based payments reserve	9,382,338	-	9,382,338
Equity attributable to parent	11,947,523	(11,947,523) (A)	-
Foreign currency translation reserve	(602,677)	-	(602,677)
Accumulated losses	(96,569,072)	(209,529,772) (A) (1,269,520) (C)	(307,368,364)
	21,836,811	79,170,254	101,007,065
Non-controlling interest	16,988,755	(16,988,755) (A)	-
TOTAL EQUITY	38,825,566	62,181,499	101,007,065
TOTAL LIABILITIES AND EQUITY	40,409,261	62,181,499	102,590,760

These historical pro-forma consolidated financial statements of Mawson, as at 31 May 2024, have been prepared by management after giving effect to a definitive binding scheme implementation agreement with SXG, pursuant to which Mawson proposes to acquire all of the ordinary shares of SXG that Mawson does not already own by way of a scheme of arrangement under the laws of Australia.

The basis of preparation is as follows:

1. At May 31, 2024 SXG has 194,725,687 shares issued and outstanding.
2. At May 31, 2024 Mawson has 305,195,320 shares issued and outstanding.
3. At May 31, 2024 Mawson owns 96,590,910 SXG Shares.
4. The Scheme Implementation Agreement calls for the consolidation of the issued and outstanding shares of Mawson such that the post consolidation number of shares outstanding is equal to the number of shares of SXG owned by Mawson. In round numbers the consolidation ratio is 3.16 existing for 1 new Mawson Gold share.
5. The closing price of Mawson Shares as at 31 May 2024 was C\$0.77 (**MAW Closing Price**).
6. At 31 May 2024 there are 98,134,177 SXG Shares not owned by Mawson.
7. In accordance with the Scheme Implementation Agreement Mawson will issue 98,134,177 Mawson CDIs or New Mawson Shares (**New Mawson Securities**) (as per shareholder election) to acquire the balance of SXG Shares.
8. The value ascribed to each Mawson Share in note 7 above is the closing price in note 5, multiplied by the Mawson Share Consolidation ratio (being 3.16 as noted in note 4 above) is C\$2.43 (being 98,134,177 Mawson CDIs or New Mawson Shares multiplied by C\$2.43).

Pro forma adjustments overview

The Pro forma adjustments noted below have been included in the Combined Group Pro Forma Historical Statement of Financial Position as at 31 May 2024:

- (A) Mawson's share capital increases by the number of Mawson Shares issued (including in the form of CDIs), being 98,134,177 New Mawson Securities, multiplied by the post consolidation price per share (C\$2.43) for a value of C\$238,466,050, this is what is credited to share capital. The offsetting adjustments are to eliminate non-controlling interest and equity of parent with the balance being charged to accumulated losses.
- (B) As part of the transaction Mawson will transfer C\$600,000 cash and its shares in a wholly owned subsidiary which holds the uranium assets in Sweden into a separate wholly-owned subsidiary (**SUA Holdings**). The cost of the Swedish uranium assets is approximately C\$45,000. The shares of SUA Holdings will be distributed to the Mawson shareholders, by way of a return of capital, prior to closing the Scheme. The result of this transaction is that Cash will decrease by C\$600,000, Exploration and Evaluation Assets will decrease by C\$45,000 and share capital will decrease by C\$645,000.
- (C) Adjustment for costs of the transaction of C\$1,269,520 (AUD \$1,400,000) reducing the cash and cash equivalents post completion and an increase in accumulated losses.
- (D) Adjustment for the acquisition of Sparr for consideration of 22,088,670 SXG Shares, with the deemed share price as C\$2.90 (AUD \$3.20) per share. As part of the acquisition, SXG will acquire C\$14,041,935 in freehold land and C\$17,002,500 in cash. The adjustment also includes the cash payment of C\$1,761,596 for the acquisition of properties.

- (E) Adjustment for the acquisition of the remaining 30% in SXG's Redcastle Project for cash consideration of C\$226,700.

Material accounting policies

Material accounting policies are set out in the historical financial statements of both Mawson and SXG for the financial year ended 31 May 2024. In-addition, the following accounting policy has been applied in-respect of the acquisition of the non-controlling interest held in SXG:

Acquisition of non-controlling interests

When a parent acquires non-controlling interests of a subsidiary, the transaction is accounted for as an equity transaction and the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the change in interest in the subsidiary. The difference between the fair value of the issue of scrip consideration for the acquisition of the non-controlling interest and the non-controlling interest retired from equity has been taken to accumulated losses in equity. No profit or loss arose from this common control transaction.

Critical accounting estimates

The critical accounting estimates below have been adopted whilst preparing the Combined Group Pro Forma Historical Statement of Financial Position as at 31 May 2024:

Exchange of SXG options and performance rights to Mawson Securities

The Combined Group Pro Forma Historical Statement of Financial Position as at 31 May 2024 does not account for any exchange of SXG options and performance rights (**SXG Securities**) to Mawson Securities as there are no changes to the exercise price, vesting criteria or period to expiry of the relevant SXG Securities.

6. Board, Management and Corporate Governance

6.1 Current Mawson Directors

The names and details of the Directors in office at the Prospectus Date are:

(a) **Michael Hudson – Executive Chairman and Interim CEO**

B.Sc.(Hons) GDipAppFin FAusIMM MSEG MAIG

Director of Mawson since March 2004. Extensive experience in mining exploration globally. Founder of Mawson. Fellow of the Australasian Institute of Mining and Metallurgy and Member of the Society for Economic Geologists and Australian Institute of Geoscientists.

Mr Hudson's other current listed company directorships include SXG and Hannan Metals Ltd (TSXV: HAN).

(b) **Philip Williams – Non-Executive Director**

More than 15 years of mining and finance industry experience involving fund management and investment banking focused on the metals and mining sector.

(c) **Bruce Griffin – Non-Executive Director**

Resources industry professional who has held directorships, chief executive and senior management roles with mineral sands and pigment companies.

(d) **Noora Ahola – Environmental Director**

Forestry Engineer with experience with experience applying environmental legislation towards nature protection, including with the Finnish environmental administration and The Centre for Economic Development, Transport and the Environment for Lapland. Experienced in ensuring environmental factors are effectively addressed and managed. Responsible for ensuring all environmental requirements are delivered on time and within scope.

Following implementation of the Scheme, Philip Williams, Bruce Griffin and Noora Ahola will retire as Directors of the Company.

6.2 Additional Mawson key management personnel

(a) **Mariana Bermudez – Company Secretary**

Paralegal services specialist with over 20 years as a corporate secretary, primarily in junior mining companies, providing corporate secretarial, governance, compliance, and disclosure consulting services to various Canadian public-listed issuers on Toronto Stock Exchange, TSXV, OTCMarkets, NYSE-MKT and Nasdaq First North.

(b) **Nick DeMare – Chief Financial Officer**

Chartered Professional Accountant, President of Chase Management Inc. since 1991, providing accounting, management, securities regulatory compliance and corporate secretarial services to private and public-listed companies. Serves as an officer and/or director of a number of public-listed companies.

Mr. DeMare holds a Bachelor of Commerce degree from the University of British Columbia and is a member in good standing of the Chartered Professional Accountants of British Columbia.

(c) **Justin Mouchacca – Assistant Company Secretary (SXG)**

Joined SXG and was appointed the Company Secretary in December 2021. Prior to joining SXG, he was a Company Secretary and Financial Officer for listed and unlisted entities. Chartered Accountant since 2011.

6.3 Proposed Directors of the Company on listing

It is intended that if the Scheme is implemented, the Mawson Board will be reconstituted so that it comprises the current members of the SXG Board of directors, the names and details of which are:

(a) **Ernest Thomas (Tom) Eadie – Non-Executive Chairman**

B.Sc. (Hons) Geology, MSc Physics (Geophysics), GDipAppFin

Mr Eadie has over 40 years' experience as an exploration leader and geophysicist in the resources industry. He is the former Executive Chairman of Copper Strike, founding Chairman of Syrah Resources and previously Executive General Manager - Exploration and Technology at Pasminco.

The Board considers Mr Eadie to be an independent director.

(b) **Michael Hudson – President & CEO/Managing Director**

Bachelor of Science (First Class Honours) in Geology, Graduate Diploma in Applied Finance, FAusIMM MSEG MAIG

Mr Hudson has over 30 years of experience and is a professional geologist and company director.

He commenced his career underground for three years in Broken Hill in 1990 with Pasminco Ltd. He has managed and developed exploration to pre-feasibility projects in Pakistan, Australia, Peru, Argentina, Mexico, Finland, Spain, Portugal and Sweden for major and junior mining companies. He was an integral team member for the development or discovery of the Western A Lode Zn mine in Broken Hill, NSW, the Portia gold mine in the Olary district of SA, the Duddar Pb-Zn mine in Pakistan, the Norra Karr REE deposit in Sweden, the Bongara Zn-Pb, San Martin Cu-Ag and Valiente Cu-Au discoveries in Peru, the Rompas-Rajapalot 1Moz gold cobalt deposit in Finland and the Sunday Creek Au-Sb project in Victoria.

He is a Fellow of the Australasian Institute of Mining and Metallurgy and Member of both the Society for Economic Geologists and Australian Institute of Geoscientists.

(c) **David Henstridge – Non-Executive Director**

Bachelor of Science in Geology (Honours) degree from the University of Adelaide in Australia.

Mr Henstridge holds professional designations from each of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Geological Society of Australia.

Mr Henstridge is a geologist with 50 years' experience in the mining industry including 30 years managing public-listed companies. He has been associated with many mineral discoveries worldwide including in Australia, Peru and Finland. Moving into the Canadian capital markets in 1993, he has been associated with Companies raising more than \$200,000,000 for exploration and project development, been a co-founder of five capital pool Companies listed on the Toronto Venture Exchange, all

succeeding with qualifying transactions in the exploration industry and the reconstruction and re-listing of several more defunct companies.

The Board considers Mr Henstridge to be an independent director.

(d) **Georgina Carnegie – Non-Executive Director**

Bachelor of Economics (Monash) and an MPA (Kennedy School of Government, Harvard).

Ms Carnegie is an economist and international business consultant. She has over forty years' experience in international research and advisory work. Her early career involved senior positions in the Australian government and life insurance sectors. She recently spent more than a decade as Senior Advisor to the Chairman of a large natural resources focused private equity firm.

In addition to being a current director of SXG, she is currently a director of Hannan Metals Ltd (TSXV:HAN), a member of the Vice Chancellor's Industry & Business Advisory Board, University of Newcastle and member of the Australia Japan Business Cooperation Committee (AJBCC).

The Board considers Ms Carnegie to be an independent director.

6.4 Additional key management personnel of the Combined Group

(a) **Nick DeMare – Chief Financial Officer**

Mr. DeMare holds a Bachelor of Commerce degree from the University of British Columbia and is a member in good standing of the Chartered Professional Accountants of British Columbia.

Mr DeMare is a Chartered Professional Accountant and President of Chase Management Inc. since 1991, providing accounting, management, securities regulatory compliance and corporate secretarial services to private and public-listed companies. Mr. DeMare serves as an officer and/or director of a number of public-listed companies.

(b) **Mariana Bermudez – Company Secretary**

Paralegal services specialist with over 20 years as a corporate secretary, primarily in junior mining companies, providing corporate secretarial, governance, compliance, and disclosure consulting services to various Canadian public-listed issuers on Toronto Stock Exchange, TSX Venture Exchange, OTCMarkets, NYSE-MKT and Nasdaq First North.

(c) **Justin Mouchacca – Company Secretary (Australia)**

B.Bus (Accounting), CA, FGIA

Mr Mouchacca joined SXG in December 2021 and was appointed the Company Secretary upon joining. Prior to joining SXG and currently, he is a Company Secretary and Financial Officer for a number of listed and unlisted entities. Mr Mouchacca has been a Chartered Accountant since 2011 and is a Fellow of the Governance Institute of Australia.

(d) **Lisa Gibbons – General Manager**

B.APP.SC (Geology) Hons, MTeach (Science), FAusIMM

Ms Gibbons has over 30 years' experience as a geologist in exploration and resource development, both in Australia and overseas. She is a member of Minerals Council of Australia (Vic). Winner of MCA Victoria 2022 Exceptional Woman in Victorian Resources Award and finalist for Telstra Business Women of the Year Award in May 2022.

(e) **Kenneth Bush – Exploration Manager**

MSc Economic Geology, MAIG

Mr Bush has over 10 years of experience in exploration and mine geology, specialising in 3D geological and structural modelling. Prior to joining SGX, he worked on some of the highest-grade gold mines in the world.

6.5 ASX Corporate Governance Council Principles and Recommendations

The Company intends to adopt SXG's current corporate governance policies, updated to comply with TSXV and Canadian securities laws.

The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company will adopt, prior to listing, the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices which will be in effect as at the date of listing are detailed below. The Company's existing corporate governance policies are available in a dedicated corporate governance information section of the Company's website at <https://mawsongold.com/corporate/governance/> and the existing corporate governance policies of SXG are available at <https://www.southerncrossgold.com.au/corporate/corporate-governance>.

(a) **Board of Directors**

The Board, or a committee comprised of independent members of the Board, is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

- (i) appointing and when necessary replacing the Chief Executive Officer and other senior executives and the determination of their terms and conditions including remuneration and termination;
- (ii) driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;

- (iii) reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- (iv) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- (v) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
- (vi) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;
- (vii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's Securities; and
- (viii) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

(b) Composition of the Board

Election of Board members is substantially the province of the Shareholders in a general meeting. On listing, the Mawson Board will consist of the Managing Director (Michael Hudson), Tom Eadie as Non-Executive Chairman, and Georgina Carnegie and David Henstridge as Non-Executive Directors.

Tom Eadie, Georgina Carnegie and David Henstridge are considered to be independent Directors.

The Board regularly reviews the balance of skills currently and as part of succession planning to ensure the appropriate level of skills, knowledge and experience along with diversity and independence are in place to best discharge its responsibilities for the Shareholders in the most effective manner.

As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(c) Identification and management of risk

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(d) Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(e) Remuneration arrangements

The Board has determined at this time there is no requirement for a separate nomination and remunerations committee. The full Board represents the Shareholders and is responsible for the nomination and remuneration of directors and the Company's senior managers.

(f) **Securities trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of Securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Chairman (or the Board in the case of the Chairman) must be obtained prior to trading.

(g) **Diversity policy**

The Company is committed to workplace diversity. The Company recognises the benefits from diversity in the workplace and at the Board level, including access to different perspectives and ideas, benefitting from a wide range of talent.

(h) **Audit and risk**

The Company's risk management policy exists to provide a framework for the Company to monitor and assess all associated risks to the Company. The Company's Audit and Risk Committee consists of three members who will be appointed by the Board. To the extent possible, the Board will endeavour to appoint Non-Executive Directors to the audit committee and will aim to appoint a majority of independent Directors.

Audit and Risk Committee meetings will be held at least twice a year with the external auditors expected to attend at least one meeting a year.

(i) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board (and, after such time as the audit committee is constituted, the audit committee) from time to time will review the scope, performance and fees of those external auditors. The fees for external auditors is subject to Shareholder approval.

6.6 Departures from Recommendations

Following Admission, the Company will be required to report any departures from the Recommendations in its annual report.

The Company's compliance with and departures from the Recommendations as at the Prospectus Date are detailed in the table on the following pages.

Principles and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
Recommendation 1.1 A listed entity should disclose a board charter setting out: <ul style="list-style-type: none"> (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. 	YES	<p>The Company has established a Board Charter.</p> <p>The Board Charter sets out the specific responsibilities of the Board in relation to corporate governance, the role of the Board, the Board's relationship with management, the key responsibilities of the Board, the structure of the Board, the role of the chair, the role of Board committees and the occurrence of Board meetings. A copy of the Company's Board Charter is available on the Company's website.</p>
Recommendation 1.2 A listed entity should: <ul style="list-style-type: none"> (a) undertake appropriate checks before appointing a director or senior executive, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. 	YES	<ul style="list-style-type: none"> (a) The Board undertakes appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director. (b) All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in any notice of meeting pursuant to which the resolution to elect or re-elect such Director will be voted on.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	YES	<p>Each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p> <p>The Company has entered into a written agreement with each Director and senior executive setting out the terms of their appointment.</p>
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	YES	<p>The Board Charter outlines the role, responsibility and accountability of the Company Secretary. The Company Secretary is accountable directly to the Board, through the Chair, on all matters relating to the proper functioning of the Board.</p>
Recommendation 1.5 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior 	NO	<p>The Company has a diversity policy committed to ensuring people of all backgrounds have no barriers to employment or advancement. The diversity policy does not require the board or a relevant committee to set measurable objectives for achieving gender diversity.</p> <p>Due to the current size and composition of the organisation, the Board does not</p>

Principles and Recommendations	Comply (Yes/No)	Explanation
<p>executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>		<p>consider it appropriate to provide measurable objectives in relation to gender diversity. The Company is committed to ensuring that the appropriate mix of skills, expertise, and diversity are considered when employing staff at all levels of the organisation and when making new senior executive and Board appointments and is satisfied that the composition of employees, senior executives and members of the Board is appropriate.</p>
<p>Recommendation 1.6</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	NO	<p>(a) The Remuneration and Nomination Committee or the Board (in the absence of a Remuneration and Nomination Committee) is responsible for evaluating the performance of the Board and individual Directors on an annual basis, with the aid of an independent advisor, if deemed required.</p> <p>(b) The Company has not yet undertaken a performance evaluation with respect to the Board, its committees and individual directors.</p>
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance</p>	NO	<p>The Board reviews the performance of its senior executives on an ongoing and informal basis.</p> <p>This informal process has historically been considered appropriate by the Company in light of its size and small management</p>

Principles and Recommendations	Comply (Yes/No)	Explanation
<p>of its senior executives at least once every reporting period; and</p> <p>(b) disclose, for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>		<p>team. It is intended that a formal process will be adopted once the Company grows.</p>
PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(c) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	NO	<p>The Company does not comply with Recommendation 2.1. The Company is not of a relevant size to consider formation of a nomination committee to deal with the selection and appointment of new Directors and as such a nomination committee has not been formed.</p> <p>Nominations of new Directors are considered by the full Board. If any vacancies arise on the Board, all directors are involved in the search and recruitment of a replacement. The Board has taken a view that the full Board will hold special meetings or sessions as required. The Board is confident that this process for selection, including undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, and review is stringent and full details of all Directors will be provided to Shareholders in the annual report and on the Company's website.</p>
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	YES	<p>The Board's skills matrix indicates the mix of skills, experience and expertise that are considered necessary at Board level for optimal performance of the Board. The matrix reflects the Board's objective to have an appropriate mix of industry and professional experience including skills such as corporate finance, geology, mining, mergers and acquisitions and compliance. External consultants may be brought in with specialist knowledge to address areas where this is an attribute deficiency in the Board.</p>

Principles and Recommendations	Comply (Yes/No)	Explanation
Recommendation 2.3 A listed entity should disclose: <ul style="list-style-type: none"> (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director. 	YES	The Company will disclose in its Annual Report those Directors it considers independent Directors and the considerations given in determining independence. The Annual Report also includes the length of service of each Director.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	NO	Tom Eadie, David Henstridge and Georgina Carnegie are considered to be independent.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	YES	Tom Eadie is the Company's chair and is considered to be an independent Director.
Recommendation 2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	YES	In accordance with the Company's Board Charter, the Board is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development.
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	The Board has approved a statement of values and charges the senior executives with the responsibility of articulating those values across the Company.
Recommendation 3.2 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code. 	YES	The Company has adopted a Code of Conduct for Company directors, senior executives and employees that promote the highest standards of ethics and integrity in carrying out their duties to the Company. The Code of Conduct can be found on the Company's website.
Recommendation 3.3 A listed entity should:	YES	The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including

Principles and Recommendations		Comply (Yes/No)	Explanation
(a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.			breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.
Recommendation 3.4 (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	YES		The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (b) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (c) is chaired by an independent director, who is not the chair of the board, and disclose: (d) the charter of the committee; (e) the relevant qualifications and experience of the members of the committee; and in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (f) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	YES		The Company's audit committee comprises the full Board of four Directors. The majority of members of the committee are independent. The Company will disclose the charter of the committee, the number of times the committee met throughout the period and the individual attendances of the members at those meetings. The relevant qualifications and experience of the members will not be disclosed in the charter of the committee.
Recommendation 4.2	YES		The Board relies on management accountability for the Company's financial

Principles and Recommendations	Comply (Yes/No)	Explanation
The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.		statements and reports for a financial period and requires the CEO and CFO/Company Secretary, to provide declarations that in their opinion, the financial records and reports have been properly maintained and presented and comply with appropriate accounting standards, giving a true and fair view, in all material respects, of the financial position and performance of the Company and its entities.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	YES	When preparing reports for release to the market including the Company's management discussion and analysis reports (MD&A reports), these reports shall be prepared and reviewed by the Chief Executive Officer and President and Chief Financial Officer before being presented to the Board for review and approval. Such reports shall not be released to market without this review and approval process by executive management and the Board.
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	YES	(a) The Company has adopted a Continuous Disclosure Policy which details the Company's disclosure requirements as required by the Listing Rules and other relevant legislation. (b) The Continuous Disclosure Policy is available on the Company's website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	The Board has appointed the Company Secretary as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX, subject to prior review and approval of all announcements by the Directors. The Company Secretary ensures that the Board are aware of when any announcement is due to go out and when the confirmation of release is received by the ASX, the Company Secretary promptly forwards this to the Board.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the	YES	The Board has appointed the Company Secretary as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of

Principles and Recommendations	Comply (Yes/No)	Explanation
ASX Market Announcements Platform ahead of the presentation.		information to ASX, subject to prior review and approval of all announcements by the Directors. The Company Secretary will ensure any substantive presentations are released to the ASX Market Announcements Platform ahead of the presentation and in accordance with the Continuous Disclosure Policy of the Company.
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its corporate governance policies is available on the Company's website.
Recommendation 6.2 A listed entity should have an investor relations program to facilitate effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to Shareholders. The Strategy is available on the Company's website.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	As per the Company's Shareholder Communications Strategy, Shareholders will be encouraged to participate at all EGMs and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material with that notice of meeting stating that all Shareholders are encouraged to participate at the meeting. CDI Holders will also be encouraged to attend the meeting, however, CDI Holders cannot vote in person and must direct CHESS Depositary Nominees how to vote in advance of the meeting.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than a show of hands.	YES	From Admission, the Company may conduct a poll at meetings of security holders to decide each resolution.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communication to, the entity and its security registry electronically.	YES	The Company is committed to maintaining a Company website with general information about the Company and its operations and information specifically targeted at keeping the Company's Shareholders informed about the Company. The Company website provides the ability for security holders to register in order to receive company announcements electronically. Regular

Principles and Recommendations	Comply (Yes/No)	Explanation
		reports are released through the TSXV (and post Admission, the ASX) as well as the media. Notices of all meetings of Shareholders, annual reports, quarterly reports and material TSXV announcements are posted on SEDAR+ (www.sedarplus.ca).
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
Recommendation 7.1 The board of a listed entity should: <ul style="list-style-type: none"> (a) have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework 	YES	The Board has established an Audit and Risk Committee. The Audit and Risk Committee is ultimately responsible for risk oversight and risk management. Discussions on the recognition and management of risks are considered by the Board, based on the recommendation of the Audit and Risk Committee.
Recommendation 7.2 The board or a committee of the board should: <ul style="list-style-type: none"> (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place. 	YES	The Company is committed to the identification, monitoring and management of risks associated with its business activities and has established policies in relation to the implementation of practical and effective control systems. The Company has established a Risk Management Policy, which is available on the "Corporate Governance" page, under corporate governance documents of the Company's website.
Recommendation 7.3 A listed entity should disclose: <ul style="list-style-type: none"> (a) if it has an internal audit function, how the function is structured and what role it performs; or 	NO	The Company does not have an independent internal audit function. Due to the nature and size of the Company's operations, and the Company's ability to derive substantially all of the benefits of an independent internal audit function in the

Principles and Recommendations	Comply (Yes/No)	Explanation
(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.		manner disclosed below, the expense of an independent internal auditor is not considered to be appropriate.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental and social risks and, if it does, how it manages or intends to manage those risks.	YES	The Company identifies and manages material exposure to environmental and social risks in a manner consistent with its Risk Management Policy, which is available on the “Corporate Governance” page, in the corporate governance documents, of the Company’s website. The Company has, and continues to, undertake various organisation wide risk reviews to identify potential business risks. The effectiveness of the controls in place to address each risk is reviewed on a regular basis and, where the residual risk is considered outside of acceptable limits, further controls and risk mitigation measures are developed and implemented.
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
Recommendation 8.1 The board of a listed entity should: <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(i) the charter of the committee;</p> <p>(ii) the members of the committee; and</p> <p>(iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings;</p> <p>or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	NO	The Board as a whole performs the function of the Remuneration committee which includes setting the Company’s remuneration structure, determining eligibilities to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board. <p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate remuneration committee.</p>

Principles and Recommendations	Comply (Yes/No)	Explanation
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	YES	<p>The Board Charter sets out the policies and practices of the remuneration of Non-Executive Directors, Executive Directors and other senior executives.</p> <p>All Directors of the Company typically receive remuneration comprising a base salary component and other fixed benefits based on the terms of their respective employment agreements with the Company or its subsidiaries, and potentially the ability to participate in the Company's Stock Option Plan.</p> <p>Details of the remuneration of the Directors and other executives are set out in the Company's Management Information Circular for Annual General Meetings.</p>
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: <ul style="list-style-type: none"> (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it. 	YES	<p>The Company's Trading Policy prohibits the hedging of unvested performance share rights and vested Securities that are subject to disposal restrictions at all times, irrespective of trading windows. This is intended to prevent transactions which could have the effect of distorting the proper functioning of performance hurdles or reducing the intended alignment between management's and Shareholders' interests.</p> <p>For the purposes of this policy, hedging includes the entry into any derivative transaction such as options, forward contracts, swaps, futures, warrants, caps and collars and any other transaction in financial products which operate to limit (in any way) the economic risk associated with holding the relevant Securities.</p> <p>The Trading Policy is available on the "Governance" page of the Company's website.</p>
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES		
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	N/A

Principles and Recommendations	Comply (Yes/No)	Explanation
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	YES	The Company will hold its annual general meeting in British Columbia.
Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	YES	The Company will hold its annual general meeting in British Columbia. The Company may hold its annual general meeting outside of British Columbia if approved by the directors. Under Canadian Law, the auditor is not required to attend an annual general meeting, however, the external auditor of the Company will be asked to attend each Annual General Meeting of the Company and be available to answer Shareholder questions about the conduct of the audit and the preparation of the Auditor's Report.

7. Additional Information

7.1 Rights attaching to Shares

The rights and restrictions attaching to Mawson CDIs and New Mawson Shares the subject of the Offer will be the same as those attaching to existing Mawson Shares and will rank equally with all issued fully paid common shares of Mawson from the date of issue. These rights and restrictions are detailed in the Mawson Articles and are subject to the BCBCA and the TSXV Corporate Finance Manual. The table below summarises some of the key provisions in the Mawson Articles in relation to the rights and restrictions currently attaching to Mawson Shares. This summary does not purport to be exhaustive and must be read subject to the full text of the Mawson Articles. A copy of the Mawson Articles is available on SEDAR+ under Mawson's profile at www.sedarplus.ca and on Mawson's website at www.mawsongold.com, by mail to 1090 West Georgia Street, Suite 1305, Vancouver, British Columbia V6E 3V7 (Attention: Corporate Secretary) or by email to: info@mawsongold.com.

For the avoidance of doubt, unless a reference is made to a beneficial owner of a Share (which includes a CDI Holder) the below summary relates to the rights of a directly registered holder of Shares in the Company only. A summary of certain rights of CDI Holders is described in Section 7.2.

Item	Description
Recognition of Trusts	Except as required by law or the Mawson Articles, no person will be recognised by Mawson as holding any share upon any trust, and Mawson is not bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as required by law or the Mawson Articles or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the Mawson Shareholder.
Issue of further Mawson Shares	Subject to the BCBCA and the rights, if any, of the holders of issued Mawson Shares, the Mawson Board may from time-to-time issue, allot, sell or otherwise dispose of unissued Mawson Shares and issued Mawson Shares held by Mawson, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors of Mawson may determine. The issue price for a share with par value must be equal to or greater than the par value of the share. Mawson's authorised share structure consists of an unlimited number of common shares without par value. Except as provided for by the BCBCA, no Mawson Share may be issued until it is fully paid.
Mawson Share transfers	A transfer of Mawson Shares may only be made in accordance with Articles, the BCBCA, applicable Canadian securities law and the requirements imposed by Mawson's transfer agent.
Borrowing powers	Mawson, if authorised by the directors, may:

Item	Description
	<p>(1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;</p> <p>(2) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of Mawson or any other person and at such discounts or premiums and on such other terms as they consider appropriate;</p> <p>(3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and</p> <p>(4) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of Mawson.</p>
Meetings of Mawson Shareholders	<p>Unless an annual general meeting is deferred or waived in accordance with the BCBCA, Mawson must hold an annual general meeting at least once in each calendar year and not more than 15 months after the date of the last annual general meeting at such time and place as may be determined by the directors.</p> <p>Mawson must send notice of the date, time and location of any meeting of shareholders, in the manner provided in the Mawson Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each Mawson Shareholder entitled to attend the meeting, to each director and to the auditor of Mawson, unless the Mawson Articles otherwise provide, at least 21 days before the meeting if and for so long as Mawson is a public company.</p> <p>The quorum for the transaction of business at a meeting of Mawson Shareholders is two person who are, or who represent by proxy, Mawson Shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.</p>
Voting	<p>The BCBCA defines “ordinary resolution” as a resolution:</p> <p>(1) passed at a general meeting by a simple majority of the votes cast by shareholders voting shares that carry the right to vote at general meetings, or</p> <p>(2) passed, after being submitted to all of the shareholders holding shares that carry the right to vote at general meetings, by being consented to in writing by shareholders holding shares that carry the right to vote at general meetings who, in the aggregate, hold shares carrying at least a special majority of the votes entitled to be cast on the resolution.</p> <p>and a “special resolution” as a resolution passed at a general meeting under the following circumstances:</p> <p>(1) notice of the meeting specifying the intention to propose the resolution as a special resolution is sent to all shareholders holding shares that carry the right to vote</p>

Item	Description
	<p>at general meetings at least the prescribed number of days before the meeting;</p> <p>(2) the majority of the votes cast by shareholders voting shares that carry the right to vote at general meetings is cast in favour of the resolution;</p> <p>(3) the majority of votes cast in favour of the resolution constitutes at least a special majority.</p> <p>The Mawson Articles provide that the majority of votes required for Mawson to pass a special resolution at a meeting of Mawson Shareholders is two-thirds ($\frac{2}{3}$) of the votes cast on the resolution.</p> <p>Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders:</p> <p>(1) on a vote by show of hands, every person present who is a Mawson Shareholder or proxy holder and entitled to vote on the matter has one vote; and</p> <p>(2) on a poll, every Mawson Shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that Mawson Shareholder and may exercise that vote either in person or by proxy.</p> <p>A person who is not a Mawson Shareholder may vote at a meeting of Mawson Shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a Mawson Shareholder who is entitled to vote at the meeting.</p>
Dividends	<p>Subject to the rights, if any, of Mawson Shareholders holding shares with special rights as to dividends and the BCBCA, the directors of Mawson may from time to time declare and authorise payment of such dividends as they may deem advisable. The directors need not give notice to any Mawson Shareholder of any declaration of dividends. The directors may set a date as the record date for the purpose of determining Mawson Shareholders entitled to receive payment of a dividend and the resolution declaring a dividend may direct payment of the dividend wholly or partly by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of Mawson, or in any one or more of those ways.</p>
Rights on winding up	<p>Subject to the rights of holders of Mawson Shares issued with special rights or restrictions, upon the liquidation or dissolution of Mawson, the common law presumption of equality among Mawson Shareholders prevails and the Mawson Shareholders are entitled to share in the properties and assets of Mawson remaining after all the liabilities of Mawson have been satisfied. Each Mawson Share has the same claim as any other Mawson Share of any other class on the residual assets of Mawson.</p>

Item	Description
Variation of special rights and restrictions	<p>Subject to the BCBCA, Mawson may by a resolution of the directors or by ordinary resolution:</p> <p>(1) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued;</p> <p>(2) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued; or</p> <p>(3) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value, and alter its Notice of Articles accordingly.</p>
Amendments to the Mawson Articles	<p>Subject to the BCBCA, Mawson may alter its authorised share structure and, if applicable, alter its Notice of Articles and, if applicable, the Mawson Articles, accordingly by a resolution of the Directors or by ordinary resolution as specified by the Mawson Articles. If the BCBCA does not specify the type of resolution and the Mawson Articles do not specify another type of resolution, Mawson may by ordinary resolution alter the Mawson Articles.</p>

7.2 Rights of CDI Holders

With the exception of voting rights, CDI Holders are generally entitled to equivalent rights as holders whose Mawson Shares are legally registered in their own name. The ASX Settlement Rules require that all economic benefits, such as dividends, bonus issues, rights issues or similar corporate actions flow through to CDI Holders as if they were the legal owners of the underlying securities. However, in some cases, marginal differences may exist between the resulting entitlements of CDI Holders and the entitlements they would have accrued if they held Shares directly. This is because, for the purposes of certain corporate actions, CDN's holding of Shares is, for Canadian legal reasons, treated as a single holding, rather than as a number of smaller separate holdings corresponding to the individual interests of CDI Holders (thus, for example, CDI Holders may not benefit to the same extent from the rounding up of fractional entitlements as if they held Shares directly).

The ASX Settlement Rules require the Company to give notices to CDI Holders of general meetings of Shareholders. The notice of meeting must include a form permitting the CDI Holder to direct CDN how to vote on a particular resolution, in accordance with the CDI Holder's written directions. CDN is then obliged under the ASX Settlement Rules to lodge proxy votes in accordance with the directions of CDI Holders. CDI Holders cannot vote personally at Shareholder meetings. The CDI Holder must convert their CDIs into certificated Shares prior to the relevant meeting in order to vote in person at the meeting.

If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, the ASX Settlement Rules require that CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI Holder. In these circumstances, CDN must ensure that the offeror, pursuant to the takeover bid, processes the takeover acceptance.

7.3 Converting between Shares and CDIs

CDI Holders may at any time convert their holding of CDIs (tradeable on ASX) to Shares by:

- (a) in the case of CDIs held through the issuer sponsored sub-register, contacting the Australian Share Registry or Canadian Share Registry directly to obtain the applicable request form; or
- (b) in the case of CDIs held on the CHESS sub-register, contacting their controlling participant (generally a stockbroker), who will liaise with the Australian Share Registry and Canadian Share Registry (as applicable) to obtain and complete the request form.

Upon receipt of a request form, the relevant number of CDIs will be cancelled and Shares will be transferred from CDN into the name of the CDI Holder and issued in book-entry or certificated form in accordance with instructions in the request. This will cause the Shares to be registered on the register of Shareholders in Canada and trading will no longer be possible on ASX.

A holder of Shares may also convert their Shares to CDIs by contacting the Canadian Share Registry if the Shares held are registered directly in their name or their stockbroker (or applicable controlling participant) if the Shares are held on their behalf in the Canadian Central Security Depositary. In each case, the Shares will be transferred from the Shareholder's name into the name of CDN and a holding statement will be issued to the person who converted their Shares to CDIs in respect of the CDIs that have been issued. The CDIs will be tradeable on ASX.

7.4 ASIC relief

Pursuant to ASIC Class Order CO14/827, ASIC has given class order relief for Offer for the issue or sale of CDIs, where the underlying foreign securities are quoted on ASX and are held by CDN as the depositary nominee. The purpose of the relief is to remove any uncertainty about how Offer of CDIs over underlying foreign securities are regulated under the Corporations Act, ensuring Offer of CDIs are regulated as an offer of securities under the disclosure provisions of Chapter 6D of the Corporations Act.

Pursuant to the Class Order, the Company is required to provide the following information.

Topic	Explanation
Nature of CDIs	<p>The Shares the subject of the Offer will trade on ASX in the form of CDIs.</p> <p>A CDI is a unit of beneficial ownership in a share (or beneficial interest in a share) or option of a foreign company, where the underlying share, interest or option is registered in the name of a depositary nominee (in this case CHESS Depositary Nominees Pty Ltd (CDN)), for the purpose of enabling the foreign share, interest or option to be traded on ASX.</p> <p>For further information see Section 1.14.</p>
Specific features of CDIs	<p>The main difference between holding CDIs and Shares is that the holder of CDIs has beneficial ownership of the underlying Shares instead of legal title. Legal title to the underlying Shares is held by CDN for the benefit of the CDI Holder.</p> <p>Each CDI will represent one underlying Share.</p>

Topic	Explanation
	<p>CDI Holders have the same economic benefits of holding the underlying Shares. CDI Holders are able to transfer and settle transactions electronically on ASX.</p> <p>With the exception of voting rights, the CDI Holders are entitled to equivalent rights and entitlements as if they were the legal owners of Shares. CDI Holders will receive notices of general meetings of Shareholders.</p> <p>For further information see Section 1.14.</p>
Identity and role of CDN	<p>The Shares underlying the CDIs issued pursuant to this Prospectus will be registered in the name of CDN. CDN is a wholly owned subsidiary of ASX.</p> <p>Legal title to the underlying Shares is held by CDN for the benefit of the CDI Holder.</p> <p>CDN receives no fees from investors for acting as the depositary nominee in respect of CDIs.</p>
How to convert CDIs into Shares	<p>Information on how to convert CDIs into Shares is set out in Section 7.3.</p>
Voting rights	<p>CDI Holders cannot vote personally at Shareholder meetings. The CDI Holder must convert their CDIs into book-entry or certificated Shares prior to the relevant meeting in order to vote in person at the meeting.</p> <p>As CDI Holders are not the legal owners of underlying Shares, CDN, which holds legal title to the Shares underlying the CDIs, is entitled to vote at shareholder meetings of the Company on the instruction of the CDI Holders on a poll, not on a show of hands from Admission.</p> <p>CDI Holders are entitled to give instructions for one vote for every underlying Share held by CDN.</p> <p>For further information see Section 7.3.</p>
Dividends or other distributions	<p>The ASX Settlement Rules require that all economic benefits, such as dividends, bonus issues, or other distributions flow through to CDI Holders as if they were the legal owners of the underlying securities.</p> <p>As each CDI will represent one underlying Share in the event the Company pays a dividend or undertakes a distribution, CDI Holders will receive the same benefit as if they were holding Shares.</p>
Corporate actions	<p>The ASX Settlement Rules require that all economic benefits, such as dividends, bonus issues, rights issues or similar corporate actions flow through to CDI Holders as if they were the legal owners of the underlying securities.</p> <p>However, in some cases, marginal differences may exist between the resulting entitlements of CDI Holders and the entitlements they would have accrued if they held Shares directly. This is because, for the purposes of certain corporate actions, CDN's holding of Shares is, for Canadian legal reasons, treated as a single holding, rather than as a number of smaller separate holdings corresponding to the individual interests of</p>

Topic	Explanation
	CDI Holders (thus, for example, CDI Holders may not benefit to the same extent from the rounding up of fractional entitlements as if they held Shares directly).
Takeovers	If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, the ASX Settlement Rules require that CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI Holder. In these circumstances, CDN must ensure that the offeror, pursuant to the takeover bid, processes the takeover acceptance.

Further information on CDIs can also be found in Guidance Note 5 to the ASX Listing Rules (available at <https://www2.asx.com.au/about/regulation/rules-guidance-notes-and-waivers/asx-listing-rules-guidance-notes-and-waivers>).

7.5 Key differences between Australian and Canadian company law

As the Company is not incorporated in Australia, its general corporate activities (apart from any offering of securities in Australia) are not regulated by the Corporations Act or by ASIC but instead are regulated by the BCBCA and other applicable Canadian laws.

See Schedule 1 for a general description of the principal differences between the laws and regulations concerning shares in a company incorporated in British Columbia, Canada as opposed to Australia. It is provided as a general guide only and does not purport to be a comprehensive analysis of all the consequences resulting from acquiring, holding or disposing of such shares or interest in such shares. The laws, regulations, policies and procedures described are subject to change from time to time.

7.6 Taxation summary

Certain Canadian Federal Income Tax Considerations

The following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations in respect of the acquisition of Shares (including Shares represented by CDIs) under the Offer, which summary is generally applicable only to a Shareholder who at all relevant times and for purposes of the Tax Act and the regulations thereunder: (i) is not resident or deemed to be resident in Canada, (ii) does not use or hold, and will not be deemed to use or hold, the Shares in a business carried on in Canada, (iii) whose Shares are not and will not be “taxable Canadian property” to such Shareholder, (iv) has not entered into, and will not enter into, a “synthetic disposition arrangement” or a “derivative forward agreement” with respect to the Shares, as those terms are defined in the Tax Act, (v) deals at arm’s length with, and is not affiliated with, the Company, (vi) is not exempt from tax under the Tax Act, and (vii) is the beneficial owner of the Shares (including Shares represented by CDIs) (each, a **Non-Resident Holder**).

In accordance with Guidance Note 5 to the ASX Listing Rules, this summary assumes that, in respect of each CDI held by a Non-Resident Holder: (i) such CDI represents the beneficial ownership of a Share that is held in trust for such Non-Resident Holder by a depositary nominee, (ii) all of the economic benefits attaching to the Share accrue to the Non-Resident Holder, (iii) the Non-Resident Holder is the beneficial owner of the Share represented by that CDI, and (iv) at the request of the Non-Resident Holder, the Share will be registered in the name of the Non-Resident Holder on the register of shareholders of the Company with no change in the beneficial ownership of the Share.

Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere, or an “authorized foreign bank” as defined in the Tax Act, or any Directors of SXG who hold SXG Options or SXG Performance Rights and enter into an Options and Rights Exchange Agreement with SXG and Mawson.

This summary does not address or discuss the effect of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (**MLI**). The MLI entered into force in Canada on 1 December 2019. When applicable, the MLI provides that a benefit under a particular treaty (such as a reduced withholding rate) shall not be granted in certain circumstances. The MLI applies to Canada’s tax treaties and conventions with countries which have deposited their instruments of ratification with the depositary and which have mutually indicated that their treaties or conventions with Canada will be covered by the ML.

Generally, Shares will not be taxable Canadian property to a Non-Resident Holder at a particular time if (a) such Shares are listed on a designated stock exchange (which currently includes the ASX) at that time, (b) the Non-Resident Holder does not use or hold, and is not deemed to use or hold, such Shares in connection with a business carried on in Canada, and (c) the Non-Resident Holder, together with persons with whom the Non-Resident Holder does not deal at arm’s length, has not owned 25% or more of the issued shares of any class or series of the capital stock of the Company at any time within the 60-month period preceding the particular time.

If at any time the Shares are not listed on a designated stock exchange (which currently includes the ASX) for the purposes of the Tax Act, such Shares will be taxable Canadian property to a Non-Resident Holder at that time if more than 50% of the fair market value of such Shares is derived directly or indirectly from one or any combination of real or immovable property situated in Canada, Canadian resource properties (as defined in the Tax Act), timber resource properties (as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists). Non-Resident Holders should consult their own tax advisors as to whether the Shares constitute taxable Canadian property or “treaty protected property”, as defined in the Tax Act, to the Non-Resident Holder.

Non-Resident Holders whose Shares constitute taxable Canadian property should consult their own tax advisors with respect to the income tax consequences of acquiring Shares pursuant to the Scheme as applicable to them in their particular circumstances.

For purposes of this summary, it has been assumed that the Shares will remain listed on the ASX at all relevant times.

This summary is based on the current provisions of the Tax Act, the regulations thereunder, all specific proposals (the “**Tax Proposals**”) to amend the Tax Act or the regulations thereunder which have been publicly announced in writing by or on behalf of the Minister of Finance (Canada) prior to the date hereof, and counsel’s understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency. For purposes of this summary, it is assumed that all Tax Proposals will be enacted in the form proposed and that there will be no other relevant change to the Tax Act, the regulations thereunder, or other applicable law or policy. No assurance can be given that the tax consequences will be as described herein and no assurance can be given that the Tax Proposals will be enacted or otherwise implemented in their current form, if at all.

This summary is not exhaustive of all Canadian federal income tax considerations applicable to Non-Resident Holders of the Company. Except for the Tax Proposals, this summary does not otherwise take into account or anticipate any changes in law, including retroactive changes, administrative policy or assessing practice, whether by legislative, regulatory,

administrative, governmental or judicial decision or action, nor does it take into account the tax laws of any province or territory of Canada or of any jurisdiction outside of Canada, any of which may differ significantly from those discussed herein.

This summary is of a general nature only and is not intended to be, nor should it be considered to be, legal or tax advice to any particular Non-Resident Holder, and no representations with respect to the tax consequences to any particular Non-Resident Holder are made. The tax consequences to any particular Non-Resident Holder will depend on a variety of factors including the Non-Resident Holder's own particular circumstances. Therefore, all Non-Resident Holders should consult their own tax advisors with respect to their particular circumstances, including the application and effect of the income and other tax laws of any country, province, state or other local tax authority.

Amounts Determined in Canadian Dollars

Generally, for purposes of the Tax Act, all amounts relating to the Shares (including dividends, cost, adjusted cost base, and proceeds of disposition) must be expressed in Canadian dollars. Amounts denominated in other currencies must be converted into Canadian dollars using the daily exchange rate published by the Bank of Canada on the particular date the particular amount arose, or such other rate of exchange as may be accepted by the Canada Revenue Agency. Non-Resident Holders may therefore realize additional income or gain by virtue of changes in foreign exchange rates and are advised to consult with their own tax advisors in this regard. Currency tax issues are not discussed further in this summary.

Holding and Disposing of Shares

Subject to applicable international tax treaties, dividends paid or deemed to be paid on the Shares to a Non-Resident Holder will generally be subject to Canadian withholding tax at a rate of 25% of the gross amount. Such rate is generally reduced under the *Canada-Australia Income Tax Convention* (the "**Canada-Australia Tax Treaty**") to 15% if the beneficial owner of such dividend is a resident of Australia who is entitled to the benefits of the Canada-Australia Tax Treaty. The rate of withholding tax is further reduced to 5% if the beneficial owner of such dividend is an Australian resident company that controls directly or indirectly at least 10% of the voting power in the Company.

A Non-Resident Holder who disposes of Shares will not be subject to tax under the Tax Act on any capital gain realized on such disposition unless the Shares are "taxable Canadian property" to the Non-Resident Holder at the time of the disposition and the Shares are not "treaty-protected property" (as defined in the Tax Act) to the Non-Resident Holder at the time of the disposition.

If the Shares constitute taxable Canadian property to a Non-Resident Holder and are not "treaty-protected property", as defined in the Tax Act, to the Non-Resident Holder at the time of their disposition, any capital gain realized by the Non-Resident Holder on the disposition of such shares may be subject to tax and reporting obligations under the Tax Act as follows:

- Subject to the Capital Gains Proposals (defined below), a Non-Resident Holder who realizes a capital gain or capital loss in a taxation year on the actual or deemed disposition of a Share generally will be required to include one-half of any such capital gain (a "**taxable capital gain**") in income for the year, and entitled to deduct one-half of any such capital loss (an "**allowable capital loss**") against taxable capital gains realized in the year and, to the extent not so deductible, in any of the three preceding taxation years or any subsequent taxation year, to the extent and in the circumstances specified in the Tax Act.

- Under Tax Proposals dated September 22, 2024 to implement proposals first announced in the 2024 Canadian Federal Budget (the “**Capital Gains Proposals**”), the capital gains inclusion rate applicable for the purposes of determining a Non-Resident Holder’s taxable capital gains and allowable capital losses for a particular taxation year is proposed to increase from one-half to two-thirds for any capital gains or losses realized on or after June 25, 2024. The Capital Gains Proposals also contemplate adjustments of carried forward or carried back allowable capital losses to account for changes in the relevant inclusion and deduction rates. The Capital Gains Proposals are complex and their application to a particular Non-Resident Holder will depend on the Non-Resident Holder’s particular circumstances. Non-Resident Holders should consult their own tax advisors with respect to the Capital Gains Proposals.
- The amount of any capital loss realized by a Non-Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on the share (or on a share substituted therefor) to the extent and in the circumstances described in the Tax Act. Similar rules may apply where the corporation is a member or beneficiary of a partnership or trust that held the share, or where a partnership or trust of which the corporation is a member or beneficiary is itself a member of a partnership or a beneficiary of a trust that held the share. Non-Resident Holders should consult their own tax advisors in this regard.

7.7 Director indemnification under the BCBCA and the Articles

Section 160 of the BCBCA provides that a company may do one or both of the following:

- indemnify an eligible party against all eligible penalties, which are judgments, penalties or fines awarded or imposed in, or amounts paid in settlement of, an eligible proceeding, to which the eligible party is or may be liable; and/or
- after the final disposition of an eligible proceeding, pay the expenses (which includes costs, charges and expenses, including legal and other fees, but excludes judgments, penalties, fines or amounts paid in settlement of a proceeding) actually and reasonably incurred by an eligible party in respect of that proceeding.

However, after the final disposition of an eligible proceeding, a company must pay the expenses actually and reasonably incurred by an eligible party in respect of that proceeding if the eligible party has not been reimbursed for those expenses, and is wholly successful, on the merits or otherwise, or is substantially successful on the merits, in the outcome of the proceeding. The BCBCA also provides that a company may pay, as they are incurred in advance of the final disposition of an eligible proceeding, the expenses actually and reasonably incurred by an eligible party in respect of that proceeding. However, a company must not make the payments referred to immediately above unless the company first receives from the eligible party a written undertaking that, if it is ultimately determined that the payment of expenses is prohibited under the BCBCA, the eligible party will repay the amounts advanced.

For the purposes of the BCBCA, an “eligible party”, in relation to a company, means an individual who:

- is or was a director or officer of the company;
- is or was a director or officer of another corporation (i) at a time when the corporation is or was an affiliate of the company, or (ii) at the request of the company; or
- at the request of the company, is or was, or holds or held a position equivalent to that of, a director or officer of a partnership, trust, joint venture or other unincorporated entity,

and includes, with some exceptions, the heirs and personal or other legal representatives of that individual.

An “eligible proceeding” under the BCBCA is a proceeding in which an eligible party or any of the heirs and personal or other legal representatives of the eligible party, by reason of the eligible party being or having been a director or officer of, or holding or having held a position equivalent to that of a director or officer of, the company or an associated corporation, is or may be joined as a party, or is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding. A “proceeding” includes any legal proceeding or investigative action, whether current, threatened, pending or completed.

Notwithstanding the foregoing, the BCBCA prohibits a company from indemnifying an eligible party or paying the expenses of an eligible party if any of the following circumstances apply:

- (a) if the indemnity or payment is made under an earlier agreement to indemnify or pay expenses and, at the time such agreement to indemnify or pay expenses was made, the company was prohibited from giving the indemnity or paying the expenses by its memorandum or Articles;
- (b) if the indemnity or payment is made otherwise than under an earlier agreement to indemnify or pay expenses and, at the time that the indemnity or payment is made, the company is prohibited from giving the indemnity or paying the expenses by its memorandum or Articles;
- (c) if, in relation to the subject matter of the eligible proceeding, the eligible party did not act honestly and in good faith with a view to the best interests of the company or the associated corporation, as the case may be; or
- (d) in the case of an eligible proceeding other than a civil proceeding, if the eligible party did not have reasonable grounds for believing that the eligible party's conduct in respect of which the proceeding was brought was lawful.

Additionally, if an eligible proceeding is brought against an eligible party by or on behalf of the company or an associated corporation, the company must not indemnify the eligible party or pay or advance the expenses of the eligible party in respect of the proceeding.

Whether or not payment of expenses or indemnification has been sought, authorized or declined under the BCBCA, section 164 of the BCBCA provides that, on the application of a company or an eligible party, the Supreme Court of British Columbia may do one or more of the following:

- (a) order a company to indemnify an eligible party against any liabilities incurred by the eligible party in respect of an eligible proceeding;
- (b) order a company to pay some or all of the expenses incurred by an eligible party in respect of an eligible proceeding;
- (c) order the enforcement of, or any payment under, an agreement of indemnification entered into by a company;
- (d) order a company to pay some or all of the expenses actually and reasonably incurred by any person in obtaining an order under section 164 of the BCBCA; or
- (e) make any other order the court considers appropriate.

Section 165 of the BCBCA provides that a company may purchase and maintain insurance for the benefit of an eligible party or the heirs and personal or other legal representatives of the eligible party against any liability that may be incurred by reason of the eligible party being

or having been a director or officer of, or holding or having held a position equivalent to that of a director or officer of, the company or an associated corporation.

The Articles provide that the Company must, subject to the BCBCA, indemnify a director, former director or alternate director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding.

An “eligible penalty” is defined in the Articles as a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding. An “eligible proceeding” is defined in the Articles as a legal proceeding or investigative action, whether current, threatened, pending or completed, in which an eligible party or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or alternate director of the Company, is or may be joined as a party; or is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding. An “eligible party” is defined under the Articles as director, former director or alternate director of the Company.

Each director and alternate director is deemed to have contracted with the Company on the terms of the indemnity contained in the Articles.

The Articles also provide that the Company may, subject to any restrictions in the BCBCA, indemnify any person, and that the failure of a director, alternate director or officer of the Company to comply with the BCBCA or the Articles does not invalidate any indemnity to which he or she is entitled under the Articles.

The Company is authorized by the Articles to purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

- (a) is or was a director, alternate director, officer, employee or agent of the Company;
- (b) is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- (c) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity; or
- (d) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity, against any liability incurred by him or her as such director, alternate director, officer, employee or agent or person who holds or held such equivalent position.

7.8 Current Mawson Options on issue

The Company established a Stock Option Plan in December 2023, which was approved by the shareholders of Mawson on November 7, 2024. As at the Prospectus Date, the Company has 2,600,000 Options issued and outstanding under the Stock Option Plan. These numbers do not include the effect of the proposed Mawson Share Consolidation.

Expiry Date	Exercise Price (A\$)	Number
10 February 2026	0.24	2,600,000
TOTAL	-	2,600,000

The terms of the Options are subject to the terms of the Stock Option Plan as summarised in Section 7.10.

7.9 Terms of Mawson Options on issue (post Share Consolidation and post Implementation of the Scheme)

Expiry Date	Exercise Price (A\$)	Number
28 November 2025	0.87	1,105,000
16 May 2025	0.30	1,964,667
5 May 2025	0.30	1,350,000
10 February 2026	0.76	820,336
5 May 2026	0.30	2,783,333
5 May 2027	0.30	2,783,333
15 August 2026	0.66	1,250,000
7 November 2026	1.20	3,550,000
23 October 2026	1.20	1,500,000
TOTAL	-	17,106,669

7.10 Stock Option Plan

In this Section 7.10, capitalised terms have the meaning given to them in the Company's Stock Option Plan.

The Company has adopted a Stock Option Plan to enable Eligible Persons (defined below) to be granted Options, the principal terms of which are summarised below: officers, directors and employees of the Group, as well as persons who perform routine services for the Group are collectively, **Eligible Persons**;

- (a) the Board may authorise the issue of Options under the Stock Option Plan to Eligible Persons with such conditions as the Board in their sole discretion shall determine;
- (b) the purpose of the Stock Option Plan is to enable Eligible Persons to participate in the growth and development of the Company by providing them with the opportunity to acquire or increase their financial interest in the Company;
- (c) the exercise price of an Option:
 - (i) cannot be less than closing price of Shares on the day preceding the grant of the Option;
 - (ii) if there was no trading of Shares on the day preceding the grant of Option, cannot be less than the average of the bid and ask prices at the time;
 - (iii) cannot be less than the minimum price required by the applicable policies or rules of the TSXV;
- (d) Options have a maximum exercise period of 10 years, which may only be extended where the Option is exercised during a blackout period;
- (e) Options are non-assignable and non-transferable except in the case of the laws of succession;

- (f) the Board is not permitted to amend the exercise price of an Option except for a split, consolidation, merger, reclassification or other change with respect to the Company's Share structure;
- (g) the maximum number of Shares which may be issuable pursuant to Options granted under the Stock Option Plan is 10% of the issued and outstanding Common Shares;
- (h) unless approved by a majority of the disinterested Shareholders, the aggregate number of Options granted to any one individual pursuant to the Stock Option Plan within any 12 month period may not exceed 5% of the issued and outstanding Shares calculated at the grant date;
- (i) the aggregate number of Options granted to insiders pursuant to the Stock Option Plan:
 - (i) may not at any time, exceed 10% of the issued and outstanding Shares; and
 - (ii) may not within any 12 month period, exceed 10% of the issued and outstanding Shares;
- (j) the aggregate number of Options granted in any 12-month period to:
 - (i) any one consultant shall not exceed 2% of the issued and outstanding Shares, calculated at the grant date;
 - (ii) any one individual who has been retained to provide investor relations shall not exceed 2% of the issued and outstanding Shares, calculated at the grant date;
- (k) Options granted to persons retained to provide investor relations activities must vest in stages over a period of not less than 12 months with no more than 25% of the Options vesting in any three-month period;
- (l) subject to (k), the Board, in its sole discretion, may determine whether any Option granted under the Stock Option Plan shall vest immediately or be subject to such vesting schedule as the Board may deem appropriate in the circumstances;
- (m) Options are exercisable by giving notice in writing, together with a certified cheque representing the full exercise price of each Option;
- (n) if a holder of Options (**Holder**) ceases to be an Eligible Person, each Option held by the Holder will be exercisable during the following periods:
 - (i) upon the Holder's loss of Eligible Person status, the Options granted to such Holder may be exercised in whole or in part by the Holder during a period commencing on the date of such loss of Eligible Person status and ending within 90 days of such loss or on the date of expiry of the Option, whichever occurs first;
 - (ii) notwithstanding paragraph (i) above, where a Holder who is responsible for investor relations loses his or her status as an Eligible Person, Options granted to such Holder may be exercised in whole or in part by the Holder during a period commencing on the date of the loss of Eligible Person status and ending within 30 days of such loss or on the date of expiry of the Option, whichever occurs first;
 - (iii) notwithstanding paragraphs (i) and (ii) above, if a Holder's employment or services with the Group are terminated for cause or if a Holder is removed

from the Board for cause, all of the Holder's Options, whether vested or unvested, shall be cancelled immediately and without any payment; and

- (iv) notwithstanding paragraphs (i) and (ii) above, in the event of the death of a Holder who is still an Eligible Person, Options granted to such Holder may be exercised in whole or in part by the Holder's legal representative during a period commencing on the date of death and ending 12 months later or on the date of expiry of the Option, whichever occurs first.

The Board has resolved that the maximum number of Securities proposed to be issued under the Stock Option Plan is 10% of the number of issued and outstanding Shares (being 22,053,527 Shares). This means that for the purposes of Listing Rule 7.2, Exception 13, the Company will issue a maximum number of Securities that is below the ASX limit of 15% under the Restricted Share Unit Plan, without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

Directors are entitled to participate in the Stock Option Plan. The Company will require prior Shareholder approval for the acquisition of Securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

7.11 Current Mawson Restricted Stock on issue

The Company established a Restricted Share Unit Plan in November 2023, which was approved by the shareholders of Mawson on 7 December, 2023. As at the Prospectus Date, the Company has 280,000 RSUs issued and outstanding under the Restricted Share Unit Plan.

7.12 Restricted Share Unit Plan

In this Section 7.12, capitalised terms have the meaning given to them in the Company's Restricted Share Unit Plan.

The Company has adopted a Restricted Share Unit Plan to enable Eligible Persons to be granted RSUs, the principal terms of which are summarised below:

- (a) the Board may authorise the issue of RSUs under the Restricted Share Unit Plan to Eligible Persons with such conditions as the Board in their sole discretion shall determine;
- (b) all RSUs granted are subject to a TSX-V one year escrow period;
- (c) the vesting date must not, in any event, extend beyond December 15th of the third year following the end of the calendar year of the date of the grant.
- (d) RSUs are non-assignable and non-transferable;
- (e) the Board is not permitted to amend the maximum number of shares issuable under the Restricted Share Unit Plan except for a reduction subject to shareholder approval;
- (f) the maximum number of Shares which may be issuable pursuant to RSUs granted under the Restricted Share Unit Plan is 10% of the number of issued and outstanding Shares;
- (g) unless approved by a majority of the disinterested Shareholders,
 - (i) the aggregate number of Shares issuable pursuant to RSUs granted to insiders pursuant to the Restricted Share Unit Plan and all of the Company's other previously established and outstanding or proposed share

- compensation arrangements and grants may not exceed 10% of the issued and outstanding Shares on a non-diluted basis at any time;
- (ii) unless disinterest shareholder approval is obtained the maximum aggregate number of Shares that may be reserved for issuance under the Plan together with any other security based compensation to any one individual within a 12 month period must not exceed 5% of the issued shares of the Corporation at the time of grant;
 - (iii) the number of Shares of the Company which are
 - (A) issuable at any time, and
 - (B) issued within any one year period, to shareholders of the Company pursuant to the terms of the Plan and under any other security-based compensation arrangement, must not exceed 10% of the issued and outstanding Shares on a non-diluted basis;
 - (iv) the maximum aggregate number of Shares that may be reserved under the Plan or any other security based compensation plan for issuance to any one consultant within a 12 month period must not exceed 2% of the issued and outstanding Shares of the Company at the time of grant;
 - (v) the number of Shares reserved for issuance to any one participant under any security-based compensation arrangement of the Company will not exceed 5% of the issued and outstanding Shares on a non-diluted basis; and
 - (vi) no RSUs may be awarded to any Consultant engaged to perform Investor Relations Activities or any Director, Officer, Management Company Employee, or Employee of the Corporation or any Subsidiary whose role and duties consist primarily of Investor Relations Activities.
- (h) In the event of a Change of Control:
- (i) all RSUs will vest immediately prior to the effective date;
 - (ii) each holder will be entitled to receive a cash payment or a Share adjusted in accordance with Article 7 of the Restricted Share Unit Plan.

The Board has resolved that the maximum number of Securities proposed to be issued under the Restricted Share Unit Plan is 10% of the number of issued and outstanding Shares (22,053,527 Shares). This means that for the purposes of Listing Rule 7.2, Exception 13, the Company will issue a maximum number of Securities that is below the ASX limit of 15% under the Restricted Share Unit Plan, without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

Directors are entitled to participate in the Restricted Share Unit Plan. The Company will require prior Shareholder approval for the acquisition of RSUs under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

7.13 Interests of Directors

No Director of the Company (or entity in which they are a partner or director) has, or has had in the 2 years before the Prospectus Date, any interests in:

- (a) the formation or promotion of the Company; or

- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (d) any Director to induce him to become, or to qualify as, a Director; or
- (e) any Director of the Company for services which he (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offer,

except as disclosed in this Prospectus and as follows.

7.14 Security holdings of Directors and key management personnel

The following table shows the interests in the Company's Securities held by the Directors and key management personnel and their related entities as at the Prospectus Date.

Directors and key management personnel	Shares	Options
Michael Hudson	3,439,619	1,200,000 ¹
Noora Ahola	1,806,000	Nil
Bruce Griffin	531,000	Nil
Philip Williams	1,009,844	900,000 ²
Nick DeMare	1,232,625	500,000 ³
Mariana Bermudez	45,000	Nil

Notes:

1. Comprised of 1,200,000 Options exercisable at C\$0.24 each and expiring February 10, 2026.
2. Comprised of 900,000 Options exercisable at C\$0.24 each and expiring February 10, 2026.
3. Comprised of 500,000 Options exercisable at C\$0.24 each and expiring February 10 2026.

Post implementation of the Scheme and on Admission, it is intended the Mawson board will be reconstituted so that it comprises the current members of the SXG board of directors.

Michael Hudson, SXG's current Managing Director, will remain on the Mawson board as President & CEO/Managing Director of the Combined Group.

An additional director may be drawn from the current Mawson board of directors, although no candidate has been decided as yet.

After the Mawson Share Consolidation and implementation of the Scheme and following Admission, it is expected the following Proposed Directors will hold the following interests in the Combined Group:

Proposed Directors and key management personnel	Shares (including in CDI form)	Options
Michael Hudson	2,719,759	3,629,200
Tom Eadie ²	619,961	2,000,000
Georgina Carnegie	352,356	1,800,000
David Henstridge	884,078	1,800,000

7.15 Remuneration of Directors and key management personnel

The terms of the remuneration of the Directors and key management personnel is summarised in Section 4.4.

The table below summarises the remuneration provided to the Directors and key management personnel and their associated companies for the financial year ended 31 May 2023, and the financial year ending 31 May 2024, inclusive of directors fees, consultancy fees, share-based payments and superannuation.

Directors & key management personnel	Financial year ended 31 May 2023 (C\$)		Financial year ended 31 May 2024 (C\$)	
	Salary, Fees & Consultancy	Share based payments	Salary, Fees & Consultancy	Share based payments
Michael Hudson	100,500	156,000	78,000	-
Noora Ahola	138,893	156,000	86,503	-
Bruce Griffin	6,000	117,000	18,000	-
Philip Williams	18,000	117,000	18,000	-
Nick DeMare	24,000	97,500	24,000	-

7.16 Related Party Transactions

At the Prospectus Date, no material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

7.17 Expenses of Offer

The total estimated expenses of the Offer payable by the Company are set out below.

Item	Estimated Total Cost (A\$)
ASIC and Associated Registration Fees and Costs	\$3,206
ASX Initial Listing Fee	\$304,772
Legal fees (Australia and Canada)	\$20,000

Item	Estimated Total Cost (A\$)
Independent Geologist Fees	\$12,000
Investigating Accountant and Audit Fees	\$12,000
Printing, Postage and Administration Fees	\$10,000
Total	\$361,978

7.18 Effect of the Offer on control and substantial Shareholders

To the best of the knowledge of the Company based on the available information, as at the Prospectus Date, no Shareholders hold a voting power of over 10% of the Shares on issue.

A relatively large number of the Mawson Shares are currently held by nominees. The substantial shareholders (10% or more) of Combined Group Shares are expected to be as follows, based on underlying beneficial holdings known to Mawson and SXG (which may be incomplete due to the nature of the registered holdings in Mawson). Canadian law disclosure requirements apply at 10% rather than 5% as is the case under Australian law.

Based on the available information, at the date of Admission (assuming completion of the Share Swap Agreement and implementation of the Scheme), the following Shareholder will have a voting power of over 10% of the Shares on issue:

Shareholder	Estimated % holding on Admission
Darren Morcombe	12.7%

Note: The estimated percentage holding on Admission assumes the substantial Shareholders do not participate in the Offer and that no additional Shares are issued (for example, on exercise of existing convertible securities).

7.19 Company Financial Year

The financial year of the Company ends on 31 May annually.

7.20 ASX waivers

On 26 September 2024, ASX advised the Company that upon receiving a formal waiver application from the Company, it would be likely to:

- (a) Grant a waiver from Listing Rule 1.1 condition 2 to the extent necessary to permit the Company's Articles not to comply with the Listing Rules insofar as the Articles provides that the Company may do the following:
 - (i) issue non-voting shares;
 - (ii) impose fees for the registration of transfer of securities;
 - (iii) issue preference shares on terms inconsistent with Listing Rules; and
 - (iv) permit the board to determine the remuneration of the Company's directors and increase directors' fees in a manner inconsistent with Listing Rule 10.17,

subject to the following conditions:

- (i) that the Company gives to ASX an undertaking (executed in the form of a deed) that it will not do any of these things while it remains listed on ASX and while they remain prohibited by the Listing Rules;
 - (ii) that the Company will use best endeavours to promptly align its Articles with the Listing Rules; and
 - (iii) that the Company confirms the total aggregate amount of directors' fees payable to all of its non-executive directors as pre-quotation disclosure.
 - (iv) Grant a waiver from Listing Rule 1.1 condition 6 to the extent necessary to permit the Company to apply for quotation only those fully paid common shares (to be settled on ASX in the form of CDIs) issued into the Australian market, on condition that the Company releases details of this waiver as pre-quotation disclosure.
- (b) Grant a waiver from Listing Rule 2.4 to the extent necessary to permit the Company to apply for quotation only of those fully paid common shares issued into the Australian market (to be settled on ASX in the form of CDIs), subject to the following conditions:
 - (i) The Company applies for quotation of fully paid common shares and warrants issued into the Australian market on a monthly basis, and the Company provides an Appendix 4A which provides a monthly update of the net changes in the number of common shares over which CDIs are issued.
 - (ii) The Company releases details of this waiver as part of its pre-quotation disclosure.
- (c) Grant a waiver from Listing Rules 4.2A and 4.2B to the extent necessary to permit the Company not to lodge half yearly accounts, on condition that the Company lodges with ASX the half-year financial statements and interim Management's Discussion and Analysis (**MD&A**) that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the relevant Canadian laws (Canadian Reporting Requirements) at the same time that the Company lodges those documents with those Canadian securities regulatory authorities. If the Company will not be able to provide the half-year financial statements and interim MD&A on the date required by the Canadian Reporting Requirements, the Company notifies ASX at least one business day before that date (and in any event as soon as the Company becomes aware that it will not be able to provide the half-year financial statements and interim MD&A on the required date)
- (d) Grant a waiver from Listing Rule 4.10.9 to the extent necessary that the Company not be required to include in its annual report the names of the 20 largest holders of its quoted securities, the number of equity securities each holds, and the percentage of capital each holds.
- (e) Grant waivers from Listing Rules 5.3 and 5.5 to the extent necessary to permit the Company not to lodge quarterly activity and cash flow reports as required by the Listing Rules on condition that the Company lodges with ASX the quarterly Financial Statements and interim MD&A that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with Canadian Reporting Requirements at the same time that the Company lodges those documents with those Canadian securities regulatory authorities.

- (f) Grant a waiver from Listing Rule 6.10.3 to the extent necessary to permit the Company to set the “specified time” to determine whether a shareholder is entitled to vote at a shareholders meeting in accordance with the requirements of the relevant Canadian legislation.
- (g) Grant a waiver from Listing Rules 6.19, and partially grant waivers from Listing Rules 6.16 (in relation to Options on issue) and 6.21 to the extent necessary to permit the Company to:
 - (i) have the Stock Option Plan approved by the Board in December 2023 that do not comply with Listing Rules 6.16, 6.19 and 6.21; and
 - (ii) have options on issue and shares issued pursuant to options issued under the Stock Option Plan that does not specifically comply with Listing Rules 6.16, 6.19 and 6.21 ,
 on the following conditions:
 - (iii) that the full terms of the Stock Option Plan are released to the market as pre-quotation disclosure;
 - (iv) that the Company undertakes to obtain ASX approval for the implementation of any future employee or director option plans; and
 - (v) the Company undertakes not to issue any further options under the Stock Option Plan which do not comply with Listing Rules 6.16, 6.19 and 6.21.
- (h) Grant a waiver from Listing Rule 9.1(b) and 9.1(c) to the extent necessary to permit the Company not to apply the restrictions in clauses 1, 2, 3, 4, 7, 8 and 9 of Appendix 9B to its securities.
- (i) Grant a waiver from Listing Rule 10.18 to the extent necessary to permit the Company upon a change of control to pay termination benefits to existing Company employees pursuant to the terms of the Company’s existing employment contracts.
- (j) Grant a waiver from Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form for holders of CDIs to vote against a resolution to elect a director or to appoint an auditor, on the following conditions:
 - (i) The Company complies with the relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor.
 - (ii) The notice given by the Company to CDI Holders under ASX Settlement Operating Rule 13.8.9 makes it clear that CDI Holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case.
 - (iii) The Company releases details of the waiver to the market as pre- quotation disclosure and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.
 - (iv) Without limiting ASX’s right to vary or revoke its decision under Listing Rule 18.3, the waiver from Listing Rule 14.2.1 only applies for so long as the relevant Canadian laws prevent the Company from permitting Shareholders to vote against a resolution to elect a director or appoint an auditor.

- (k) Grant a waiver from Listing Rule 15.7 to the extent necessary to permit the Company to provide announcements simultaneously to both ASX and TSX-V, only until 26 December 2024.
- (l) provide the requested confirmation in respect of Listing Rule 1.1 condition 11, that it will not apply escrow to the Company's securities issued to a related party.

The Company lodged a formal waiver application with ASX on 19 November 2024.

7.21 Continuous disclosure obligations

Following Admission, the Company will be a “disclosing entity” (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

7.22 Litigation and claims

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

7.23 Interests of promoters, experts and advisers

Other than as set out below or elsewhere in this Prospectus, no persons or entity named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds at the Prospectus Date, or held at any time during the last two years, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or
- (c) the Offer,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offer.

Name	Role	Approximate fees paid during the last 2 years for other services provided (excluding GST) (\$) ¹	Estimated fees of the Offer (excluding GST) (\$) ²
Computershare Investor Services Inc.	Canadian Share Registry	C\$25,979	C\$10,000
Computershare Investor Services Pty Limited ³	Australian Share Registry	A\$115,173	A\$118,000
STX Consulting Pty Ltd (Mr Steven Tambanis)	Independent Geologist	A\$11,000	A\$12,000
William Buck Audit (VIC) Pty Ltd	Investigating Accountant	A\$111,486	A\$12,000
D&H Group LLP	Auditor	C\$149,247	C\$10,000
Gowling WLG (Canada) LLP	Canadian Legal Advisor	\$857,000	\$20,000

Notes:

1. As Mawson has had a controlling interest in SXG for at least the last two years, the fees specified encompass fees paid by both Mawson and by SXG to the relevant service providers.
2. As Mawson has a controlling interest in SXG, the fees specified encompass fees paid by both Mawson and by SXG to the relevant service providers.
3. Computershare Investor Services Pty Limited has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on industry standard terms and conditions.

7.24 Consents

(a) General

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

In light of the above, each of the parties referred to below:

- (i) does not make the Offer;
- (ii) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;
- (iii) only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its

name and a statement contained in this Prospectus with the consent of that party as specified below; and

- (iv) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

(b) **Australian Share Registry**

Computershare Investor Services Pty Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Australian Share Registry of the Company in the form and context in which it is named.

(c) **Canadian Share Registry**

Computershare Investor Services Inc. has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Canadian Share Registry of the Company in the form and context in which it is named.

(d) **Auditor**

D&H Group LLP Chartered Professional Accountants has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company in Section 5 in the form and context in which it appears. D&H Group LLP Chartered Professional Accountants has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

(e) **Investigating Accountant**

William Buck has given its written consent to being named as Investigating Accountant of the Company in this Prospectus and the inclusion of the Independent Limited Assurance report in Annexure A in the form and context in which the information and report are included. William Buck has not withdrawn its written consent prior to lodgement of this Prospectus with ASIC.

(f) **Independent Geologist**

Mr Steven Tambanis has given his prior written consent to being named as Independent Geologist to the Company in this Prospectus and the inclusion of the Geologist's Report in Annexure B in the form and context in which the information and report are included. Mr Steven Tambanis has not withdrawn his written consent prior to lodgement of this Prospectus with ASIC.

(g) **Canadian Legal Advisor**

Gowling WLG (Canada) LLP has given its prior written consent to being named as Canadian Legal Advisor to the Company in this Prospectus. Gowling WLG (Canada) LLP has not withdrawn its written consent prior to lodgement of this Prospectus with ASIC.

(h) **Tenement Reports**

Grillo Higgins Lawyers has given its prior consent to the inclusion of the Solicitors Report in Annexure C in the form and context in which the information and report are included. Grillo Higgins Lawyers has not withdrawn its written consent prior to lodgement of this Prospectus with ASIC.

7.25 Electronic Prospectus

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic Application form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

7.26 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the registered offices of the Company in Australia or Canada.

- (a) this Prospectus;
- (b) the Articles; and
- (c) the consents referred to in Section 7.24.

7.27 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the financial information in the Independent Limited Assurance Report in Annexure A, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

8. Authorisation

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

Each of the Directors has consented to the lodgement of this Prospectus with ASIC in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to read 'M Hudson', is positioned above the printed name of the signatory.

Mr Michael Hudson

**Executive Chairman and Interim CEO
Mawson Gold Limited**

9. Glossary

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

A\$ or \$	means Australian dollars.
AAS	means the Australian Accounting Standards Board.
Admission	means admission of the Company to the Official List, following completion of the Offer.
Applicant	means a person who submits an Application Form.
Application	means a valid application for Securities under the Offer made pursuant to an Application Form.
Application Form	means an application form attached to this Prospectus.
Application Monies	means application monies for CDIs under the Offer received and banked by the Company.
Articles	means the articles of the Company as at the date of Admission and as may be amended from time to time.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) or, where the context requires, the financial market operated by it.
ASX Settlement Rules	means the ASX Settlement Operating Rules of ASX Settlement Pty Ltd (ACN 008 504 532).
Australian Share Registry	means Computershare Investor Services Pty Limited ACN 078 279 277
BCBCA	means the British Columbia <i>Business Corporations Act</i> , SBC 2002 c 57.
BCSC	means the British Columbia Securities Commission.
Board	means the board of Directors of the Company as constituted from time to time.
C\$	means Canadian dollars.
Canadian Share Registry	means Computershare Investor Services Inc..
CDI Holder	means a holder of CDIs.
CDIs	means CHESS Depositary Interests issued by the Company, where each CDI represents a beneficial interest in one Share, as detailed in Section 1.14.
CDN	means CHESS Depositary Nominees Pty Ltd (ACN 071 346 506) (AFSL 254514), in its capacity as depositary of the CDIs under the ASX Settlement Rules.

Change of Control

means any of the following:

- (a) any change in direct or indirect ownership of the voting shares of the Company and/or convertible securities as a result of, or following which, an acquiror beneficially owns, directly or indirectly, or exercises control or direction over shares of the Company and/or convertible securities such that, assuming only the conversion, exchange or exercise of the convertible securities beneficially owned or controlled by the acquiror, that would entitle the holders thereof would be entitled to cast more than 50% of the votes attaching to all shares of the Company that may be cast to elect directors of the Company;
- (b) an event occurs that is designated by resolution of the Board as likely to result in the imminent replacement of a majority of the Board;
- (c) the acquisition by any third party of all or substantially all of the assets of the Company; or
- (d) a merger of the Company with or into one of more other companies, corporations, trusts or other entities (other than subsidiaries of, or trusts or other entities controlled by, the Company).

In addition, the expressions “acquisition” and “merger” include, as the context may require, a transaction or series of transactions by way of takeover bid, purchase, exchange, lease, statutory amalgamation, statutory merger, reorganisation, consolidation, statutory arrangement, recapitalisation, liquidation or other business combination.

CHESS

means the Clearing House Electronic Subregister System.

Closing Date

means the date specified as the closing date of the Offer in the Indicative Timetable (as varied by the Company).

Collecting Parties

means the Company, the Australian Share Registry, the Canadian Share Registry and related bodies corporate, agents, contractors and third party service providers.

Combined Group

means the combination of the Mawson Group and the SXG Group, as comprised by Mawson and its subsidiaries following implementation of the Scheme.

Company or Mawson

means Mawson Gold Limited (ARBN 681 229 854), a company formed in British Columbia, Canada, with registration number BC0689356.

Corporations Act

means the *Corporations Act 2001* (Cth).

Directors

means the directors of the Company.

Eligible Persons

means directors, officers, employees or consultants of the Company or of any of its subsidiaries or an individual employed by a person which is providing management services to the Company,

	as determined in accordance with the applicable policies, or rules of the TSXV.
Euro Canna Transaction	the transaction intended to be undertaken by Mawson prior to the completion of the Scheme which will result in SUA Holdings directly holding the uranium projects, subject to the approval of Mawson's shareholders.
Excluded Shareholder	any SXG Shareholder who is Mawson or a Subsidiary of Mawson.
Exploration Results	has the meaning given to that term in the JORC Code.
Group	means the Company and its subsidiaries.
Implementation Date	the fifth Business Day following the Scheme Record Date or such other date as SXG and the Company agree.
IFRS	International Financial Reporting Standards.
Independent Geologist	means Mr Steven Tambanis.
Independent Geologist's Report	Means the report of the Independent Geologist, contained at Annexure B.
Indicative Timetable	means the indicative timetable for the Offer on page 11 of this Prospectus.
Ineligible Overseas Shareholders	an SXG Shareholder whose address as shown in the SXG share register is located outside Australia and its external territories, New Zealand, Canada, Hong Kong, Switzerland, European Union (Germany and Luxembourg), Liechtenstein, Singapore, United Kingdom and United States, unless Mawson is satisfied that it is permitted to issue New Mawson Shares to that SXG Shareholder pursuant to the Scheme by the laws of that jurisdiction, without having to comply with any governmental approval or other consent or registration, filing or other formality which in each case Mawson reasonably regards as unduly onerous.
Investigating Accountant	means William Buck Audit (VIC) Pty Ltd (ACN 116 151 136).
JORC Code	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, effective December 2012.
Limited Assurance Investigating Accountant's Report	means the report contained in Annexure A.
Listing Application	means the application for listing of Mawson comprising a completed Appendix 1A, Information Form and Checklist, Annexure 1 Mining Entities and Annexure 3 Foreign Entities.
Listing Rules or ASX Listing Rules	means the listing rules of ASX.

MAW Closing Price	means the closing price of Mawson Shares as at 31 May 2024.
Mawson Share	a common authorised fully paid share in the capital of the Company.
Mawson Historical Financial Information	has the meaning given in Section 5.1.
MD&A	has the meaning given in Section 7.20(c).
Melbourne time	means the time in Melbourne, Victoria.
Mineral Resource	has the meaning given to that term in the JORC Code.
Mt Isa Project	has the meaning given in Section 2.6.
New Mawson Share	a Mawson Share listed on the TSXV to be issued under the Scheme as part of the Scheme Consideration.
New Mawson Securities	has the meaning given in Section 5.6.
New Mawson Option	an option to acquire a Mawson Share.
Non-Resident Holders	has the meaning given in Section 7.6.
Ore Reserve	has the meaning given to that term in the JORC Code.
Offer Price	means the price at which each CDI is offered under the Offer, of A\$3.00.
Offer	means the nominal Offer made pursuant to this Prospectus of 1,000 CDIs at an Offer Price of A\$3.00 each.
Official List	means the official list of ASX.
Official Quotation	means official quotation by ASX in accordance with the Listing Rules.
Opening Date	means the date specified as the opening date of the Offer in the Indicative Timetable (as varied by the Company).
Option	means an option to acquire a Share.
Personal Information	means personal information contained in the Application Form.
Projects	means the projects of SXG, being the Sunday Creek Project, the Redcastle Project and Mt Isa Project, and Project means any one of these Projects.
Proposal	means, under Canadian law, a document setting out a matter that the submitter proposes to have considered at the next annual general meeting of the Company.
Proposed Directors	means the Directors proposed to be appointed by the Company as listed in the Corporate Directory on page 8.
Prospectus	means this prospectus.

Prospectus Date	means Wednesday 11 December 2024.
Recommendations	means the 4 th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.
Redcastle Project	has the meaning given in Section 2.5.
Register of CDI Holders	issuer sponsored and CHESS sub-registers of Mawson CDIs.
Section	means a section of this Prospectus.
Securities	means CDIs, Shares, Options or RSUs, as the context requires.
SEDAR	means the System for Electronic Document Analysis and Review in Canada, which can be found at www.sedar.com .
Scheme	the proposed scheme of arrangement under Part 5.1 of the Corporations Act between SXG and Scheme Participants.
Scheme Consideration	the consideration to be provided to Scheme Participants under the terms of the Scheme, for the transfer of their scheme shares, comprising, for each Scheme Participant the number of Mawson CDIs or New Mawson Shares as determined by applying the exchange ratio, or in the case of ineligible overseas shareholders, the sale facility proceeds.
Scheme Record Date	7.00 pm on Wednesday 18 December 2024 (or such other Business Day as the parties agree in writing).
Scheme Participant	a SXG Shareholder as at the Scheme Record Date, other than Mawson or any of its subsidiaries.
Share	means a common fully paid voting share in the capital of the Company, or a CDI in respect of a share, as the context requires.
Shareholder	means any person holding Shares.
Share Consolidation	the proposed consolidation of the number of Mawson Shares on issue to be equal to the number of SXG Shares that it currently owns (subject to rounding).
Share Registry	Computershare Investor Services Pty Limited (ACN 078 279 277).
Share Swap Agreement	Share Swap Agreement between Darren Morcombe (as vendor), Clonbinane Goldfield Pty Ltd (as purchaser), SXG and Sparr Nominees Pty Ltd for the purchase of 100% of the shares in Sparr Nominees Pty Ltd, dated 4 October 2024 as outlined in section 2.10.
SIA	means the Scheme Implementation Agreement dated 30 July 2024 between the Company and SXG relating to implementation of the Scheme, among other things, as announced to the ASX on 31 July 2024, which can be accessed on the ASX website at www.asx.com.au .
Skellefteå Project	has the meaning given in 2.7.
Sparr	means Sparr Nominees Pty Ltd.

Spinout Transaction	has the meaning given in Section 4.3.
Stock Option Plan	means the Company's stock option plan summarised in Section 7.9.
SUA Holdings	means SUA Holdings Limited, a wholly-owned subsidiary of Mawson.
SUA Common Shares	means 306,000,000 common shares in the authorised share structure of SUA Holdings.
Sunday Creek Project	has the meaning given in Section 2.4.
SXG	Southern Cross Gold Limited (ACN 652 166 795).
SXG Director	a director of SXG as at the date of this Prospectus.
SXG Share	a fully paid ordinary share in SXG.
SXG Shareholder	each person who is registered as the holder of a SXG Share in the share register from time to time.
Tax Act	means collectively the <i>Income Tax Act (Canada)</i> and the <i>Income Tax Regulations</i> .
TSXV or TSXV	means the TSX Venture Exchange Inc.
US Securities Act	US Securities Act of 1933

Schedule 1

COMPARISON OF RELEVANT AUSTRALIAN AND CANADIAN LAWS

Requirement	Australia	Canada (British Columbia)
Rights attaching to shares		
Share capital	<p>The Corporations Act does not:</p> <ul style="list-style-type: none"> • prescribe the minimum amount of share capital that a company should have; • prescribe a minimum issue price for each share in a company; or • require a company to place a maximum limit on the share capital for which its members may subscribe. <p>Australian law does not contain any concept of authorised capital or par value per share.</p> <p>The issue price of shares is set by the directors collectively as a board at the time of each issue.</p>	<p>The BCBCA does not:</p> <ul style="list-style-type: none"> • prescribe the minimum amount of share capital that a company should have; • prescribe a minimum issue price for each share in a company except for a share with par value, the issue price of which cannot be less than its par value; or • require a company to place a maximum on the number of shares of a class or series that may be issued. <p>Under the BCBCA, the “authorised share structure” of a company means the kinds, classes, and series of shares, and the limits, if any, on the number of shares of those kinds, classes, and series of shares, that a company is authorised by its Notice of Articles to issue. The issue price for a share with par value must be set by a directors’ resolution and must be equal to or greater than the par value of the share. The issue price of shares without par value is set either:</p> <ul style="list-style-type: none"> • in the manner contemplated by the company’s Articles; or • if the Mawson Articles do not contemplate the manner in which the issue price is to be set, by a directors’ resolution (or by a special resolution in certain instances involving ‘pre-existing companies’ that have not transitioned or removed the application of pre-existing company provisions). <p>Mawson is authorised under its Notice of Articles to issue shares without par value only. The Mawson Articles provide that Mawson may issue shares in the manner, on the terms and conditions and for the issue prices that the directors may determine.</p>

Requirement	Australia	Canada (British Columbia)
Purchase of own shares	<p>Under the Corporations Act, a company may buy back its shares under a specific buy back scheme if:</p> <ul style="list-style-type: none"> the buy back does not materially prejudice the company's ability to pay its creditors; and the company follows the procedures set out in the Corporations Act. <p>Share buy backs that intend to buyback more than 10% of the votes attaching to the smallest number of shares in the previous 12 months require approval by the company's members by way of ordinary resolution.</p> <p>The form of shareholder approval (e.g. ordinary resolution or special/unanimous resolution), if required, and the notice period and disclosure requirements to be given to shareholders will depend on the type of buy back. Generally, buy back schemes can be characterised as minimum holding, equal access, selective, on-market or relating to employee shares schemes.</p>	<p>Under the BCBCA, a company may redeem its shares, only if the shares have a right of redemption attached to them, and may purchase its shares only if so authorised by (and subject to) its Articles. It may otherwise acquire any of its shares, subject to any restriction in its Articles.</p> <p>Under the Mawson Articles, Mawson may, if authorised by the directors, purchase or otherwise acquire any of its shares at the price and upon the terms specified in such resolution.</p> <p>Under the BCBCA and the Mawson Articles, a company must not make any payments or provide any consideration to redeem, purchase, or otherwise acquire any of its shares if there are reasonable grounds for believing that the company is insolvent or that the redemption or purchase would make it insolvent.</p>
Source and payment of dividends	<p>A company must not pay a dividend unless the value of its assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend. The dividend must be reasonable to the company's shareholders as a whole and must not materially prejudice the company's ability to pay its creditors. Additionally, where a dividend is paid out of capital, the provisions of the Corporations Act relating to reductions of capital must also be complied with.</p>	<p>Under the BCBCA, unless the Mawson Articles or applicable legislation provides otherwise, a company may declare and pay a dividend, whether out of profits, capital, or otherwise, by issuing shares or warrants, distributing property, or paying money. A company is precluded from paying a dividend in property or money if there are reasonable grounds for believing that the company is insolvent or the payment of the dividend would render the company insolvent. Any director who votes for or consents to a resolution authorizing the company to pay a dividend contrary to the solvency requirement may be personally liable. However, insolvency or potential insolvency does not preclude a company from paying a</p>

Requirement	Australia	Canada (British Columbia)
		dividend by issuing shares or warrants.
Variation of class rights	In accordance with a company's constitution.	<p>The BCBCA provides that a company may vary or delete any special rights or restrictions attached to the shares of any class or series of shares of the company, whether issued or unissued. Special rights or restrictions may also be altered by court order. If special rights or restrictions are altered and any right or special right attached to issued shares is prejudiced or interfered with, then the consent, by a special separate resolution, of the holders of shares of that class or series will be required.</p> <p>Under the BCBCA, the type of resolution required to create or vary special rights or restrictions the type of shareholders' resolution specified by the Mawson Articles, or, if the Mawson Articles do not specify the type of resolution, a special resolution.</p> <p>The Mawson Articles cannot specify that a directors' resolution may create or vary special rights or restrictions: only a shareholders' resolution is permitted.</p>
Capital raising		
Issue of new shares	<p>The Corporations Act allows directors to issue shares without shareholder approval.</p> <p>Subject to specified exceptions (for pro rata issues, etc.), the ASX Listing Rules apply to restrict a company from issuing, or agreeing to issue, more ordinary securities than 15% of the total of the number calculated accordingly to a prescribed equation in any 12 month period unless the company has shareholder approval.</p>	<p>The BCBCA provides that subject to payment of consideration for shares, to the Notice of Articles and to the Mawson Articles of Mawson, the Mawson Shares may be issued at the times and to the persons that the directors may determine.</p> <p>A share must not be issued until it is fully paid.</p>
Continuous disclosure	Under the ASX Listing Rules, a company is required to disclose to ASX any information concerning the company that a reasonable person would expect to have a material effect on the price or the value of its shares (or options).	The BCBCA requires a reporting issuer or reporting issuer equivalent to place before each annual general meeting the financial statements it is required to file under the Securities Act or similar legislation of another jurisdiction and the auditor's report made on those financial statements.

Requirement	Australia	Canada (British Columbia)
	<p>The Corporations Act also imposes obligations on a company to require it to notify the ASX of relevant information where the company is required under the ASX Listing Rules to notify ASX of information about specified events or matters as they arise for market disclosure.</p> <p>There are also periodic reporting and disclosure rules that apply to SXG, requiring it (among other things) to report to ASX at the end of every half year and annually in respect of its financial statements and reports.</p>	<p>Additional requirements regarding the content, filing, approval, and delivery of financial statements are imposed by securities legislation.</p> <p>Mawson's Articles do not address continuous disclosure matters, but Mawson will be subject to Canadian continuous disclosure obligations.</p>
Directors		
Rotation of directors	<p>Under the ASX Listing Rules, the directors of SXG, other than the managing director, are to retire by rotation.</p> <p>Under SXG's constitution, at every annual general meeting, one third of the directors (other than the managing director) or, any director who, if that director did not retire at that annual general meeting, would have held that office for more than three years, must automatically retire from office. These directors are entitled to be re-elected.</p>	<p>The BCBCA does not provide for any rotation requirements for boards of directors of public companies. The Mawson Articles do not impose any rotation restrictions or requirements on its board of directors.</p> <p>The TSXV Corporate Finance Manual prohibits listed issuers from constructing mechanisms that entrench existing management such as staggered elections of the board of directors.</p>
Powers of the board of directors	A company's constitution may grant a company's board the power to manage a company's business and to exercise all powers of company except the powers specified in the Corporations Act or the company's constitution that are to be exercised by shareholders.	Pursuant to the BCBCA, the directors of Mawson must manage or supervise the management of the business and affairs of Mawson. The articles of a company may transfer, in whole or in part, the powers of the directors to manage or supervise the management of the business and affairs of the company to one or more other persons. The provision transferring the powers of the directors can be in the Mawson Articles at the time of the company's recognition or can be added later by special resolution.
Fiduciary duties of directors and officers	Under Australian law, the directors and officers of a company are subject to duties to act in good faith in the interests of the company, act for a proper purpose, not fetter their discretion (in the case of directors	The BCBCA states that every director and officer must act honestly and in good faith with a view to the best interests of the company, and exercise the care, diligence, and skill that a reasonably prudent individual

Requirement	Australia	Canada (British Columbia)
	only), exercise care, skill and diligence, avoid conflicts of interest, not use their position to their advantage, and not misappropriate company property.	would exercise in comparable circumstances.
Remuneration of directors and officers	<p>Under the ASX Listing Rules, the maximum amount to be paid to a company's directors for their services as directors (other than the salary of an executive director) is not to exceed the amount approved by shareholders at a general meeting.</p> <p>Australian law gives shareholders of listed companies the right to participate in a non-binding vote, to be held at the annual general meeting, on the adoption of the remuneration report of the company. The remuneration report is included in the directors' report and is required to contain a discussion of the board's policy in relation to remuneration of key management personnel of the company.</p>	Under the Mawson Articles of Mawson, the directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of Mawson as such, who is also a director.
Retirement benefits	<p>Under the Corporations Act, a company is allowed to pay benefits to directors and officers on their retirement or termination. These benefits require shareholder approval, except in certain circumstances.</p> <p>Under the ASX Listing Rules, termination benefits to directors (that are or may be payable to all officers) must not exceed 5% of the equity interests of a company as set out in its latest financial statements given to ASX. The 5% limit may, however, be exceeded with shareholder approval.</p>	The BCBCA does not address retirement benefits matters. The Mawson Articles provide that unless otherwise determined by ordinary resolution, the directors on behalf of Mawson may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
Insider trading	Under the Corporations Act, any person who possesses price sensitive information relating to a company or its securities is prohibited (subject to exceptions) from buying or selling those securities or procuring others do so, or from communicating the information to third parties.	The Mawson Articles do not address insider trading matters. The BCBCA states that every insider of a private company is liable if they make use of specific confidential information in any transaction relating to any security of the private company, if it is for the benefit or advantage of the insider or any associate or affiliate of the insider and if such information, if generally known, might reasonably be expected

Requirement	Australia	Canada (British Columbia)
		to materially affect the value of the security. The <i>Securities Act</i> (British Columbia) provides that directors, officers, and employees who participate in insider trading activities by buying and selling securities of their company with knowledge of material facts or changes that have not been generally disclosed to the public are liable to fines and imprisonment.
Director's declarations of interest	The Corporations Act generally requires a company's director who has a material personal interest in a matter that relates to the affairs of the company to give the other directors notice of that interest. That director must not be present at a meeting where the matter is being considered or vote on the matter unless the other directors or ASIC approve, or the matter is not one which requires disclosure under the Corporations Act. Under the Corporations Act, failure of a director to disclose a material personal interest, or voting despite a material personal interest, does not affect the validity of a contract in which the director has an interest. A company's directors, when entering into transactions with the company, are subject to the common law and statutory duties to avoid conflicts of interest.	Under the BCBCA, subject to certain exemptions, directors and senior officers of a company must disclose conflicts of interest when a contract or transaction is material to the company and the director or senior officer has a material interest in the contract or transaction, or the director or senior officer has a material interest in, or is a director or senior officer of, a person who has a material interest in the contract or transaction. A director or senior officer is liable to account to the company for any profit that accrues to the director or senior officer under or as a result of a contract or transaction in which the director or senior officer holds a disclosable interest. Directors and senior officers are relieved from their obligation to account for profits if the contract or transaction is approved by the disinterested directors, by the shareholders by special resolution or by the court.
Release from liability and indemnification of directors and officers	A company may not generally exempt a director from, or indemnify him or her against, liability in connection with any negligence, default, breach of duty or breach of trust by him or her in relation to the company (or an associated company). The general prohibition against exemption or indemnification by a company of its directors is subject to the following exceptions: <ul style="list-style-type: none"> the company may indemnify a director against liabilities incurred in connection with a 	The BCBCA allows a company to indemnify a director or officer against expenses, judgments, and settlements that may be reasonably incurred by reason of being or having been a director or officer of the company, if the director or officer acted honestly and in good faith in the best interests of the company, or in the case of an administrative or a criminal matter, if that director or officer had reasonable grounds to believe that their conduct was lawful. The company has a mandatory obligation to pay expenses actually and reasonably incurred by a director or officer, if the director or

Requirement	Australia	Canada (British Columbia)
	<p>claim made by third parties, for example, a creditor; and</p> <ul style="list-style-type: none"> the company is permitted to purchase and maintain insurance for its directors (or directors of its associated companies). 	<p>officer has not been reimbursed for such expenses and is wholly successful on the merits of the proceeding. The company is entitled to purchase and maintain directors' and officers' liability insurance to cover the directors and officers against third-party claims that arise while they are performing their duties as directors or officers.</p>
Shareholders meetings		
Meetings of shareholders	<p>A company's annual general meeting must be held at least once in each calendar year and within five months after the end of its financial year. A general meeting of a company's shareholders may be called from time to time by the company's board, the company's individual directors or by the company's shareholders with at least 5% of the votes that may be cast at a general meeting may call a meeting or request the company's directors to call a meeting.</p>	<p>Under the BCBCA, unless an annual general meeting is deferred or waived in accordance with the BCBCA, Mawson must hold an annual general meeting at least once in each calendar year and not more than 15 months after the date of the last annual general meeting at such time and place as may be determined by the directors. The BCBCA contemplates three ways for a general meeting of shareholders to be called: (1) by the directors; (2) by requisition of shareholders holding not less than 1/20 of the issued shares carrying the right to vote at a general meeting at the time the company receives the requisition; or (3) by court order.</p>
Notice of meetings	<p>For a listed company, notice of a general meeting must be given, at least 28 days before the date of the meeting, to a company's shareholders entitled to vote at the meeting, as well as to the company directors and auditors.</p>	<p>Under the BCBCA, for a public company, notice of a shareholders general meeting must be given at least 21 days or any longer period specified in the company's Articles and not more than two months.</p>
Passing resolutions at a general meeting	<p>Under the Corporations Act, a resolution at a general meeting of shareholders is to be passed by a simple majority of votes cast by the shareholders present (in person or by proxy) and voting at the meeting.</p>	<p>Unless the BCBCA or the company's Articles provide otherwise, an ordinary resolution at a company's general meeting of shareholders is to be passed by a simple majority of votes cast by the shareholders entitled to vote on the resolution.</p>
Ordinary and special resolutions	<p>Unless the Corporations Act or the constitution requires a special resolution, resolutions are passed by a simple majority of votes cast on the resolution by shareholders entitled to vote on the resolution.</p>	<p>The BCBCA defines "ordinary resolution" as a resolution:</p> <p>(a) passed at a general meeting by a simple majority of the votes cast by shareholders voting shares that carry</p>

Requirement	Australia	Canada (British Columbia)
	<p>A special resolution may be passed if notice of a general meeting is given which specifies the intention to propose the special resolution and states the resolution to be proposed.</p> <p>A special resolution must be passed by at least 75% of the votes cast by shareholders entitled to vote. The Corporations Act requires certain matters to be resolved by a company by special resolution, including the change of name of the company, a selective reduction of capital or selective share buy back, the conversion of the company from one type or form to another and a decision to wind up the company voluntarily.</p> <p>Under the Corporations Act, a special resolution is also required to modify or repeal a company's constitution.</p>	<p>the right to vote at general meetings, or</p> <p>(b) passed, after being submitted to all of the shareholders holding shares that carry the right to vote at general meetings, by being consented to in writing by shareholders holding shares that carry the right to vote at general meetings who, in the aggregate, hold shares carrying at least a special majority of the votes entitled to be cast on the resolution.</p> <p>"Special resolution" means a resolution passed at a general meeting under the following circumstances: (i) notice of the meeting specifying the intention to propose the resolution as a special resolution is sent to all shareholders holding shares that carry the right to vote at general meetings at least the prescribed number of days before the meeting; (ii) the majority of the votes cast by shareholders voting shares that carry the right to vote at general meetings is cast in favour of the resolution; (iii) the majority of votes cast in favour of the resolution constitutes at least a special majority.</p> <p>The Mawson Articles provide that the majority of votes required for Mawson to pass a special resolution at a meeting of shareholders is two-thirds ($\frac{2}{3}$) of the votes cast on the resolution.</p> <p>Under the BCBCA, certain matters must be approved by special resolution. Some of these matters include, but are not limited to: changing the company's authorized share structure; creating, varying, or deleting special rights or restrictions attached to shares; making alterations, determinations, or authorizations with respect to a series of shares where some are issued; reducing capital; removing a director before the expiry of that director's term of office and approving a contract or transaction in which a director has a disclosable interest.</p>

Requirement	Australia	Canada (British Columbia)
Shareholder proposed resolutions	Under the Corporations Act, shareholders holding at least 5% of the votes that may be cast at a general meeting, or at least 100 shareholders who are entitled to vote at the meeting, may by written notice to the company propose a resolution for consideration at the next general meeting occurring more than two months after the date of that notice.	<p>Under the BCBCA, a shareholders' proposal is valid if the proposal is signed by the submitter; the proposal is signed by qualified shareholders (supporters) who, together with the submitter are, at the time of signing, registered or beneficial owners of shares that, in the aggregate: constitute at least 1/100 of the issued shares of the company that carry the right to vote at general meetings; or have a fair market value in excess of C\$2,000; the proposal is received at the registered office of the company at least three months before the anniversary of the previous year's annual general meeting, together with signed declarations from the submitter and each supporter providing certain information and declarations.</p> <p>When the company receives a proposal it must send the text of the proposal; the names and mailing addresses of the submitter and the supporters; and the text of the statement accompanying the proposal, if any, to all of the persons entitled to notice of the relevant annual general meeting. The information must be sent in the notice of the relevant annual general meeting, or in the company's information circular. In addition, the company must allow a submitter to present the proposal, personally or by proxy, at the relevant annual general meeting, provided that the submitter is still a qualified shareholder at the time of that meeting. Under the BCBCA a company is excused from the obligation to process the proposal in certain specific circumstances:</p> <ol style="list-style-type: none"> 1. multiple proposals on the same topic; 2. the proposal received too late 3. invalid proposal; 4. the proposal previously rejected (substantially the same proposal was submitted to shareholders relating to a previous meeting held not more than five years and did not receive the support of: (a) 3% of the total shares voted on the proposal, if the proposal was

Requirement	Australia	Canada (British Columbia)
		<p>introduced at only one general meeting during that five-year period; (b) 6% of the total shares voted on the proposal the last time it was submitted, if the proposal was introduced at two general meetings during that five-year period; (c) 10% of the total shares voted on the proposal the last time it was submitted, if the proposal was introduced at three or more general meetings during that five-year period;</p> <ol style="list-style-type: none"> 5. the proposal not relevant to the company; 6. improper purpose (primary purpose for the proposal is: securing publicity; or enforcing a personal claim or redressing a personal grievance against the company or any of its directors, officers, or security holders); 7. the proposal has already been substantially implemented; 8. the proposal, if implemented, would cause the company to commit an offence; 9. No power to implement—the proposal deals with matters beyond the company's power to implement
Voting	<p>Each share of a company confers a right to vote at all general meetings. On a show of hands, each company shareholder present in person or by proxy, attorney or body corporate representative has one vote. If a poll is held, the company's shareholders present in person or by their proxy, attorney or body corporate representative will have one vote for every company share held. A signed proxy must be received at least 48 hours before a meeting.</p> <p>A poll may be demanded by the chairman of the general meeting, at least five company shareholders entitled to vote on the resolution or shareholders present at the meeting holding at least 5% of the votes that may be cast on the resolution on a poll. The percentage of votes that shareholders have is to be worked out as at the midnight</p>	<p>Under the BCBCA, subject to the Mawson Articles, a shareholder has one vote in respect of each share held, and may vote personally or by proxy.</p> <p>Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders: (1) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and (2) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.</p> <p>Unless the Mawson Articles provide otherwise, shareholders and proxy holders can participate in, and vote at, meetings of shareholders by telephone or "other communications</p>

Requirement	Australia	Canada (British Columbia)
		medium" (for example, by video conference, or perhaps an internet chat room), as long as all participants, whether present in person or by the communications medium, can communicate with each other.
Related party transactions	<p>The Corporations Act prohibits a public company from giving a related party a financial benefit unless it obtains the prior approval of shareholders and gives the benefit within 15 months after approval or the financial benefit is exempt. A related party is defined to include any entity which controls the public company, directors of the public company, directors of any entity which controls the public company and, in each case, spouses and certain relatives of such persons. Exempt financial benefits include indemnities, insurance premiums and payments for legal costs which are reasonable in the circumstances.</p> <p>The ASX Listing Rules prohibit a listed entity from acquiring a substantial asset (an asset the value or consideration for which is 5% or more of the entity's equity interests) from, or disposing of a substantial asset to certain parties, including related parties, unless it obtains the approval of shareholders. The related parties include (but are not limited to) directors of the entity and an entity that controls the entity; a subsidiary of the entity; a person who has or has had in the prior six month period a relevant interest in 10% or more of the shares in the entity and, in each case, any of their associates. The provisions apply even where the transaction may be on arm's-length terms.</p> <p>The ASX Listing Rules also prohibit a listed entity from issuing or agreeing to issue shares to related parties unless it obtains the approval of shareholders or the share issue is exempt. Exempt share issues include issues made pro rata to all shareholders, under an underwriting</p>	<p>A director or senior officer may not be held accountable for profits or gains realized from a contract or transaction with the company in which they have a disclosable interest, provided that the director or officer takes certain steps set out in the BCBCA.</p> <p>Except as specifically provided in the BCBCA, a director or senior officer is not required to disclose any direct or indirect interest or account for any profits arising in relation to a disclosable interest.</p> <p>A director or senior officer must disclose an interest if the contract or transaction that creates the conflict is "material" to the company; and if the director or senior officer has a "material interest" in the contract or transaction, or if the director or senior officer is a director or senior officer of, or has a material interest in, a person who has a material interest in the contract or transaction.</p> <p>A director or senior officer is not required to disclose their interest in a contract or transaction merely because:</p> <ol style="list-style-type: none"> 1. the contract or transaction relates to security granted by the company for loans to or obligations undertaken by the director or senior officer or a person in whom the director or senior officer has a material interest, for the benefit of the company or its affiliate; or 2. it relates to an indemnity or insurance for the director or senior officer; or 3. it relates to the remuneration of a director or senior officer in their capacity as a director, officer, agent, or employee of the company or its affiliate; or

Requirement	Australia	Canada (British Columbia)
	agreement, under a dividend or distribution plan or under an approved employee incentive plan.	<p>4. it relates to a loan to the company, and they (or a particular corporation or firm in which they have a material interest) have guaranteed or will guarantee the repayment of the loan; or</p> <p>5. it is with or for the benefit of an affiliated corporation, and they are a director or senior officer of that affiliated corporation, or of an affiliate of that corporation.</p> <p>A director or senior officer is not liable to account for any profits from the contract or transaction that they were required to disclose, provided that:</p> <p>1. the disclosable interest was disclosed under the relevant Companies Act and the contract or transaction was approved in accordance with the BCBCA; or</p> <p>2. the contract or transaction is approved by the non-conflicted directors after the nature and extent of the interest has been disclosed to them; or</p> <p>3. the contract or transaction is approved by special resolution of the shareholders after the nature and extent of the interest has been disclosed to the shareholders entitled to vote on it; or</p> <p>4. even if the contract or transaction is not approved, if the contract or transaction was entered into before the person became a director or senior officer, the interest is disclosed to the directors or the shareholders and the interested director or senior officer does not participate in any decisions or resolutions relating to the matter</p>
Protection of minority shareholders	Under the Corporations Act, any shareholder of a company can bring an action in cases of conduct which is contrary to the interests of shareholders as a whole, or	<p><u>Oppression Remedy</u></p> <p>A shareholder of a company may apply for a court order under the BCBCA under an oppression claim on the following grounds:</p>

Requirement	Australia	Canada (British Columbia)
	<p>oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any company shareholder(s), whether in their capacity as a shareholder or in any other capacity. Former shareholders can also bring an action if it relates to the circumstances in which they ceased to be a shareholder.</p> <p>A statutory derivative action may also be instituted by a company shareholder, former company shareholder or person entitled to be registered as a company shareholder. In all cases, leave of the court is required. Such leave will be granted if the court is satisfied that it is probable that the company will not itself bring the proceedings or properly take responsibility for them or for the steps in them, the applicant is acting in good faith, it is in the best interests of the company that the applicant be granted leave, if the applicant is applying for leave to bring proceedings, there is a serious question to be tried and the applicant gives proper written notice to the company specifying its intention to and reasons for applying or it is otherwise appropriate to give leave.</p>	<ol style="list-style-type: none"> the affairs of the company are being or have been conducted (or the powers of the directors are being or have been exercised) in a manner "oppressive" to one or more of the shareholders, including the applicant; or some act of the company has been done (or is threatened) or some resolution of the members has been passed (or has been proposed) that is "unfairly prejudicial" to one or more of the shareholders, including the applicant. <p>If the court is satisfied that there has been oppression or unfairly prejudicial conduct, it "may make any interim or final order it considers appropriate".</p> <p><u>Derivative Actions</u></p> <p>Under the BCBCA, a shareholder or director of a company (complainant) may, with leave of the court, prosecute a "legal proceeding" in the name and on behalf of the company: to enforce a right, duty, or obligation owed to the company that could be enforced by the company itself; or to obtain damages for any breach of any such right, duty, or obligation. A complainant may also, with leave of the court, defend, in the name and on behalf of a company, a legal proceeding brought against the company.</p> <p>The court may grant leave if: (a) the complainant has made reasonable efforts to cause the directors of the company to prosecute or defend the legal proceeding; (b) notice of the application for leave has been given to the company and to any other person the court may order, (c) the complainant is acting in good faith, and (d) it appears to the court that it is in the best interests of the company for the legal proceeding to be prosecuted or defended.</p> <p>The court may:</p> <ol style="list-style-type: none"> make an order that the complainant give security for costs;

Requirement	Australia	Canada (British Columbia)
		<ol style="list-style-type: none"> 2. authorize any person to control the conduct of the legal proceeding or give any other directions; 3. order interim costs to be paid to the person controlling the conduct of the legal proceeding; 4. on final disposition of a legal proceeding, make various other orders including orders for repayment of interim costs advanced and for indemnities as to costs and expenses. <p><u>Dissent Proceedings</u></p> <p>The BCBCA provides that a shareholder is entitled require the company to purchase the shareholder's shares when exercising a right of dissent. The rights of dissent given permit a dissenting shareholder to refuse to participate in ventures not originally contemplated for the company. When giving notice of a meeting to consider a resolution as a result of which a notice of dissent may be given, the company must include in a notice to its shareholders (whether or not their shares carry the right to vote) a statement advising them of the right to dissent.</p> <p>Situations in which shareholders are entitled to dissent include:</p> <ol style="list-style-type: none"> 1. in respect of a resolution to alter the Mawson Articles to alter restrictions on the powers of the company or on the business it is permitted to carry on; 2. in respect of a resolution to adopt an amalgamation agreement; 3. in respect of a resolution to approve a trans-border amalgamation resulting in a foreign amalgamated corporation; 4. in respect of a resolution to approve an arrangement, if the terms of the arrangement permit dissent; 5. in respect of a special resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of a company's undertaking; 6. in respect of a special resolution to authorize the continuation (export) of a company into a

Requirement	Australia	Canada (British Columbia)
		<p>jurisdiction other than British Columbia;</p> <p>7. in respect of any other resolution, if dissent is authorized by the resolution; and</p> <p>8. in respect of any court order that permits dissent.</p> <p>As a result of the statutory right to dissent, the company can be required to purchase the shareholder's shares at their fair value when the company has taken some action that triggers the right to dissent.</p>
Inspection of books	Under the Corporations Act, a shareholder must obtain a court order to obtain access to a Company's books and records.	<p>Under the BCBCA, current shareholders of a company are entitled to inspect, without charge, all of the records the company is required to maintain other than minutes of directors' meetings and directors' consent resolutions (and those of committees of directors), written disclosures made to the directors of conflicts of interest, written disclosures of financial assistance, and written dissents to resolutions of directors.</p> <p>The BCBCA gives shareholders and former shareholders the right to inspect the portions of minutes of directors' meetings, or of directors' consent resolutions and other records that contain disclosures of conflicts of interest by directors and senior officers. Similarly, shareholders and former shareholders have the right to inspect disclosures of financial assistance.</p> <p>Former shareholders have the same rights of inspection as do current shareholders, but only to those records that relate to the period when that person was a shareholder.</p> <p>For public companies (a reporting issuer or the equivalent) any person has the same rights to inspect corporate documents as does a current shareholder.</p> <p>The company's records may be inspected during the hours between 9:00 a.m. and 4:00 p.m., local time, Saturdays and holidays excepted; provided that the company may, by ordinary resolution, impose</p>

Requirement	Australia	Canada (British Columbia)
		<p>restrictions on the times during which a person, other than a current director, may inspect the company's records as long as those restrictions permit inspection of those records during at least two consecutive hours per day during statutory business hours.</p> <p>Any person entitled under the BCBCA to inspect a corporate record is entitled to receive a copy of that record on request on payment, to the person having custody or control of that record, of the copying fee, if any, set by that person or by the company (not to exceed \$0.50 per page).</p>
Amendments to constituent documents	Any amendment to a company's constitution must be approved by special resolution.	Under the Mawson Articles and dependent upon the type of alteration to be made, alterations may be made by a resolution of the board of directors or by ordinary resolution.
Takeovers		
Takeover bids	<p>The Corporations Act places restrictions on a person acquiring interests in the voting shares of a company where, as a result of the acquisition, that person's or someone else's voting power in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%. This prohibition is subject to a number of exceptions including the acquisition of not more than 3% of the voting shares in the company in the six month period before the acquisition, the acquisition that is made with shareholder approval or the acquisition that is made under a takeover bid made in accordance with Australian law. Various restrictions about conditional offers exist and there are also substantial restrictions concerning the withdrawal and suspension of offers.</p> <p>Takeover bids must treat all security holders alike, must not involve any collateral benefits and must remain open for certain period, after which time all securities deposited under the offer may be taken up. The</p>	<p>The BCBCA contains compulsory acquisition provisions, which allow a person who makes an offer (an acquisition offer), under a scheme or contract to acquire shares, or any class of shares, of a company (the subject company) and that offer is accepted within four months by shareholders who, in the aggregate, hold at least 90% of those shares or 90% of the shares of that class of shares, to force the shareholders to whom the acquisition offer was made who did not accept the offer, to sell to the acquiring person the shares of the subject company that were involved in the offer.</p>

Requirement	Australia	Canada (British Columbia)
	takeover bid rules contain various additional requirements, such as restrictions on conditional offers and withdrawal, amendment or suspension of offers.	
Takeover bid defences	Under Australian takeovers legislation and policy, boards of target companies are limited in the defensive mechanisms that they can put in place to discourage or defeat a takeover bid. For example, it is likely that the adoption of a shareholders' rights plan (or so-called 'poison pill') would give rise to a declaration of unacceptable circumstances by the Australian Takeovers Panel if it had that effect.	The BCBCA does not prescribe specific defensive tactics that board of a public company may adopt in case of a takeover bid.
Other		
Disclosure of substantial holdings	<p>Under the Corporations Act, a shareholder who begins or ceases to have a substantial holding in a listed company or has a substantial holding in a listed company and there is a movement by at least 1% in their holding, must give a notice to the company and ASX.</p> <p>A person has a substantial holding if that person and that person's associates have a relevant interest in 5% or more of the voting shares in the company.</p>	<p>The BCBCA and the Mawson Articles do not address disclosure of substantial holdings matters.</p> <p>National Instrument 62-103 - <i>The Early Warning System and Related Take-Over Bid and Insider Reporting Issues</i> of the Canadian Securities Administrators requires persons to disclose their holdings of a company's securities when a person acquires beneficial ownership, direction or control over 10 per cent or more of a class of securities.</p>
Winding up	<p>A company can be wound up voluntarily by the shareholders. The directors must give a statutory declaration of solvency for such a winding up. This procedure is therefore instigated by a solvent company. A shareholders' voluntary winding up is started by the shareholders passing a special resolution.</p> <p>If the directors do not give a statutory declaration of solvency, a creditors' voluntary winding up can commence by the shareholders passing a special resolution. This procedure is therefore instigated by an insolvent company.</p>	<p>Under the BCBCA, depending on circumstances, the existence of a British Columbia company may be ended by:</p> <ol style="list-style-type: none"> 1. not making the annual filings required under the BCBCA and letting the company be eventually dissolved by the Registrar of Companies; 2. filing an application for dissolution with the Registrar of Companies, used when a company has no assets and either has no liabilities or has made adequate provision for payment of its liabilities; 3. passing a special resolution to liquidate and an ordinary resolution appointing a liquidator, who conducts the liquidation process including gathering in and realizing the company's assets,

Requirement	Australia	Canada (British Columbia)
	<p>Any surplus after payment of debts and interest will go to the shareholders according to the rights attached to their shares. As with unsecured creditors, they would be paid out of free assets or any funds available from charged assets following payment of all prior claims (ie fixed charge holders, preferential creditors and floating charge holders).</p>	<p>settling its debts and liabilities, and distributing any remaining assets to the shareholders; and</p> <p>4. the company, a legal or beneficial shareholder, a director, or any other “appropriate person” (including a creditor) applying to a court to order a company’s liquidation, if an event has occurred that, according to the company’s Articles, triggers liquidation, or if the court considers it just and equitable to do so.</p> <p>A voluntary liquidation begins with the shareholders passing a special resolution resolving to liquidate the company. The shareholders must be given 21 clear days’ notice of a meeting at which the resolution is to be passed.</p>

Annexure A – Limited Assurance Investigating Accountant’s Report

10 December 2024

The Directors
Mawson Gold Limited
Level 5, 261 George Street,
SYDNEY NSW 2000

Dear Sirs

Limited Assurance Investigating Accountant's Report

We have been engaged by Mawson Gold Limited and its controlled entities (Mawson or the Company) as Investigating Accountant in connection with the Prospectus of the Company and its controlled entities for the purpose of an Offer and compliance listing to satisfy the requirements of the ASX under Chapters 1 & 2 of their Listing Rules, as part of the Company's application for admission to the Official List.

The Prospectus is prepared in connection with the proposed scheme of arrangement between Southern Cross Gold Limited (SXG) and its shareholders (Scheme) which will result in the interests of Mawson and SXG and their subsidiaries forming a Combined Group whereby SXG will delist from the ASX and become a wholly owned subsidiary of Mawson, which is proposed to be listed on ASX.

Expressions and terms defined in the Prospectus have the same meaning in this report.

Scope

Historical Financial Information

You have requested William Buck to review the following historical statutory financial information of Mawson included in section 5 of the Prospectus:

1. the statutory historical financial reports for the years ended 31 May 2024 (**FY24**), 31 May 2023 (**FY23**) comprising:
 - a. the audited historical consolidated statements of financial position for FY23 and FY24.
 - b. the audited historical consolidated statements of profit or loss and other comprehensive income for FY23 and FY24; and
 - c. the audited historical consolidated statement of cash flows for FY23 and FY24.

Scope *(Continued)*

Historical Financial Information

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in IFRS Accounting Standards and the adopted accounting policies of Mawson, which are disclosed in the financial information section 5 of the Prospectus. The historical financial information has been extracted from the audited consolidated financial reports of Mawson for the stated periods.

The Mawson financial reports were audited by D&H Group LLP (“D&H Group”) in accordance with the Canadian generally accepted auditing standards and were issued with unmodified opinions for the years ended 31 May 2023 & 31 May 2024.

The historical financial information is presented in this public document in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by IFRS Accounting Standards and the adopted accounting policies of the Company.

Pro-forma historical financial information

You have requested William Buck to perform a limited assurance engagement in relation to the pro forma historical consolidated Statement of Financial Position of the Combined Group as at 31 May 2024 described below and described in the Prospectus.

The Pro Forma Historical Statement of Financial Position is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

Our limited assurance engagement has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside Australia and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Compilation of the Pro Forma Historical Statement of Financial Position

Mawson has requested William Buck to perform limited assurance procedures in relation to the compilation of the Pro Forma Historical Statement of Financial Position of the Combined Group included in the Prospectus.

The Pro Forma Historical Statement of Financial Position has been derived from the historical financial information of Mawson, after adjusting for the effects of pro forma transactions described in section 5.6 of the Prospectus.

Compilation of the Pro Forma Historical Statement of Financial Position *(Continued)*

The Pro Forma Historical Statement of Financial Position has been compiled by Mawson to illustrate the impact of the Scheme and Offer on the financial position of Mawson as at 31 May 2024. As part of this process, information about Mawson's financial position have been extracted from the consolidated financial statements for the year ended 31 May 2024.

The financial report of Mawson for the year ended 31 May 2024 was audited by D&H Group in accordance with Canadian generally accepted auditing standards. The audit opinion issued to the members of Mawson relating to that annual financial report was unmodified, inclusive of a "Material Uncertainty Related to Going Concern" referring to note 1 disclosure outlining the nature of operations and going concern basis. Additionally, the audit report contained an emphasis of matter in respect of a restatement of comparative information for FY23 at note 17.

For the purposes of preparing this report we have performed limited assurance procedures in relation to the Pro Forma Historical Statement of Financial Position in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the Pro Forma Historical Statement of Financial Position has not been properly compiled on the basis stated in section 5.6 of the Prospectus.

We have conducted our procedures in accordance with the Standard on Assurance Engagements *ASAE 3420 Assurance Engagements To Report on the Compilation of Pro Forma Historical Statement of Financial Position included in a Prospectus or other Document (ASAE 3420)*.

Our limited assurance engagement has involved performing procedures to assess whether the applicable criteria used by Mawson in the compilation of the Pro Forma Historical Statement of Financial Position provides a reasonable basis for presenting the significant effects directly attributable to the events and that the:

- related pro forma adjustments give appropriate effect to those criteria; and
- resultant Pro Forma Historical Statement of Financial Position reflects the proper application of those adjustments to the unadjusted financial information.

The engagement has also involved evaluating the overall presentation of the Pro Forma Historical Statement of Financial Position.

The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, an audit. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed an audit. Accordingly, we do not express an audit opinion about whether the Pro Forma Historical Statement of Financial Position has been properly compiled on the basis stated in section 5.6 of the Prospectus.

We have not performed an audit or review of the historical financial information used in compiling the Pro Forma Historical Statement of Financial Position, or of the Pro Forma Historical Statement of Financial Position itself. Also, our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used in compiling the Pro Forma Historical Statement of Financial Position.

Compilation of the Pro Forma Historical Statement of Financial Position *(Continued)*

The purpose of the compilation of the Pro Forma Historical Statement of Financial Position being included in the Prospectus is solely to illustrate the impact of the Scheme and Offer on the unadjusted financial information of Mawson. Accordingly, we do not provide any assurance that the actual outcome of the Scheme would have been as presented.

Directors' responsibility

The directors of Mawson are responsible for the preparation of the historical financial information and pro-forma historical financial information, including the selection and determination of pro-forma adjustments made to the historical financial information and include in the pro-forma historical information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro-forma historical financial information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Accounting Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, as described in the respective financial information sections of the Prospectus, and comprising:

1. the statutory historical financial reports for the years ended 31 May 2024 (FY24), 31 May 2023 (FY23) comprising:
 - a. the audited historical consolidated statements of financial position FY23 and FY24.
 - b. the audited historical consolidated statements of profit or loss and other comprehensive income for FY23 and FY24; and
 - c. the audited historical consolidated statement of cash flows for FY23 and FY24.

...is not presented fairly, in all material aspects, in accordance with the stated basis of preparation, as described in the respective financial information sections of the Prospectus.

Conclusions *(Continued)*

Pro-forma historical financial information

Based on our procedures, which are not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Statement of Financial Position is not properly compiled on the basis stated in section 5.6 of the Prospectus.

We have not audited or reviewed the historical financial information extracted from the annual financial statements of Mawson for the year ended 31 May 2024, and we do not express any opinion, or make any statement of negative assurance, as to whether the Pro Forma Historical Statement of Financial Position is prepared or presented fairly, in all material respects, in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards, and their accounting policies.

Restriction on Use

Without modifying our conclusions, we draw attention to the financial information section of the Prospectus which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose. We disclaim any assumption of responsibility for any reliance on this report, or on the financial information to which it relates, for any purpose other than that for which it was prepared.

William Buck has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included.

Liability

Responsibility

Consent to the inclusion of this Investigating Accountant's Report in the Prospectus in the form and context in which it appears has been given but should not be taken as an endorsement of the Offer or a recommendation by William Buck in favour of the Offer by any shareholders Mawson. At the date of this report our consent has not been withdrawn.

General Advice Limitation

This Report has been prepared and included in the Prospectus to provide shareholders of Mawson with general information only and does not take into account the objectives, financial situation or needs of any specific shareholders of Mawson. It is not intended to take the place of professional advice and shareholders of Mawson should not make specific investment decisions in reliance on this information contained in this Report. Before acting or relying on information, shareholders of Mawson should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Declaration of Interest

William Buck does not have any interest in the outcome of the Scheme other than in the preparation of this Investigating Accountant's Report and participation in due diligence procedures for which normal professional fees will be received. William Buck is the auditor of SXG and from to time, William Buck also provides SXG with certain other professional services for which normal professional fees are received.

Yours faithfully

A handwritten signature in blue ink that reads "William Buck".

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A handwritten signature in blue ink, appearing to be "J.C. Luckins".

J.C. Luckins
Director

Dated in Melbourne, Australia this 10th day of December 2024

Annexure B – Independent Geologist’s Report (IGR)

Independent Geologist's Report



Mawson Gold Limited (to be renamed be renamed Southern Cross Gold
Consolidated Ltd)
(ARBN 681 229 854)

Mr Steven Tambanis
(B.Ec, B.Sc) MAusIMM, AIMVA 11 December 2024

Steven Tambanis
106 New Street
Brighton Victoria 3186
stambanis@gmail.com

The Directors
Southern Cross Gold Ltd
ABN 70 652 166 795
Level 21, 459 Collins Street, Melbourne, VIC 3000

11 December 2024

Dear Sirs,

Mr Steven Tambanis has been approached by the Directors of Mawson Gold Ltd ("Mawson") (to be renamed Southern Cross Gold Consolidated Ltd) to provide an Independent Geologist's Report on mineral exploration projects held by Southern Cross Gold Ltd ("Southern Cross Gold" or "SXG") in Victoria and Queensland, Australia, for inclusion in a prospectus to be lodged by Mawson Gold Ltd with ASIC and the ASX. The Independent Geologists Report, dated 11 December 2024, is attached. Key points of the report are listed below.

The Projects

In Victoria, Southern Cross Gold controls two historic Fosterville-style (shallow-orogenic epizonal) exploration projects within 241 square kilometres of tenure. These include Sunday Creek and Redcastle (both 100% owned by SXG). The projects occur in Ordovician to Devonian sediments intruded by late Devonian granites and mafic dykes and have evidence of high-level 'epizonal' gold-antimony (Au-Sb) mineralisation.

Past work on Southern Cross Gold's projects in Victoria includes extensive workings from the 1850s to early 1900s, and more recent exploration for near-surface oxide mineralisation including drilling in and near old workings. Exploration has been focussed on testing for depth extensions in these epizonal fields.

Recent drill intersections confirm the exploration potential at Sunday Creek to host high grade gold such as:

- SDDSC107 with 1.0m @ 2,318.9 g/t AuEq (2,318.4 g/t Au, 0.3% Sb) from 684.3m (new release 5th March 2024);
- SDDSC077b with 3.6m @ 393.4 g/t AuEq (391.9 g/t Au, 0.8% Sb) from 737.1m (new release 5th September 2023); and
- SDDSC091 with 20.0m @ 63.7 g/t AuEq (62.7 g/t Au, 0.5% Sb) from 430.0m (new release 9th November 2023)

Sunday Creek is currently operating five diamond drill rigs, with a 6th rig arriving by December 2024, to extend and define the known mineralisation envelope below and along-strike of historic workings.

In Queensland, Southern Cross Gold holds three granted exploration permits on the south-eastern edge of the Proterozoic Mt Isa Block, which is host to several world-class lead-zinc-silver (Pb-Zn-Ag) and copper-gold (Cu-Au) deposits. The project strategy is to drill test geophysical targets, a combination of gravity and magnetic anomalies, under 200m or more of cover. One drill hole was completed in 2020, returning anomalous copper associated with retrograde potassic alteration.

Sources of information, reliance on other experts, methodology and verification of information

The statements and opinion in this report are given in good faith and are based on information provided by Southern Cross Gold. The author has endeavoured by reasonable enquiry to confirm the accuracy, authenticity and completeness of the information on which this report is based; there is no evidence seen by the author to doubt the authenticity and substance of the information provided. The author accepts no responsibility or liability for the use of any part of this Report in any other context or for any other purpose by third parties. This report does not purport to give legal advice.

This Report may contain statements attributable to third persons. These statements are made or based on statements made in previous geological reports by Southern Cross Gold or are publicly available from government departments or other public domains.

The author visited the Victorian project sites in November 2022 and for two days in September 2024. There was no visit to the Queensland project, as there is no geology or mineralisation at surface and the author has worked in the region and is familiar with the geology.

Compliance with VALMIN (2015) and JORC (2012) Codes.

The Independent Geologists' Report has been prepared in accordance with the 2015 Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reposits ('VALMIN', 2015) and the Joint Ore Reserves Committee ('JORC') Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition.

The relevant Mineral Assets in this report are classified as follows:

1. Advanced Exploration Projects; Retention Licence RL6040 at the Sunday Creek project;
2. Early Stage Exploration Projects; Exploration licences at Sunday Creek project (extensions from Retention Licence); Redcastle project; Mount Isa SE project.

Data Verification

The author of this Technical Report conducted the following work in the verification of Southern Cross Gold's Sunday Creek data and interpretations:

- Visited the Kilmore office and core logging shed;
- Observed geological logging of the drill core, compared this with information held in the MX Deposit database;
- Observed, discussed and understood the geological logging process;
- Understood and validated QAQC for sampling of drill core;
- Inspected mineralised drill core from each of the prospects;
- Checked selected assay results against half core remaining in core trays;
- Did not take independent sampling of core for check assays, as the procedure for logging, sampling and assay is robust, and several samples with visible gold were confirmed as correlating with drill logs and assays; and
- Confirmed field locations of selected drill holes and prospects, inspected operating diamond drill rigs and the core transport process from Sunday Creek to the Kilmore core farm facility.

Author's Qualifications, Experience and Independence

The author of this Independent Geologist Report is Mr Steven Tambanis, a geologist holding degrees in Geology and Economics from the Australian National University in 1987. He is a Member of the Australian Institute of Mining and Metallurgy (M.AusIMM) since 1990 and is also a member of Australian Institute of Minerals Valuers and Appraisers (AIMVA). The author has appropriate relevant experience in the mineral deposit styles sought, and has the qualifications and experience to:

- be a Competent Person as defined in the JORC (2012) code, and
- be an Independent Expert as defined in the VALMIN (2015) code.

The author is not a shareholder in any entity involved (i.e. Mawson Gold or Southern Cross Gold) and has no beneficial interest in the outcome of this report. The author will receive fees based on industry standards for the preparation of this report, and the payment of those fees is not related in any way to the results of this report.

Declarations and Consents

Mr Tambanis consents to the inclusion of this Report in the prospectus to be issued by Southern Cross Gold, in the form and context it is provided to Southern Cross Gold, and not for any other purpose. Neither this report nor any part of it may be used for any other purpose without the author's written consent.

Declaration – VALMIN Code. The information in this report that relates to Technical Assessment and Valuation of Mineral Assets reflects information compiled and conclusions derived by Steven Tambanis who is a Member of the AUSIMM. Mr Tambanis is not an employee of either Southern Cross Gold or its affiliates.

This report is not a Valuation Report (as defined in the VALMIN Code) and does not express an opinion as to the value of the mineral assets or projects or make any comment on the fairness and reasonableness of any transactions related to any offer. Aspects reviewed in this report may include prices, socio-political issues and environmental considerations, however the author does not express an opinion regarding the specific value of the assets and tenements involved.

Competent Persons Statement- JORC Code. The information in this report that relates to Exploration Results of Southern Cross Gold has been reviewed by Steven Tambanis, who is a Member of the AusIMM. Mr Tambanis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking to qualify as an Expert and Competent Person as defined under the VALMIN Code and in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Tambanis consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

Indemnity

Mawson Gold Ltd has indemnified the author with respect to any damages, losses and liabilities related to or arising from the author's engagement, other than those arising from negligence or illegal actions by the author.

The author is a Member of the AUSIMM and is bound by its Code of Ethics.



Steven Tambanis (B.Ec, B.Sc) MAusIMM, AIMVA

Executive Summary

Mr Steven Tambanis was engaged by Mawson Gold Ltd (to be renamed Southern Cross Gold Consolidated Ltd) to provide an Independent Geologist's Report on mineral exploration projects held by Southern Cross Gold Ltd ("Southern Cross Gold" or "SXG") in Victoria and Queensland, Australia, for inclusion in a prospectus to be lodged by Mawson Gold Ltd with ASIC and the ASX.

Mawson Gold Ltd (MAW:TSXV) currently owns approximately 48.67% of the issued shares of SXG (SXG Shares) as at the date of this report. Mawson has held these shares in SXG since SXG's ASX listing in May 2022, as the SXG listing was by way of a spin-off of what was then 58.3% of Mawson's interest in SXG and its Australian assets. Following implementation of the Scheme, Mawson and SXG, and each of their subsidiaries, will form the Combined Group, whereby SXG will become a wholly owned subsidiary of Mawson.

Mawson entered into a binding Scheme Implementation Agreement (SIA) with SXG on 30 July 2024 under which it is proposed Mawson will acquire 100% of the shares in SXG it does not already own, by way of a Scheme of Arrangement (Scheme). This is to simplify the ownership structure, and the new Southern Cross Gold entity will be dual-listed on the ASX and TSX Venture Exchange (TSXV).

Southern Cross Gold's mineral assets are in Victoria and Queensland.

Mawson Gold Ltd holds the Skellefteå gold project in Sweden. In January 2022, the Company entered into an option and joint venture agreement to earn-in up to 85% of the 2,500 ha Skellefteå project. Skellefteå consists of four granted exploration permits of 100%-owned claims located in the Skellefteå Mining District of Northern Sweden, 40km north-northwest of the city of Skellefteå. Notably, Skellefteå is adjacent to a number of currently producing gold projects that have produced in excess of 7 Moz of gold within 22km of the project (most notably from the Boliden, Bjorkdal and Kankberg gold mines).

Mawson intends to divest the Skellefteå Project prior to completion of the Scheme of Arrangement with Southern Cross Gold Ltd and is therefore not included in this Independent Technical Report.

Due to the continuous reporting of five active drill rigs at Sunday Creek, a cut-off date of 15 July 2024 was applied to reported drill results.

The Victorian assets (Figure 1) include two project areas with significant potential for high-grade gold mineralisation and a Right of First Refusal (ROFR) area to acquire additional tenure:

- Sunday Creek project: 100% owned Southern Cross Gold asset comprising two exploration permits and a retention licence totalling 16,564 hectares (held by Clonbinane Goldfield Pty Ltd ("CGF"), a wholly owned subsidiary of Southern Cross Gold Ltd).
- Redcastle project: 100% owned Southern Cross Gold asset comprising four granted exploration permits and an exploration tenement application totalling 9,705 hectares (held in name of SXG Victoria Pty Ltd, a wholly owned subsidiary of Southern Cross Gold Ltd).
- Right of First Refusal area ("ROFR") covering the remainder of contiguous Nagambie Resources (ASX: NAG) tenure surrounding its Nagambie Mine (agreement in name of SXG Victoria Pty Ltd, a wholly owned subsidiary of Southern Cross Gold Ltd).

The Mount Isa Southeast project (Figure 1), Queensland comprises three 100% owned exploration permits (held by SXG Queensland Pty Ltd, a wholly owned subsidiary of Southern Cross Gold Ltd) in northwest Queensland in the highly prospective Mt Isa – Cloncurry Block. Primary target types of copper-gold (Cu-Au) and silver-lead-zinc (Ag-Pb-Zn).

Victorian Projects

The Southern Cross Gold Victorian properties are located in central Victoria. The Sunday Creek project (the southernmost project) is located 60 kilometres north of Melbourne and the Redcastle project is 20km to the north of Heathcote (Figure 2).

The Victorian goldfields have produced over 80 million ounces of gold and largely occur within a sequence of close to tightly folded Palaeozoic low-grade Cambrian to early Devonian turbiditic metasediments. Litho-structural zones are defined primarily using the age of the metasediments — key to this discussion are the Bendigo zone (dominated by early Ordovician sediments) and the Melbourne zone (late Ordovician to late Devonian sediments). The age of the gold mineralisation ranges from late Ordovician to late Devonian with clusters of gold mineralisation associated with named orogenic events (Benambran, Bindian and Tabberabberan Orogenies).

Victorian mesozonal orogenic goldfields that produced more than 1 million ounces of gold from quartz veins include Bendigo (18 MOz), Stawell (4.0 MOz), Ballarat (2.8 MOz), Walhalla (2.2 MOz), Maldon (2.0 MOz), Woods Point (1.4 MOz) and Clunes (1.3 MOz). These formed during the Benambran and Bindian orogenic events.

Gold formed during the Tabberabberan orogeny is more varied in style and includes the “epizonal” type — shallower-formed high-grade gold-antimony mineralisation with subtle structural control. High fluid pressures drive reactivation of existing brittle structures and fluid overpressuring causes multiple vein orientations and breccia development. The world’s highest-grade gold mine, Fosterville is regarded as the classic example of this late, high-grade “epizonal” mineralisation style.

The dominant north-south striking structural fabric is cut by Devonian intrusives, largely granitoids, but also more primitive mafic rocks. Associated with the late Devonian intrusives are coeval volcanics and dyke systems and although volumetrically less significant, they provide a strong indication of the potential for shallow igneous-driven hydrothermal activity. The apparent spatial relationship of some gold mineralisation in the aureoles of late Devonian granites, localised epithermal textures and evidence for fluid overpressure support this hypothesis.

Sunday Creek Project Summary

The Sunday Creek Project is 100% owned by Southern Cross Gold Ltd and is a significant example of an epizonal-style gold-antimony project. It is located 60km north of Melbourne (Figure 2).

The Sunday Creek project comprises two exploration permits and a retention licence totalling 16,564 hectares (held by Clonbinane Goldfield Pty Ltd (“CGF”), a wholly owned subsidiary of Southern Cross Gold Ltd). Figure 6 shows the tenure outlines. SXG is also the freehold landholder of 133.29 hectares that form the key portion in and around the main drilled area at the Sunday Creek Project. On 04 October 2024, the Company announced its intention to acquire additional freehold land, which is subject to Foreign Investment Review Board (FIRB) approval.

Gold and antimony form in a relay of vein sets that cut across a steeply dipping zone of intensely altered rocks (the “host”). When observed from above, the host resembles the side rails of a ladder, where the sub-vertical mineralised vein sets are the “rungs” that extend from surface to depth. At Apollo and Rising Sun these individual rungs have been defined over 600m depth extent from surface to 1,100m below surface, are 2.5 - 3.5m (up to 10m wide), and 20m to 100m in strike.

As of 15th July 2024, 148 drill holes for 61,570m had been drilled by SXG at Sunday Creek since late 2020. This includes 10 drillholes for 439m which were abandoned due to excessive deviation or poor hole conditions. 14 drillholes for 2,383m have been reported regionally outside of the main Sunday Creek drill area. A total of 64 historic drill holes for 5,599m were completed from the late 1960s to 2008.

The project now contains a total of forty-three (43) >100 g/t AuEq*m and forty-nine (49) >50 to 100 g/t AuEq*m drill holes by applying a 2m @ 1g/t Au lower cut.

A systematic drill program is strategically targeting these significant vein formations. Initially these have been defined over 1,350m strike of the host from Christina to Apollo prospects, of which approximately 620m has been more intensively drill tested (Rising Sun to Apollo). At least 50 'rungs' have been defined to date, defined by high-grade intercepts (20 g/t to >7,330 g/t Au) along with lower grade edges. Ongoing step-out drilling is aiming to delineate the potential extent of this mineralised system.

Five diamond drilling rigs are currently operating at Sunday Creek with a sixth diamond rig scheduled to commence drilling by December 2024. The Company is on track to complete >30,000 diamond drill metres in calendar 2024.

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

The focus of the Company is to explore for, discover and define gold deposits analogous in mineralisation style, type and timing to the Fosterfield gold mine. These epizonal deposits are associated with the Tabberabberan orogeny of the Mid-Devonian and have a characteristic metallogenic signature of Au-As-Sb mineralisation. The epizonal deposits of Central Victoria are distinctly different to the Early Devonian Bindian & Benambran orogenic mesozonal gold mineralisation of the Ballarat and Bendigo goldfields found further west.

Redcastle Project Summary

Redcastle is a shallow orogenic (or epizonal) Fosterfield-style historic high-grade field held within a tenure area of 7,505 hectares. It is located 120 kilometres north of Melbourne, 7km along strike from Mandalay Resources' Costerfield mine and the same north-south bounding structure (Moorabool fault), 24 kilometres east of Agnico Eagle's Fosterfield mine. First discovered in 1859, it was a high-grade epizonal gold system with visible gold in quartz (+/- stibnite) association. Extremely high gold grades were mined from 24 historic mining areas within a 4.5km x 7km area. Better historic mines include the Welcome Group of mines were exploited over 2km strike length from 1859–1865, down to a maximum depth of 125m and extracted 20,583 Oz@ 254.6g/t gold; the Beautiful Venus Group of mines are located 2.5km east of the Welcome Group; the reef was worked along strike for 61m on surface and 30m at the base of the shaft and averaged 0.6m @ 93 g/t to 311 g/t gold. Other styles worked in this field included quartz-vein stockworks in sandstones and dyke-hosted mineralisation.

Modern exploration began in 1985. Work undertaken prior to SXG Victoria Pty Ltd at Redcastle included extensive rock chip (1,795 samples) and soil geochemical programs (1,619 soil samples), RC (169 drill holes totaling 7,950.5m) and RAB drill programs, costean mapping programs (128 costeans totaling 6,051.6m) and extensive geophysical surveys. Exploration within Redcastle has concentrated mostly on gold, with areas of past mining and known mineralisation being the focus for most companies. 17 kilometres of combined high-grade vein strike remains untested below the workings and below the water table (50m average depth). Selected drill results from these shallow holes proximal to the high-grade mines include: 10m at 2.5 g/t gold from 22m (RRC26), 2m at 10.7 g/t gold

from 39m (RRC41) and 2m at 6.3 g/t gold from 26m (PR16). None of the drill data has been independently verified at this time. The true thickness of the mineralised intervals is not known at this stage. No systematic geophysical surveys were undertaken.

Since SXG Victoria Pty Ltd began work on the Redcastle project in 2020, they completed geophysical surveys (induced polarisation, gravity and ground magnetics). In addition, they completed diamond drilling to focus on finding high grade reef-hosted gold at depth, mostly along previously worked structures. Accordingly, 16 diamond drill holes (MDDRE001-015 for 2,786.9m) were drilled to target mineralised structures beneath the most productive of the old workings. Better results were:

- MDDRE010: 1.2m @ 4.3 g/t Au from 75.7m including 0.5m @ 9.1 g/t Au from 76.3m (Mullocky prospect);
- MDDRE008: 0.1m @ 7.2 g/t Au from 148.2m (Clarke's prospect); and
- MDDRE009a: 0.3m @ 4.2 g/t Au and 1.2% Sb from 52.7m and 0.7m @ 1.9 g/t Au from 62.3m (Redcastle North prospect).

Queensland Project Summary

The SXG Queensland Pty Ltd exploration tenure is located on the south-eastern part of the Mt Isa Block, which is host to numerous world-class mineral deposits including Mt Isa (Pb, Zn, Cu, Ag), Cannington (Pb, Zn, Ag), and Ernest Henry (Cu, Au). The strategy underpinning this project is to test geophysical responses (gravity, magnetics) under the thick cover sequence.

One diamond drill hole was completed by SXG Queensland Pty Ltd in 2020, partly funded by the Queensland Government under the Collaborative Exploration Initiative. It intersected anomalous copper, up to 0.8% Cu over 0.3 m, associated with texturally late sulphidic alteration.

Prospectivity and Budget

In Victoria, Southern Cross Gold purchased assets where exploration drilling had been completed to target high-grade epizonal gold resources. Results at the Sunday Creek project gave considerable encouragement ("Advanced Exploration Project") in this regard, with significant high-grade gold intersections reported. Other results at the Redcastle project show potential for further gold intersections ("Early Exploration Projects").

In the author's opinion, the proposed exploration budget totalling AUD\$19.7 million as discussed in this report will be sufficient to cover costs of the proposed exploration program including drilling, assaying and other exploration techniques to locate and test for epizonal gold in the Victorian properties and for Cu-Au-Zn-Pb in the Queensland properties, for the two-year budget period. Progressive expenditure is naturally based on the success of drilling and defining new drill targets.

The author understands that Southern Cross Gold Consolidated intends to continue the exploration strategy of a systematic value-add approach, aimed at identifying high-grade epizonal gold systems beneath and surrounding historic goldfields. Southern Cross Gold has developed a work plan (Table 1, following).

Southern Cross Gold IGR Exploration budget					
Y1	Y2	Sunday Creek			
\$ 240	\$ 240	Item	Year 1	Year 2	total 2 Years
30000	30000	Drilling - all-in cost	\$ 7,200,000	\$ 7,200,000	\$ 14,400,000
		Environmental, Social, Community	\$ 250,000	\$ 350,000	\$ 600,000
		Technical studies - consultants - geological, metallurgical, geophysics	\$ 500,000	\$ 600,000	\$ 1,100,000
		Administration	\$ 500,000	\$ 500,000	\$ 1,000,000
		Site costs	\$ 150,000	\$ 150,000	\$ 300,000
		Sub-total pre contingency	\$ 8,600,000	\$ 8,800,000	\$ 17,400,000
10%	10%	Contingency	\$ 860,000	\$ 880,000	\$ 1,740,000
		Total	\$ 9,460,000	\$ 9,680,000	\$ 19,140,000
		Redcastle			
2.5%	2.5%	Drilling, fieldwork, administration	\$ 215,000	\$ 220,000	\$ 435,000
10%	10%	Contingency	\$ 21,500	\$ 22,000	\$ 43,500
		Total	\$ 236,500	\$ 242,000	\$ 478,500
		Mt Isa, Queensland			
		Administration, technical studies	\$ 50,000	\$ 50,000	\$ 100,000
		total for all projects	\$ 9,746,500	\$ 9,972,000	\$ 19,718,500

Table 1: Proposed two-year exploration budget for Southern Cross Gold showing the project breakdown across projects.

This report is completed in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code, 2015).

This report contains conclusions, opinions, estimates and information based on the following:

- Reports, data, plans, maps, 3D computer models and other information provided by Southern Cross Gold;
- Information made available to and gathered by the author from prior exploration and published reports and maps, for preparation of this report; and
- Qualifications, assumptions and conditions as detailed in this report.

Disclaimer

The opinions expressed in this Report have been based on the information supplied to the author by Southern Cross Gold Ltd. The author has exercised all due care in reviewing the supplied data, the results and conclusions from the review are reliant on the accuracy and completeness of the supplied data. The author does not accept any responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions, results and conclusions in this Report are based on site conditions, features and economic circumstances as they existed at the time of the review, and those reasonably foreseeable; they do not necessarily apply to conditions, features and economic circumstances that may arise after the date of this Report.

Table of Contents

The Projects	i
Sources of information, reliance on other experts, methodology and verification of information...	ii
Compliance with VALMIN (2015) and JORC (2012) Codes.....	ii
Data Verification	ii
Author's Qualifications, Experience and Independence.....	iii
Declarations and Consents	iii
Indemnity.....	iii
Executive Summary.....	iv
Table of Contents.....	ix
List of Figures	xi
List of Tables	xiii
1. Introduction	1
1.1 Context and Purpose	1
1.2 Tenure and Victorian Tenement Acquisition Transactions	3
1.2.1 Background to the Victorian Tenement Acquisition Transactions	5
1.2.2 Strategic 10% equity investment in Nagambie Resources Ltd	5
1.2.3 Sunday Creek Tenements (100% owned – Clonbinane Goldfield Pty Ltd ("CGF"))	6
1.2.4 Redcastle Project	6
1.2.5 Mount Isa Southeast Project, Queensland, Australia	7
2. Geological Setting: Victoria.....	8
3. Sunday Creek Project.....	11
3.1 Location, Physiography and Access.....	11
3.2 Geology.....	12
3.3 Exploration History.....	17
3.4 Recent Exploration Work	21
3.4.1 Au Equivalent	24
3.4.2 2020 Drilling	25
3.4.3 2021 Drilling	25
3.4.4 2022 Drilling	25
3.4.5 2023 Drilling	25
3.4.6 2024 Drilling	26
3.4.7 Exploration Target.....	26
3.4.8 Geological Mapping	29
3.4.9 Geochemistry	30
3.4.10 Soil Geochemistry	30
3.4.11 Trenches.....	32

3.4.12 LiDAR 32

3.4.13 Geophysics 37

3.4.14 Induced Polarisation (Offset dipole-dipole IP) 37

3.4.15 Ground Magnetics..... 41

3.5 Prospectivity and Proposed Work..... 42

4. Redcastle Project 44

4.1 Location, Physiography and Access..... 44

4.2 Geology..... 45

4.3 Prior Exploration History 46

4.4 Recent Exploration Work 47

4.5 Prospectivity and Proposed Work..... 51

5. Mount Isa Project..... 52

5.1 Location, Physiography and Access..... 52

5.2 Regional and Project Geology 52

5.3 Prior Exploration History 55

5.4 Recent Exploration Work 56

5.5 Prospectivity and Proposed Work..... 58

6. Proposed Exploration Budget summary 59

7. Interpretation and Conclusions 60

8. References and Bibliography 62

Appendix 1 : Abbreviations and Conventions used in this Report 64

Appendix 2 Drill collar coordinate data 65

Sunday Creek Project 65

Redcastle Project 67

Mount Isa Project..... 68

Appendix 3 Summary of Southern Cross Gold drill intersections in Victoria 69

Sunday Creek Project 69

Redcastle Project 85

Appendix 4 JORC Table 1: Sunday Creek Project 86

Section 1 Sampling Techniques and Data 86

Section 2 Reporting of Exploration Results..... 93

Appendix 5 JORC Table 1: Redcastle Project 99

Section 1 Sampling Techniques and Data 99

Section 2 Reporting of Exploration Results..... 105

Appendix 6 JORC Table 1: Mount Isa Project..... 109

Section 1 Sampling Techniques and Data 109

Section 2 Reporting of Exploration Results..... 114

List of Figures

Figure 1: Southern Cross Gold Australian project locations in Victoria (Sunday Creek and Redcastle) and Queensland (Mount Isa).....	3
Figure 2: Map of regional central Victoria showing locations of SXG's Sunday Creek and Redcastle project areas in relation to the Fosterfield and Costerfield mines, regional towns and Melbourne CBD. Permits held by the Company (granted, applications and retention licences) are all shown. WGS84 map projection. Source OpenStreetMap®	4
Figure 3: Simplified Victorian geological map showing key tectonostratigraphic zones and locations of key gold mines and gold occurrences. (Open source data from Geological Survey of Victoria; Creative Commons Attribution 4.0 International License.)	9
Figure 4: Diagram indicating inferred relationship between sedimentation, structural regime during orogenic events, granite emplacement and gold mineralisation (from Wilson et al. 2020).10	
Figure 5: Simplified Victorian geological map centred on Southern Cross Gold project areas (primarily Melbourne zone) with late Devonian intrusives and volcanics. The ROFR and included Nagambie-owned permits are shown with orange borders and the Southern Cross and option and joint venture permits are indicated for the two project areas. Open source data from Geological Survey of Victoria; Creative Commons Attribution 4.0 International License.	10
Figure 6: Location diagram for Sunday Creek project including the granted exploration permits and retention licence RL 6040. WGS84 map projection. Source OpenStreetMap®	11
Figure 7: Summary of the stratigraphy, red box outlines units observed in the Sunday Creek project area to date. Source: Geological Survey of Victoria, 1977. Kinglake. 1 mile to 1 inch geological map. Department of Mines, Victoria.	12
Figure 8: Sunday Creek project area geological map. Map projection GDA94, zone 55. Open source data from Geological Survey of Victoria; Creative Commons Attribution 4.0 International License.	13
Figure 9: Regional aeromagnetic image (RTP) of the Sunday Creek project area. The ovoid Mt Disappointment Granite is clear to the south of the project area with its associated external ring of magnetic hornfels broken by NW-striking faults. Map projection GDA94, zone 55. Open source data from Geological Survey of Victoria; Creative Commons Attribution 4.0 International License.	14
Figure 10: Schematic Plan view and section view of the geology and alteration within the Sunday Creek project area, with high confidence structural measurements of the mineralisation. 15	
Figure 11: Historic mining Sections of Golden Dyke.....	18
Figure 12: Historic mining Sections of Apollo.....	19
Figure 13: Sunday Creek plan view showing selected highlight results from diamond drilling.	22
Figure 14: Sunday creek longitudinal section showing selected highlight results from diamond drilling.....	23
Figure 15: Longitudinal section showing the exploration target area developed in January 2024.	28
Figure 16: Regional geology interpretation.....	29
Figure 17: Surface topography and exploration leases overlaid with the acquired geochemical sampling lines.....	31
Figure 18: A section of the shallow trench dug during the 2021 period.	32
Figure 19: Location of the LiDAR survey, and Sunday Creek tenure. GDA94 Z55.	34
Figure 20: Hill shaded LiDAR showing historic workings in the main area of Sunday Creek of RL006040.....	35
Figure 21: Hill shaded LiDAR showing regional historic workings of EL006163.	36
Figure 22: Location Map of the Offset Dipole-Dipole Station Survey.	37
Figure 23: Detailed Location Map of the Offset Dipole-Dipole Station Locations.	38

Figure 24: Offset Dipole-Dipole Inverted Chargeability Isosurfaces. Image A original 2020 processing, Image B 2024 reprocessing. 40

Figure 25: Location of the Ground Magnetism Survey 41

Figure 26: Ground Magnetism Survey - Total Magnetic Intensity 42

Figure 27: Location map of granted Redcastle exploration permits totalling 75.05km² (100% SXG owned). WGS84 map projection. Source OpenStreetMap® 44

Figure 28: Geological map in the Redcastle project area. (Open source data from Geological Survey of Victoria; Creative Commons Attribution 4.0 International License.)..... 45

Figure 29: LiDAR map with interpreted alluvial and hard rock workings, in addition to geological form lines. SXG's diamond drill program collars are identified in addition to historic data and prospect names..... 50

Figure 30: Mount Isa project exploration permit map with location maps inset showing Mount Isa, Cloncurry and Julia Creek, in addition to Ernest Henry (E.H.) Mine and Tick Hill Mine..... 52

Figure 31: Regional geology of the eastern portion Mount Isa Block from Qld Dept of Mines & Energy open source data..... 53

Figure 32: Solid geology after Hinman, 2018. Location of F11 drill target (MQDDH001) shown in central southern part of map. 54

Figure 33: Airborne magnetism and ground gravity showing higher resolution of data collected by SXG (Mawson Qld), and derived gravity-structural-stratigraphic targets. 56

List of Tables

Table 1: Proposed two-year exploration budget for Southern Cross Gold showing the project breakdown across projects.	viii
Table 2: Sunday Creek exploration licences and retention licence.	6
Table 3: Redcastle project area exploration licences and application details.....	7
Table 4: Mount Isa project exploration permits.....	7
Table 5: Tenure ownership prior to Mawson/SXG in 2020	20
Table 6: Drill Hole Summary of drillholes at the main Sunday Creek area.....	21
Table 7: Summary of top 10 intersections drilled by Clonbinane Goldfield Pty Ltd since 2020 to July 15th, 2024, at the Sunday Creek project. Intersections are reported with a lower cut 1 g/t AuEq over 2.0m width.....	21
Table 8: Sunday Creek Exploration Target for Apollo and Rising Sun at the Sunday Creek Project.....	26
Table 9: Southern Cross Gold 2-year Exploration Budget for the Sunday Creek project based on 2024 expenditures.....	43
Table 10: Black Squall soil and float rock sample localities	47
Table 11: Selected intersections in the Redcastle project reported using a 0.3 g/t AuEq cutoff over 2m and including 5.0 g/t AuEq cutoffs over one metre.	49
Table 12: Southern Cross Gold Ltd's 2-year Exploration Budget for the Redcastle project.....	51
Table 13: Southern Cross Gold's 2-year Exploration Budget for the Mt Isa project.	58
Table 14: Proposed two year exploration budget for Southern Cross Gold Ltd showing the breakdown across projects	59

1. Introduction

1.1 Context and Purpose

Southern Cross Gold Ltd ("Southern Cross Gold" or the "Company") has mineral exploration rights across areas containing multiple significant gold occurrences in Victoria, Australia and exploration permits with copper-gold and silver-lead-zinc targets in the south-eastern Mount Isa Block, Queensland.

Mr Steven Tambanis was commissioned by Mawson Gold Ltd to prepare an Independent Geologist Report (IGR) for use in a prospectus, for Mawson Gold Ltd to enable a listing on the Australian Securities Exchange (ASX).

In Victoria, Southern Cross Gold has two project areas, totalling 241 square kilometres (sq. km or km²), which have potential for high-level 'epizonal' gold deposits. These are:

- Sunday Creek (100% ownership by Clonbinane Goldfield Pty Ltd) consisting of two Exploration Licences (EL), one Retention Licence (RL) totalling approximately 165.64 square kilometres;
- Redcastle (100% ownership by SXG Victoria Pty Ltd) consisting of 3 ELs, 1 Prospecting License (PL), totalling approximately 75 square kilometres. There is also a 22km² Exploration License (EL) application.

In addition, Southern Cross Gold holds a Right of First Refusal over a 3,300 square kilometre tenement package held by Nagambie Resources Ltd., and a strategic equity investment (50,000,000 shares) in Nagambie Resources Ltd.

In the south-eastern Mount Isa Block, Queensland, SXG Queensland Pty Ltd has three granted Exploration Permits for Minerals (EPMs) in the over a combined 37km of strike length, and an area of 387 square kilometres. One drill hole was completed by Mawson, largely funded under a Collaborative Exploration Initiative (CEI) grant from the Queensland Government.

The three projects held are considered to be "Exploration and Advanced Exploration Projects" under the VALMIN code, which makes them speculative in nature. Sufficient work has already been completed to show that several of the properties - Sunday Creek in Particular - have potential and warrant further exploration and assessment.

To that end, the exploration program and budget proposed by Southern Cross Gold and totalling \$19.7M in the first two years has been reviewed and found to be appropriate for the potential of the properties, given the mineralisation styles present and degree and quality of exploration up to this point.

The purpose of this report is to:

1. provide an independent assessment of the Victorian properties,
2. provide a review of the past exploration and discovery potential in that area,
3. comment on the proposed exploration programs and budget.

The data presented and utilised by the author comes principally from the staff of Southern Cross Gold. The information presented includes:

1. geological, topographical and mine maps,
2. legal and mineral tenement information,
3. drilling data, including geological logs, sections and assays,
4. geochemical data of soil and rock, including descriptions, locations and assays,
5. Exploration Targets,
6. assay data QAQC and preliminary metallurgy testwork results,
7. interpretations and conclusions. Recommendations

The author of this Technical Report has relied on information and opinions forming the basis for parts of this Report as follows:

- Historical data from mining in the 1800s to early 1900s on the mining at that time has been useful but not relied upon.
- Previous exploration by various companies has been compiled but not relied upon.
- Detailed technical geological work of Southern Cross Gold's Australian geological team, supervised by the Managing Director, Mr Michael Hudson (FAusIMM), Exploration Manager, Kenneth Bush (MAIG RPGE0) and General Manager Lisa Gibbons (MAusIMM). Data have been independently verified by the author during a field visit on 29 November 2022 and for two days on 11-12 September 2024.
- Summaries of written documents and maps noted by Southern Cross Gold as prior work on their permits.
- Where inputs have been received from other sources, the Qualified Person has reviewed and verified the contained assumptions and conclusions if possible.



Figure 1: Southern Cross Gold Australian project locations in Victoria (Sunday Creek and Redcastle) and Queensland (Mount Isa).

1.2 Tenure and Victorian Tenement Acquisition Transactions

The author has sighted tenement holding reports confirming the status of the Southern Cross Gold Victorian and Queensland tenements respectively. Status of the tenements, at the date of this report, is given in Table 2 to Table 4. Tenement reports are appended to this Prospectus.

In this context “Southern Cross Gold” refers to Southern Cross Gold Ltd and/or its wholly owned subsidiary companies, Clonbinane Goldfield Pty Ltd, SXG Victoria Pty Ltd and SXG Queensland Pty Ltd when not specifically stated.

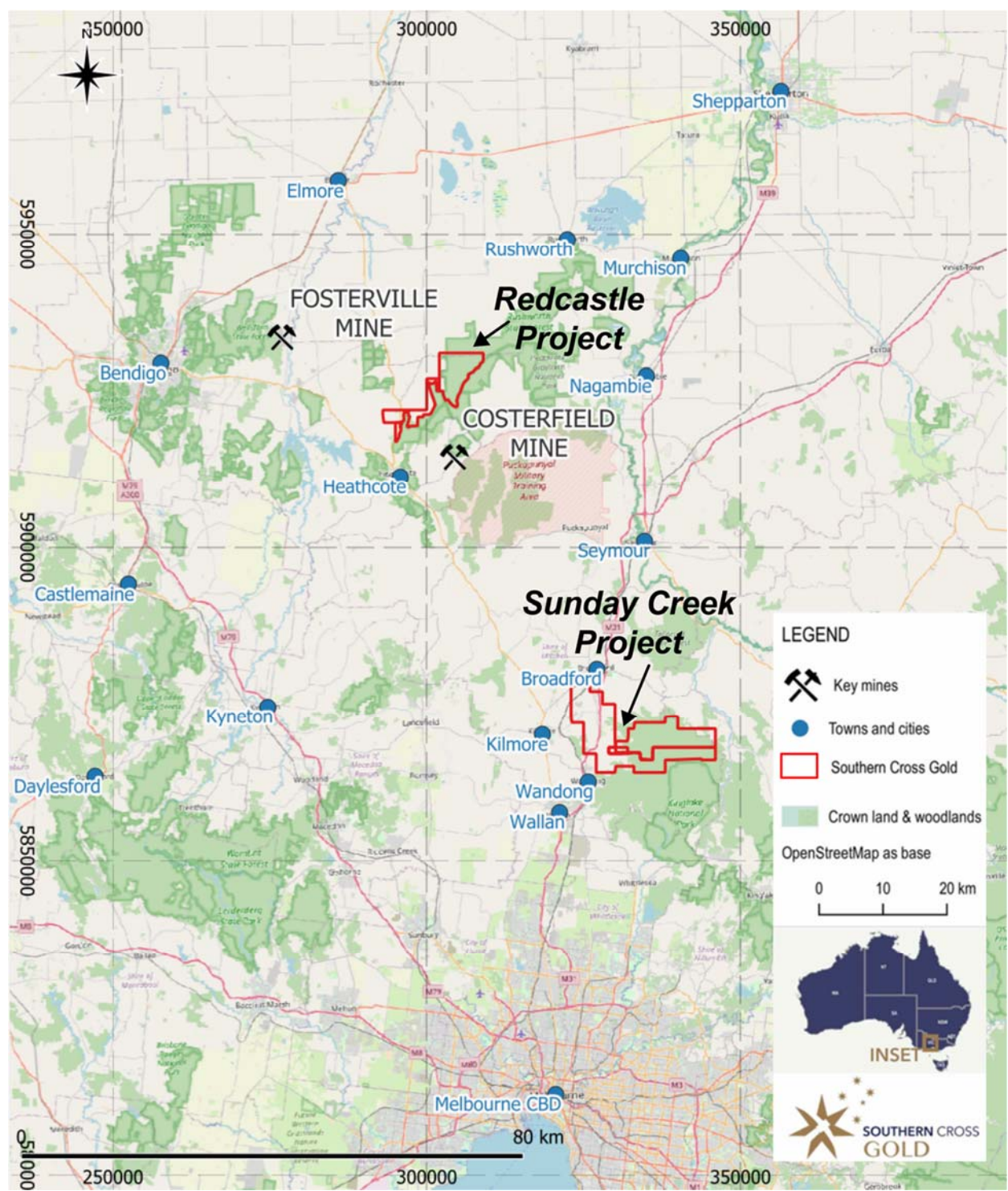


Figure 2: Map of regional central Victoria showing locations of SXG’s Sunday Creek and Redcastle project areas in relation to the Fosterville and Costerfield mines, regional towns and Melbourne CBD. Permits held by the Company (granted, applications and retention licences) are all shown. WGS84 map projection. Source OpenStreetMap®

1.2.1 Background to the Victorian Tenement Acquisition Transactions

Victoria hosts one of the giant orogenic goldfields of the world with more than 80 MOz extracted since 1851 (Earth Resources Victoria, 2022). There are two distinct sub-types of orogenic gold mineralisation in Victoria (mesozonal and epizonal), formed during different metallogenic/orogenic events: the first recorded from the ~445Ma Benambran Orogeny, and the second from the ~370-380Ma Tabberabberan Orogeny occurring within distinct regional geological domains. Most of the gold recovered from the Victorian goldfields has been produced from the older, Benambran-aged mesozonal gold-quartz vein systems, targeted by the historic miners in the Bendigo and Stawell zones. From 2016, Kirkland Lake's Fosterville Mine re-wrote the Victorian geological opportunity for epizonal gold deposits by demonstrating that epizonal systems can develop extremely high-grade, free gold deposits.

Mawson Gold Ltd (TSX: MAW), executed multifaceted agreements covering the Victorian goldfields of Australia with Nagambie Resources Limited (ASX: NAG) ("Nagambie") executed in January 2020 and October 2020. The January 2020 agreements, which closed on 24 March 2020, dealt with the 100% purchase of Clonbinane Goldfield Pty Ltd ("CGF"), which is the owner of the Sunday Creek Gold Project and option and joint venture agreements of the Redcastle projects.

Mawson Gold Ltd (MAW:TSXV) ("Mawson") currently owns approximately 48.67% of the issued shares of SXG (SXG Shares) as at the date of this report. Mawson has held these shares in SXG since SXG's ASX listing in May 2022, as the SXG listing was by way of a spin-off of what was then 58.30% of Mawson's interest in SXG and its Australian assets.

Mawson entered into a binding Scheme Implementation Agreement (SIA) with SXG on 30 July 2024 under which it is proposed Mawson will acquire 100% of the shares in SXG it does not already own, by way of a Scheme of Arrangement (Scheme). Mawson and SXG, and each of their subsidiaries, will form the Combined Group, whereby SXG will become a wholly owned subsidiary of Mawson.

1.2.2 Strategic 10% equity investment in Nagambie Resources Ltd

Mawson Gold Ltd entered into a subscription agreement with Nagambie Resources ("Nagambie") dated March 24, 2020, under which Mawson Gold subscribed for 50.0 million ordinary shares of Nagambie (the "Nagambie Shares"). As part of the intra-group reconstruction, Southern Cross Gold purchased the 50,000,000 shares in Nagambie Resources Ltd from Mawson Gold Ltd. This provides Southern Cross Gold the right of first refusal to take up or match proposals over the remainder of Nagambie's 3,300 square kilometre tenement package in Victoria. This includes the Nagambie Gold Mine and has the potential to provide Southern Cross Gold with a pipeline of new projects.

1.2.3 Sunday Creek Tenements (100% owned – Clonbinane Goldfield Pty Ltd (“CGF”))

As described above, Southern Cross Gold, via the acquisition of CGF, holds 100% of the Sunday Creek project. Tenure is summarised in Table 2. Details of the projects are described below.

Table 2: Sunday Creek exploration licences and retention licence.

Licence	Name	Status	Company	Area (Ha)	Grant Date	Expiry Date
EL006163	Clonbinane	Granted	Clonbinane Goldfield	5,900	17/07/2017	16/07/2027
EL007232	Clonbinane	Granted	Clonbinane Goldfield	<u>10,700</u>	17/12/2020	16/12/2025
				16,600	Total area (Ha)	
RL006040	Clonbinane	Granted	Clonbinane Goldfield	300	3/07/2017	2/07/2025

1.2.4 Redcastle Project

Pursuant to Option and Joint Venture Agreements entered into on March 24, 2020 between SXG Victoria Pty Ltd (a 100% owned subsidiary of Southern Cross Gold Ltd) and Nagambie Resources (ASX:NAG), SXG Victoria had the right to earn an up to 70% joint venture interest Nagambie’s Redcastle gold project, comprising Exploration Licences 5546, 7498 and 7499 (Table 3) located in Victoria by incurring pre-determined exploration expenditures:

Once SXG Victoria Pty Ltd earned 70%, a joint venture between the parties was to be formed. Nagambie could then contribute its 30% share of further exploration expenditures or, if it choose not to contribute, dilute its interest. Should Nagambie’s interest be reduced to less than 5.0, it would be deemed to have forfeited its interest in the joint venture to Southern Cross Gold in exchange for a 1.5 Net Smelter Return royalty (“NSR”) on gold revenue. Should Nagambie be granted the NSR, Southern Cross Gold would have the right to acquire the NSR for AUD\$4,000,000.

In November 2020 Southern Cross Gold advised Nagambie that it had incurred the requisite total exploration expenditures to earn a 50% interest (the “Initial Earn-In”) in the Redcastle property. Southern Cross Gold was now a registered co-holder of EL 5546.

In February 2022 Southern Cross Gold advised Nagambie that it had incurred the requisite total exploration expenditures to earn a 70% interest and both parties established a formal joint venture.

On October 25, 2023, Southern Cross Gold acquired the remaining 30% interest and the royalty from NAG in the Redcastle gold-antimony Joint Venture (“JV”) tenements for AUD \$250,000.

SXG purchased the Laura Prospecting License (PL6415) in July 2023. Drilling by the previous owners in 2019 returned high grade gold and antimony intersections. Significant results include:

- RDDH03: 0.1m @ 743.0 g/t AuEq (704.0g/tAu, 24.7%Sb) from 116.9m
- RDDH07: 0.2 m @ 28.1 g/t AuEq (27.9 g/t Au, 0.1 %Sb) from 67.8 m
- RDDH08: 0.2 m @ 20.0 g/t AuEq (17.5 g/t Au, 1.6 %Sb) from 162.6 m

Table 3: Redcastle project area exploration licences and application details.

Tenement	Permit Description	Holder /Applicant	Status	Grant Date	Expiry date / (next renewal)	Area (ha)
EL 5546	Redcastle	SXG Victoria Pty Ltd/Nagambie Resources Ltd ^{1,2}	Granted	08/05/2017	07/05/2027	5,100
EL 7498	Cornella Lake	Nagambie Resources Ltd ^{1,2}	Granted	28/05/2021	27/05/2026	1,900
EL 7499	Sheoak	Nagambie Resources Ltd ^{1,2}	Granted	28/05/21	27/05/2026	500
PL006415	Laura Mine	SXG Victoria Pty Ltd	Granted	29/03/2018	28/03/2025	5
					Total area	7,505

1. Currently registered with Nagambie Resources as primary holder but held SXG Victoria Pty Ltd (70%) (SXGV)/ Nagambie Resources Ltd 30% (“NAG”).
2. On 24 October 2024, Southern Cross Gold Ltd entered into the special purchase agreement (SPA) for SXGV to acquire the NAG Interests in the Redcastle Project from NAG. The transfer documents for the transfer of the Redcastle Tenements to SXGV have been submitted to the Victorian Department for registration. As at the date of this Report, the transfer of the has not been processed by the Victorian Department. Following successful registration of the Redcastle Tenements, SXGV will seek to enter new agreements with residents prior to any further exploration, as all prior agreements with residents affected by the Redcastle Tenements are expired as at the date of this Report.

1.2.5 Mount Isa Southeast Project, Queensland, Australia

SXG Queensland Pty Ltd, a wholly owned subsidiary of Southern Cross Gold holds three exploration prospecting licences (“EPMs”, Table 4) for 387 square kilometres in the south-eastern Mount Isa Block. These EPMs were applied for by SXG Queensland and were not acquired from third parties.

Table 4: Mount Isa project exploration permits

Tenement	Permit Description	Holder /Applicant	Status	Grant Date	Expiry date / (next renewal)	Area (ha)
EPM 26481	Mt Isa South 4	SXG Queensland Pty Ltd	Granted	26/04/2018	25/04/2028	10,309
EPM 27625	Warburton Creek South	SXG Queensland Pty Ltd	Granted	08/03/2021	07/03/2026	8,613
EPM 27626	Warburton Creek	SXG Queensland Pty Ltd	Granted	30/03/2021	29/03/2026	19,778
					Total area	38,700

2. Geological Setting: Victoria

The Lachlan Fold Belt of Victoria, Australia hosts one of the giant orogenic goldfields of the world with more than 80MOz extracted since 1851. The state is now experiencing its third gold boom following the discovery of extremely high-grade gold at Fosterville in 2016. Fosterville's Proven and Probable Ore Reserves at the end of 2020 were 1.97 MOz, including 1.79 MOz at an average grade of 15.4 g/t in the Lower Phoenix and Harrier systems (including 1.25 MOz at an average grade of 30.6 g/t in the Swan Zone) and 180,000 ounces at an average grade of 5.3 g/t at Robbin's Hill (Agnico Eagle, 2022).

There are two distinct sub-types of orogenic gold mineralisation in Victoria (mesozonal and epizonal), formed during different metallogenic/orogenic events: the first recorded from the ~445 Ma Benambran Orogeny, and the second from the ~370-380 Ma Tabberabberan Orogeny occurring within distinct regional geological domains. Most of the gold recovered from the Victorian goldfields has been produced from the older, Benambran-aged mesozonal gold-quartz vein systems, targeted by the historic miners in the Bendigo and Stawell zones. More recently, Fosterville's high-grade gold discoveries re-wrote Victoria's geological opportunity for epizonal gold deposits, by demonstrating that these systems can develop extremely high-grade, free gold deposits, as well as high-grade Au-Sb lodes.

Epizonal Au-Sb mineralisation was formed at shallow crustal levels, during orogenic events, by auriferous fluids with high fluid pressures causing reactivation of existing brittle structures, with multiple vein orientations and breccia development (see recent papers by Vollgger et al., 2020; Voisey et al., 2020; Wilson et al., 2020).

The Victorian goldfields are largely hosted by a sequence of Cambrian to early Devonian turbiditic metasediments (Figure 3), which are openly to tightly folded and typically of low metamorphic grade. Litho-structural zones are defined primarily using the age of the metasediments — key to this discussion are the Bendigo zone (dominated by early Ordovician rocks) and the Melbourne zone (late Ordovician to late Devonian). The age of the gold mineralisation ranges from late Ordovician to late Devonian with clusters of gold mineralisation associated with three major orogenic events (Benambran, Bindian and Tabberabberan, Figure 4).

The Bendigo and Ballarat vein quartz-gold lodes are regarded as the classic examples of the Victorian mesothermal orogenic style formed during the Benambran and Bindian orogenic events (Earth Resources Victoria, 2022). Victorian mesozonal orogenic goldfields that produced more than 1 million ounces of gold from quartz veins include Bendigo (18 MOz), Stawell (4.0 MOz), Ballarat (2.8 MOz), Walhalla (2.2 MOz), Maldon (2.0 MOz), Woods Point (1.4 MOz) and Clunes (1.3 MOz) (Earth Resources Victoria, 2022). These formed during the Benambran and Bindian orogenic events. Gold formed during the Tabberabberan orogeny is more varied in style and includes the "epizonal" type — shallower-formed high-grade gold-antimony mineralisation usually with subtle structural control, although faults are always present.

Significant producers from Tabberabberan mineralisation include the Agnico Eagle owned Fosterville Gold Mine, and Mandalay Resources' Costerfield Au-Sb Mine. A key common feature of Tabberabberan mineralisation in Victoria is the presence of anomalous levels of antimony, commonly in the form of stibnite (Sb_2S_3), and arsenic in the form of arsenian pyrite or arsenopyrite (FeAsS). Costerfield is a significant producer of antimony, average annual production of ~4,600 tonnes of antimony and 39 KOz Au since 2010 (Mandalay Resources 2024 Ni 43-101 technical report).

The dominant north-south striking structural fabric is cut by Devonian intrusives, largely granitoids, but also more primitive mafic rocks. Associated with the late Devonian intrusives are coeval volcanics and dyke systems; and although volumetrically less significant, they provide a strong indication of the potential for shallow igneous-driven hydrothermal activity. The apparent spatial relationship of some gold mineralisation in the aureoles of late Devonian granites, together with localised epithermal textures and some documented intrusion-related deposits (e.g. Bierlein and McKnight, 2005) support this hypothesis.

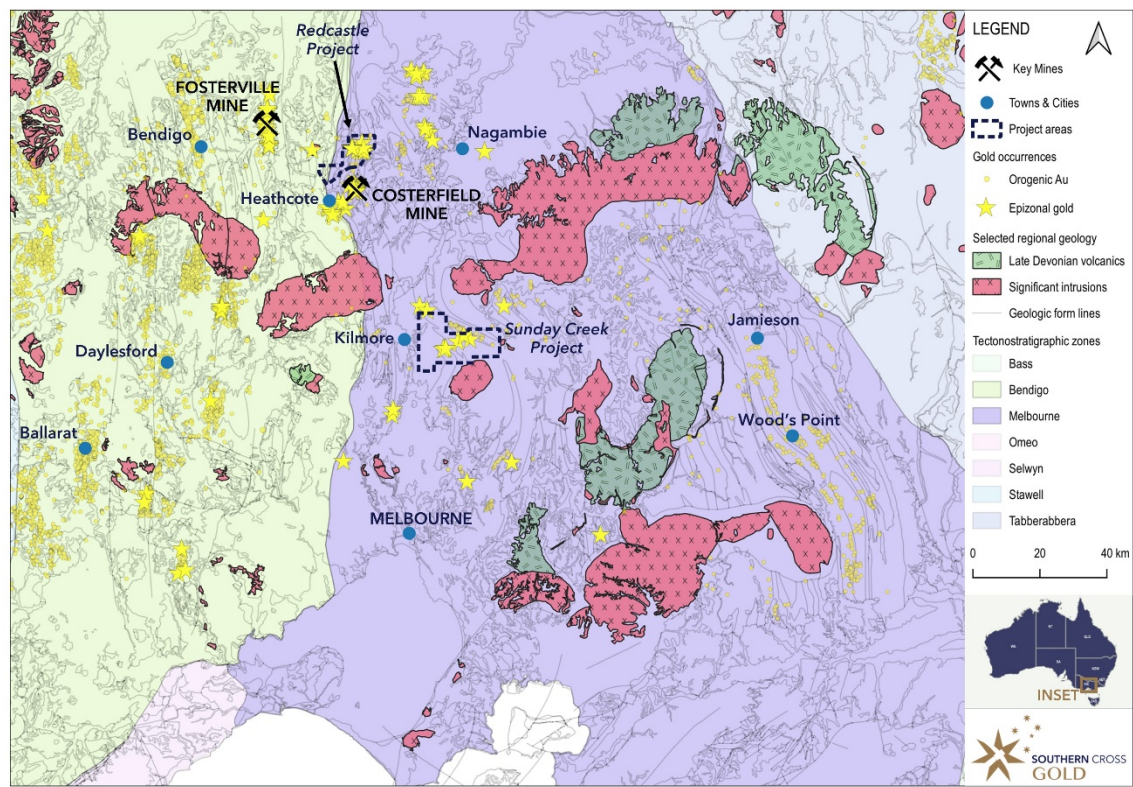


Figure 3: Simplified Victorian geological map showing key tectonostratigraphic zones and locations of key gold mines and gold occurrences. (Open source data from Geological Survey of Victoria; Creative Commons Attribution 4.0 International License.)

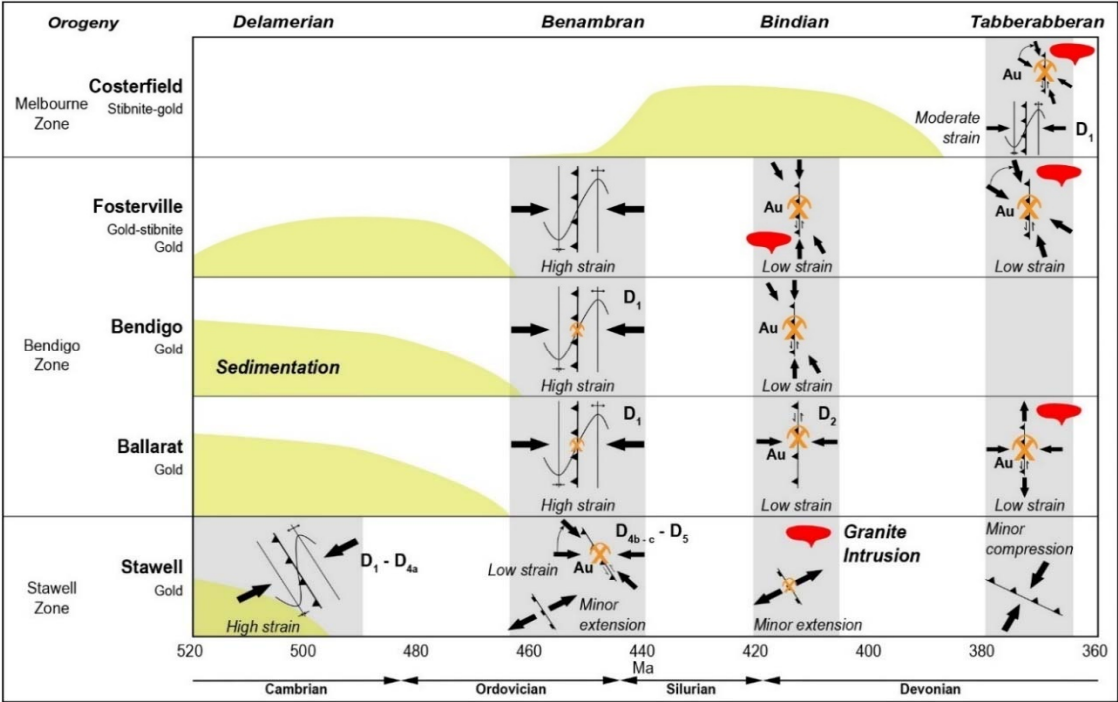


Figure 4: Diagram indicating inferred relationship between sedimentation, structural regime during orogenic events, granite emplacement and gold mineralisation (from Wilson et al. 2020).

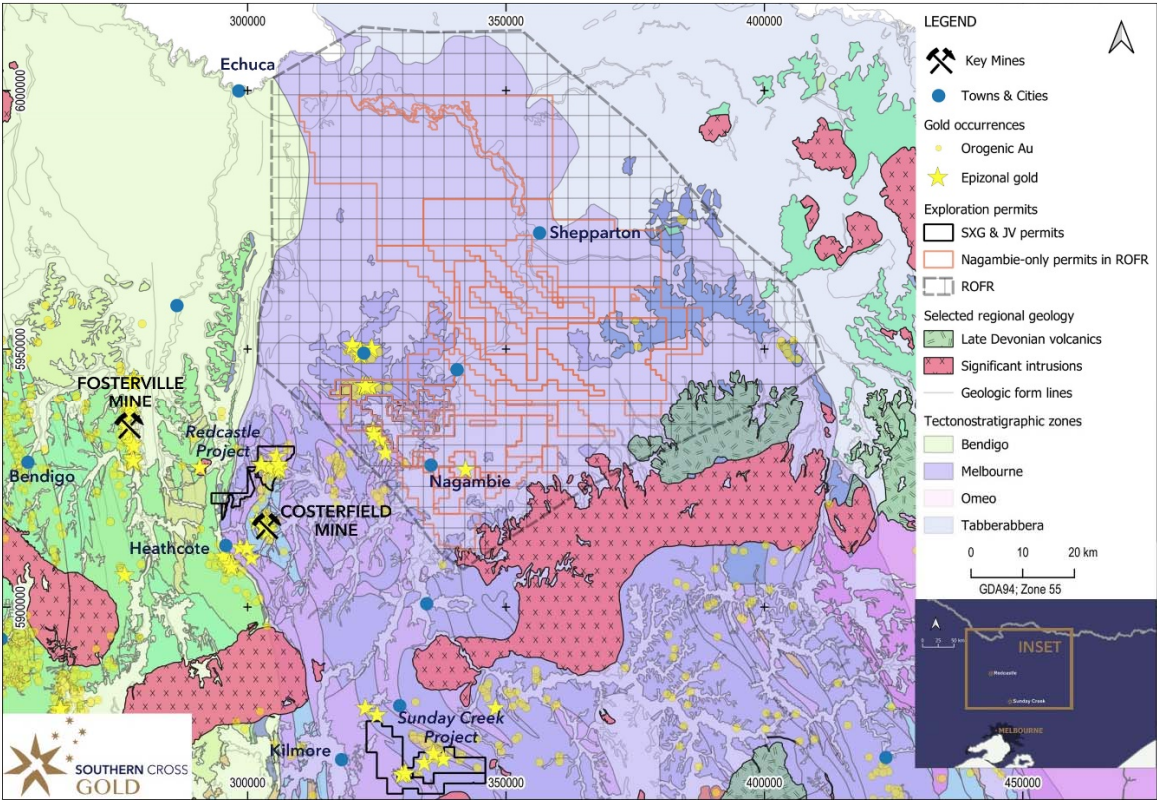


Figure 5: Simplified Victorian geological map centred on Southern Cross Gold project areas (primarily Melbourne zone) with late Devonian intrusives and volcanics. The ROFR and included Nagambie-owned permits are shown with orange borders and the Southern Cross and option and joint venture permits are indicated for the two project areas. Open source data from Geological Survey of Victoria; Creative Commons Attribution 4.0 International License.

3. Sunday Creek Project

3.1 Location, Physiography and Access

The Sunday Creek project (Figure 6) is located 60km north of Melbourne, covering some 166km² in two Exploration Licences (EL's) and one Retention licence (RL). The Clonbinane North Exploration Licence 6163, and Retention Licence 6040 cover undulating hilly terrain from 275m to 560m Australian Height Datum (AHD) at Mt Disappointment. Access is very good, via the Hume Highway from Melbourne, and a network of sealed and gravel roads. A small part is cleared for farming, much is open eucalypt forest of the Mt Disappointment State Forest. The Sunday Creek Exploration Licence 7232 joins the Clonbinane tenements on the western side. It is largely cleared for agriculture with relict forest patches, between 260m and 320m AHD. The Hume Highway runs through the tenement with numerous sealed and gravel roads giving good access. The town of Wandong lies south of the tenements, and the small town of Waterford Park is within tenement EL7232. The area experiences hot dry summers and cool winters; access is year-round.

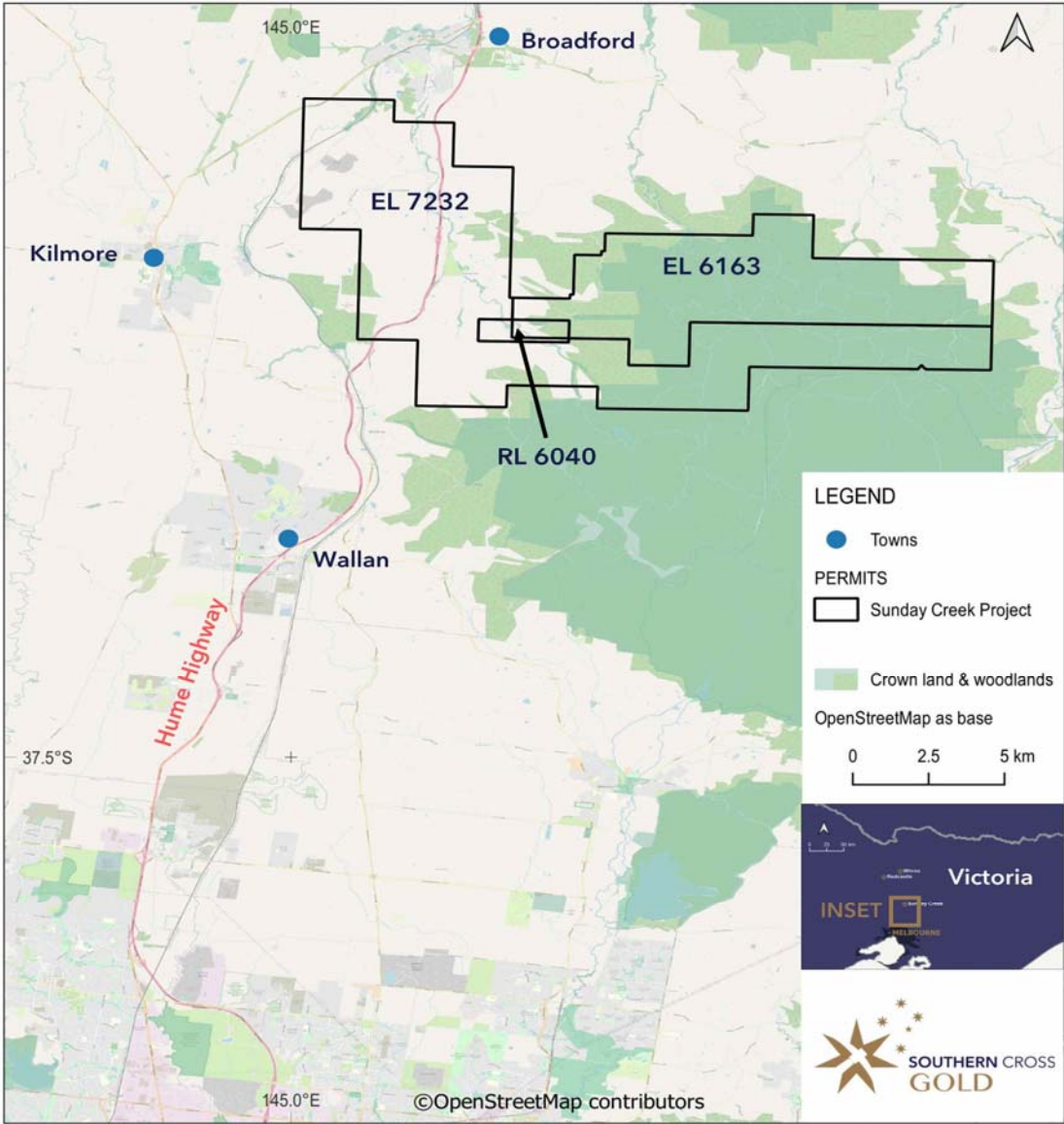


Figure 6: Location diagram for Sunday Creek project including the granted exploration permits and retention licence RL 6040. WGS84 map projection. Source OpenStreetMap®

The drainage divide between southerly and northerly flowing rivers and creeks occurs just to the south of the Sunday Creek project; thus all runoff is to the north with water eventually flowing into the Murray River.

Annual rainfall averages around 900mm in the hilly terrain of Sunday Creek; it can be quite steep, with a mixture of farmland and native forest. Stands of mountain ash (*Eucalyptus regnans*) and messmate stringybark (*Eucalyptus obliqua*), are on the diving range to the south of the project. With reducing elevation, the ash forests give way to open forest of messmate stringybark and narrow-leaf peppermint (*Eucalyptus radiata*), while the drier, steeper slopes carry broad-leaf peppermint (*Eucalyptus dives*) and red stringybark (*Eucalyptus macrorhyncha*). Mountain grey gum (*Eucalyptus cypellocarpa*) and manna gum (*Eucalyptus viminalis*) occur on the wetter sites.

3.2 Geology

The Sunday Creek project occurs within the Melbourne Zone of the Palaeozoic Lachlan Fold Belt. The Melbourne Formation (Silurian) and the Humevale Siltstone (early Devonian) are the major stratigraphic units with mapped exposures folded and thrust-faulted by the Late Devonian Tabberabberan Orogeny into dominantly SE-striking open to tight folds (Figure 7). The Mount Disappointment granite (late Devonian age 375.3 ± 2.5 Ma and 376.9 ± 2.6 Ma for early crystallisation (Clemens et al., 2022)) is emplaced into this sequence 8km south-east of the project tenements. Contact metamorphic effects are not obvious within the project, but dykes apparently related to the granite are significant in the project.

Dark grey turbiditic siltstones are the dominant sediment type at Sunday Creek with subordinate fine- to medium-grained laminated sandstones (Figure 7). Corals and fossiliferous bands have been intersected in Southern Cross diamond drilling. Graded beds in the siltstones are rare and where present indicate the sequence is not overturned. The metamorphic grade of the sediments is low (sub-greenschist facies). The sequence is described as conformable, and monotonous with a number of marker units (informal members) and subtle gradational changes.

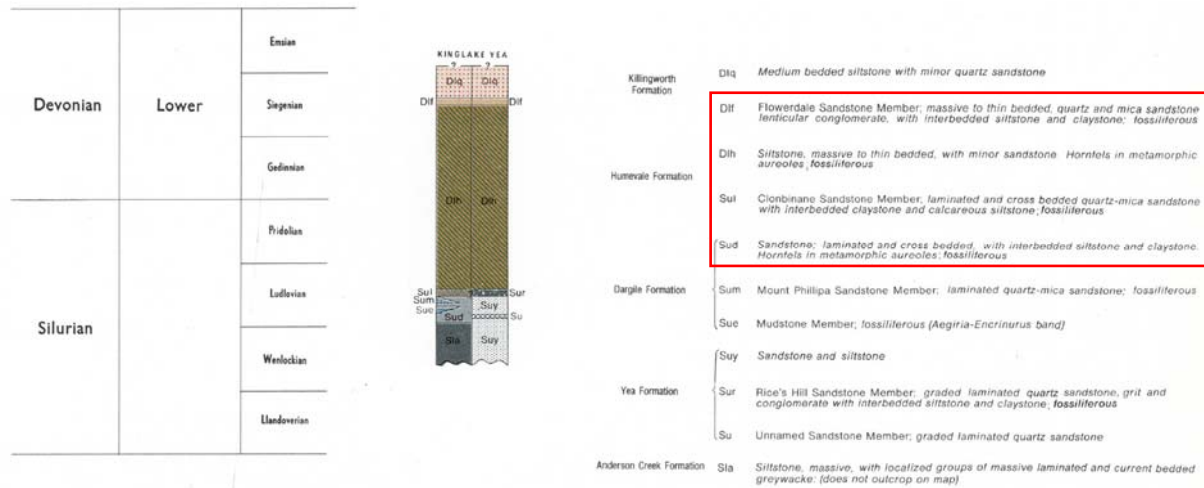


Figure 7: Summary of the stratigraphy, red box outlines units observed in the Sunday Creek project area to date. Source: Geological Survey of Victoria, 1977. Kinglake. 1 mile to 1 inch geological map. Department of Mines, Victoria.

Folds are open to tight, with correlation of individual strata across the Southern Cross Gold's Sunday Creek diamond drill holes confirming this in areas of non-destructive alteration. Emplacement of a multi-phase dyke caused marginal brecciation of the host sediments producing two distinct breccia types. The first breccia type has a quartz-carbonate matrix with angular dyke clasts and the second type has the host sediments as the breccia matrix. Both breccia types are mapped adjacent or within

dykes and contain common pale cream to yellow alteration (carbonate and sericite) although adjacent altered and unaltered sediment breccia clasts are common.

The Sunday Creek dyke swarm is a series of intermediate monzodiorite – diorite dykes and breccias that trend near east-west on 080° and dip steeply north and have highly variable textures and compositions. The earliest emplaced aphanitic varieties occur along thin fracture sets. These fine-grained dykes locally grade into porphyritic to massive varieties as the thickness of the dykes increases. Typically, multiple dykes, ranging from centimetre scale to ten metres wide, also sills; occur within a sericite-carbonate-silica altered siltstone-sandstone sequence, with complex breccias of dyke and sediments locally occurring. The dyke swarm and breccias comprise a package between 10-50m thick, with a texturally destructive altered sediment horizon of 10-60m thickness surrounding (20-110m total thickness of the altered sediments and dyke swarm).

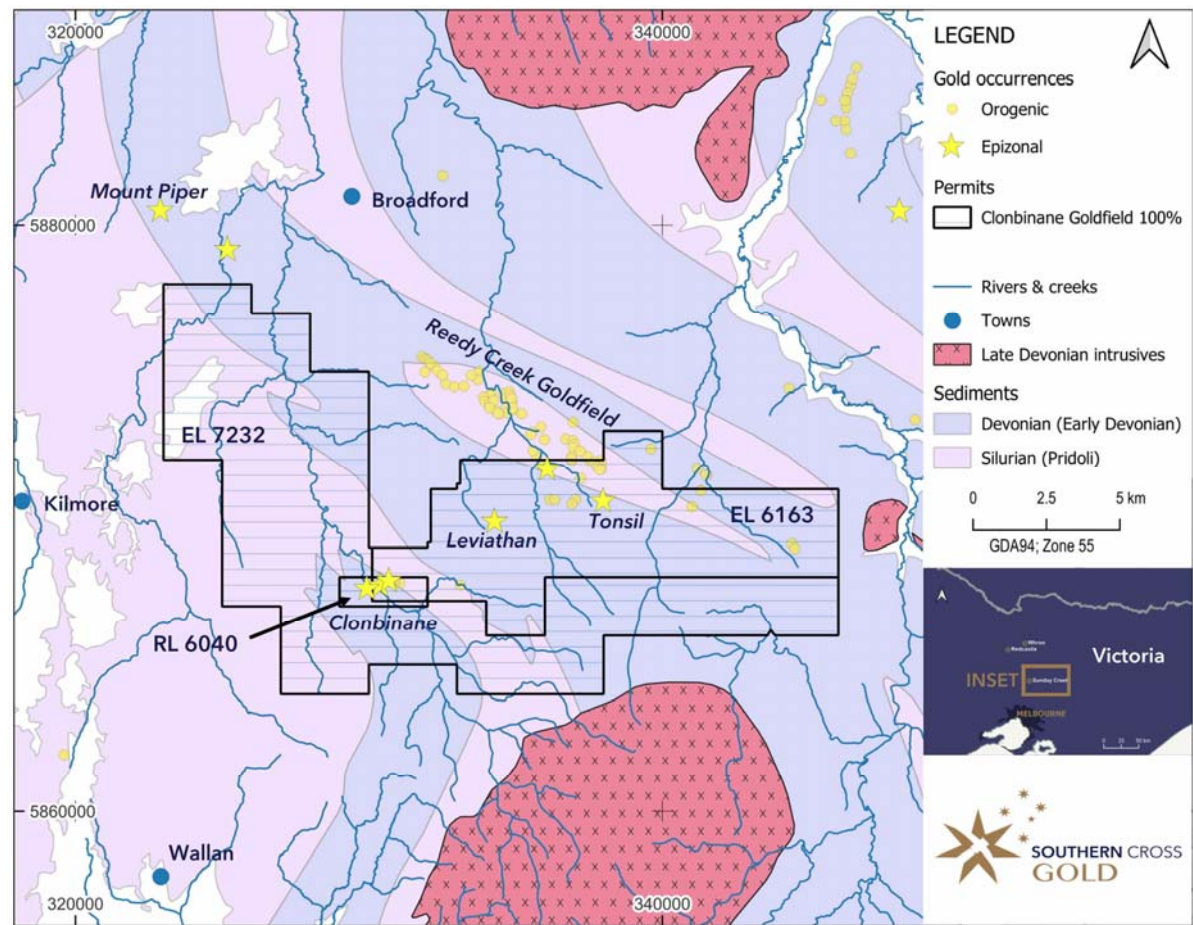


Figure 8: Sunday Creek project area geological map. Map projection GDA94, zone 55. Open source data from Geological Survey of Victoria; Creative Commons Attribution 4.0 International License.

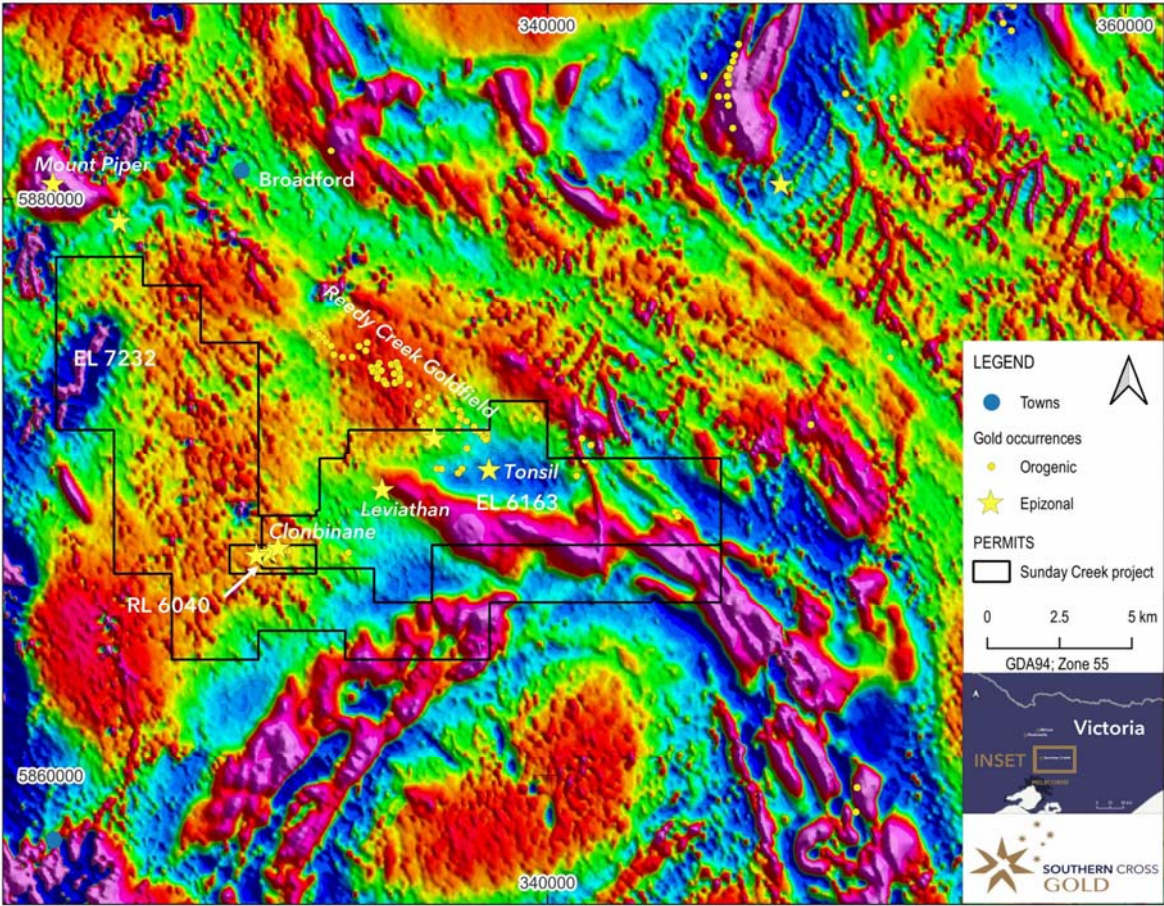


Figure 9: Regional aeromagnetic image (RTP) of the Sunday Creek project area. The ovoid Mt Disappointment Granite is clear to the south of the project area with its associated external ring of magnetic hornfels broken by NW-striking faults. Map projection GDA94, zone 55. Open source data from Geological Survey of Victoria; Creative Commons Attribution 4.0 International License.

Alteration

Alteration surrounding the mineralisation is zoned from distal to proximal (Figure 10).

- Regional chlorite alteration weakly pervades the sediments
- Change in mica composition from phengitic to muscovitic mica approaching mineralisation
- Increasing carbonate spotting and cementation of groundmass
- Proximal to the dyke swarm a very intense, texturally destructive alteration of sericite-carbonate-silica “bleaching” of the sediments and dyke swarm. This alteration begins as patchy selective replacement of sediments and increases in intensity until no discernible protolith can be determined.

Pale green fuchsite and albite are common accessory minerals of the alteration assemblage within the dyke.

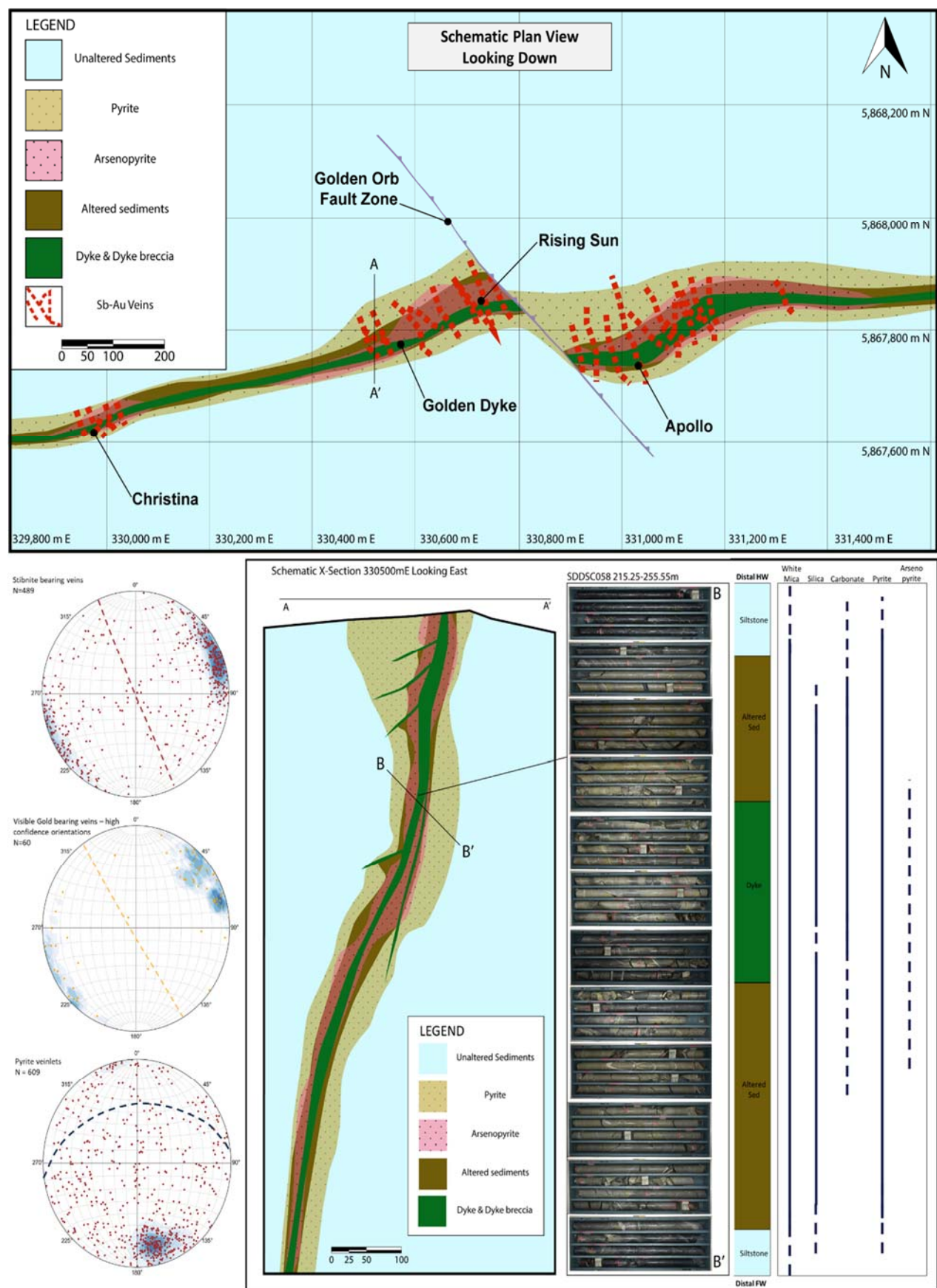


Figure 10: Schematic Plan view and section view of the geology and alteration within the Sunday Creek project area, with high confidence structural measurements of the mineralisation.

Mineralisation

The mineralisation at Sunday Creek has a clear spatial relationship with the dyke rocks and the enclosing altered sediments. Distally, mineralisation is represented by disseminated pyrite in the visually unaltered sediments up to 150m away from altered sediment and dyke, with increasing frequency and small pyritic veinlets following the dyke swarm trend proximal to veining and visual “bleached” sediments (Figure 10).

Mineralisation is dominantly hosted within zones of sub-vertical, brittle, semi-brittle to ductile shear veins and associated extension veins, containing visible gold, quartz, stibnite, occasional fibrous sulphosalts and minor ferroan carbonate infill. The veins are typically striking north-north-westerly with a sub-vertical to steep east/west dip (Stereonets: Figure 10). Subordinate vein sets in other orientations are recorded in Southern Cross drilling and are interpreted to be linkage features between the steep dipping trends. An associated selvage of disseminated sulphides in the form of arsenian pyrite, pyrite and arsenopyrite are observed within the proximal mineralised zones. The mineralised zones orthogonally crosscut the east-west trending bleached sediments and altered dyke, and the zones are typically between 2-10m wide, 20-100m in strike and currently defined vertically down to 1.1km depth. Each of these zones repeats every 10-20m within the Apollo and Rising Sun areas with 50 vein sets currently defined to date.

Structure and Controls on mineralisation

The primary control on mineralisation at Sunday Creek is the rheology contrast of the dyke swarm and altered sediments relative to the unaltered sediments. The alteration has strengthened the rock mass and increased the competency of the units promoting an increase and focus of fracturing and fluid pathways within the altered sediments and dyke lithologies.

Structural analysis of mineralised veins and faults within the project area suggest whilst a regional NNE-SSW compression was occurring during mineralisation a local extensional regime was occurring around the dyke host with a small component of strike-slip movement. This causes a high propensity for steep plunging shoots within the mineralised package associated with several geological features:

- The intersection of conjugate extension veins
- The intersection of extension veins with shear veins
- Intersection lineation of the dyke swam and vein sets
- Slickenlines and slicken fibres.

The presence of high levels of stibnite (> percent levels), and a general transition of brittle, semi-brittle and ductile veins with depth is consistent with classic orogenic gold belts around the world showing a continuum of mineralisation genesis and potential for focus at depth and presence of higher tenor mineralisation in the larger multi-phase veins.

Cataclastic fault zones are common within the mineralised rocks at Sunday Creek. These fault zones both contain and transect the mineralisation and are interpreted by Southern Cross to be approximately synchronous with the deposition of gold and antimony with a component of post-mineralisation movement (as highlighted by the presence of low temperature clays and illites). Significant dextral strike-slip faults are interpreted along the ENE Clonbinane dyke swarm trend, in particular at Sunday Creek, the Golden Orb fault zone (Plan View: Figure 10) where bedding trends appear to steepen into this fault from both north and south.

3.3 Exploration History

The main historical prospect within the Sunday Creek project is the Clonbinane prospect, a high-level orogenic-style (epizonal) deposit. Small-scale mining has been undertaken in the project area since the 1880s continuing through to the early 1900s. Historical production occurred with multiple small shafts and alluvial workings across the CGF permits (Figure 11 and Figure 12). Production of note occurred at the Clonbinane area with total production being reported as 41,000 Oz gold at a grade of 33 g/t gold (Leggo and Holdsworth, 2013). Larger historic workings along the trend from west to east include Christina (70m vertical), Golden Dyke (181m vertical), Rising Sun (53m vertical) and Apollo (112m vertical). Gold mineralisation is hosted within, or proximal to, dykes with mineralisation continuing along structures that extend into the sedimentary country rock. The diorite dyke and historic working trend continues to the east-northeast for 11 kilometres until intersecting the Reedy Creek gold trend, albeit it is not known whether these dykes are the same continuous trend with some fault offsets, or separate dykes. The historic Reedy Creek gold trend on the eastern side of the Sunday Creek project area is a dominantly NW striking set of quartz veins with hundreds of small workings that extend over a four-kilometre strike length.

Geological maps are available from the Geological Survey of Victoria producing geology maps at 1:50,000 scale and government topographical maps are available at 1:25,000 scale. Figure 8.

Underground mine plans are available for a number of historic mines located within the properties, see Figure 11 and Figure 12 for examples.

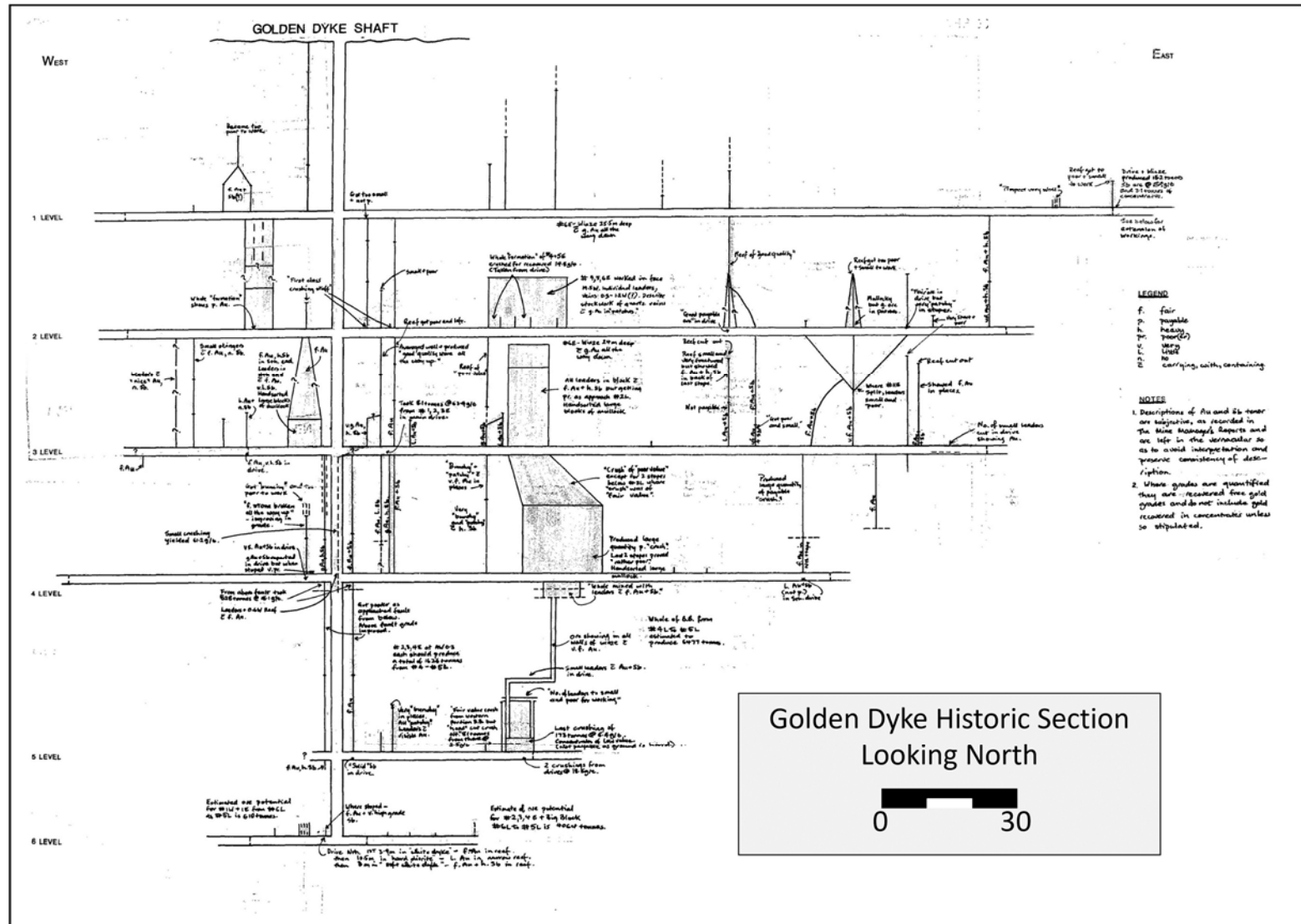


Figure 11: Historic mining Sections of Golden Dyke.

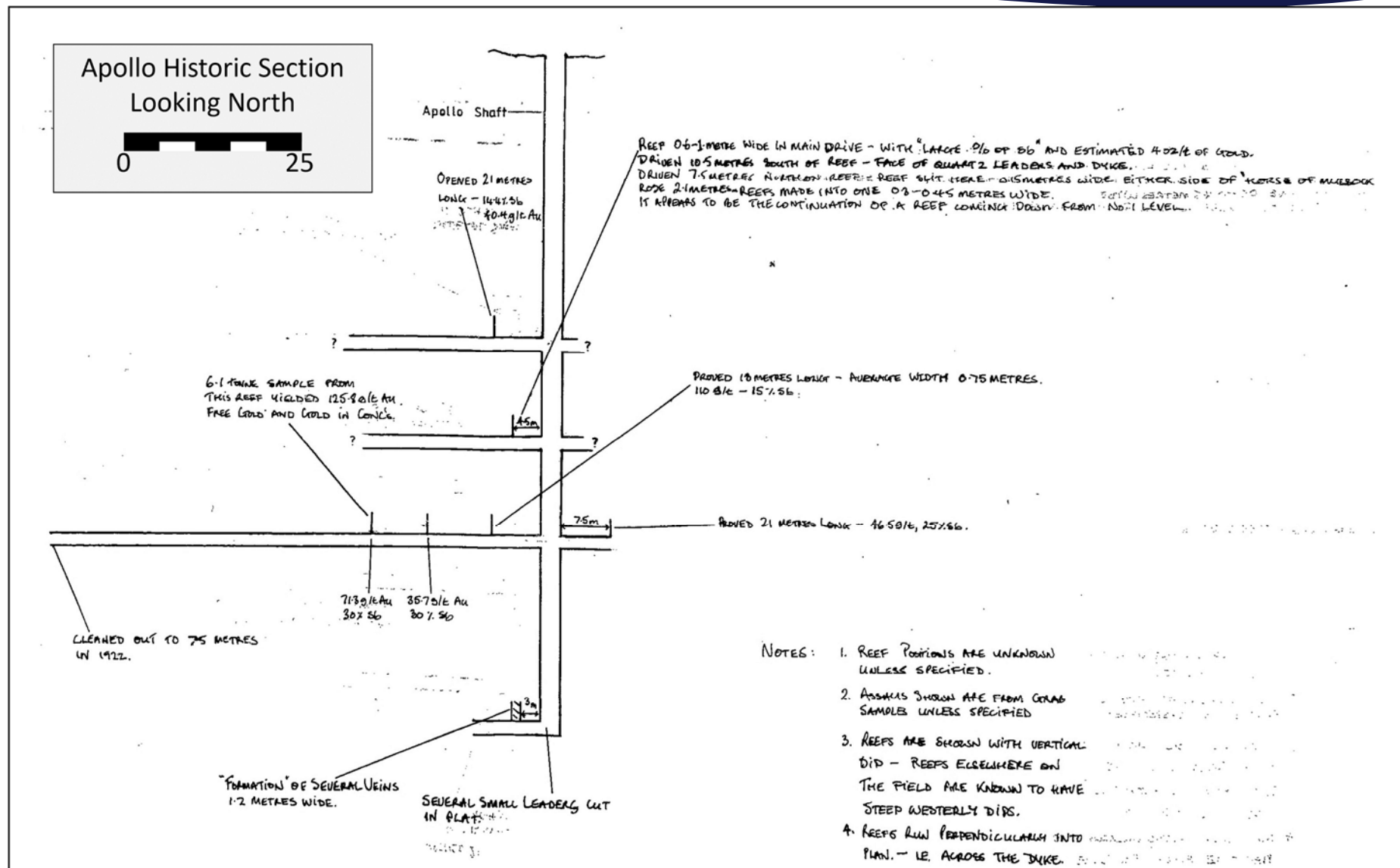


Figure 12: Historic mining Sections of Apollo.

Modern exploration commenced in 1967 by Eastern Prospectors, comprising ground geophysics surveys and soil, rock chip and trench sampling (for example, Zimmerman, 1967). Five drill holes on the western end of the Clonbinane trend near Christina were completed late in 1967 (Webb, 1968). This work was followed by CRA Exploration who conducted mapping, trenching, soil sampling, auger and rock chip sampling (Paterson, 1982).

Two historical drill campaigns have tested the Clonbinane mineralised system to 40-100m vertical depth over an 800m strike. In 1986, Ausminde Pty Ltd and Ausminde Holdings Pty Ltd (collectively "Ausminde") were granted mineral tenure at Clonbinane. Ausminde completed soil and rock chip sampling and undertook RC drilling in 1994 (29 RC drill holes totalling 960m; Rech, 1994 & Krummei, 1995). Beadell Resources Limited subsequently drilled at Clonbinane in 2008 (30 RC holes with 7 diamond drill tails; Abello et al. 2008). None of the drill data have been independently verified by the author or Southern Cross Gold, although Southern Cross considers the results to be largely compatible with the company drill results of the last two years (MDDSC001-026). Selected drill results with a 0.5 g/t gold lower cut from Ausminde (CRC) and Beadell's (VCRC) drill programs at Clonbinane included:

- 17m at 7.0 g/t gold and 0.8 antimony from 66m (VCRC022),
- 38m at 2.8 g/t from 15m (VCRC011),
- 27m at 3.7 g/t gold and 0.46 antimony from 3m (CRC013),
- 2m at 42.5 g/t gold and 1.0 antimony from 70m (VCRC022),
- 10m at 7.0 g/t gold from 42m (VCRC011), and
- 5m at 11.2 g/t gold and 0.78 antimony from 67m (VCRC007).

At the time of purchase of Clonbinane Goldfield Pty Ltd from Nagambie Mining in March 2020, Clonbinane was regarded as open at depth and along strike and considered a high value exploration project with affinity to the Fosterville Mine.

See Table 5 below for full ownership timeline.

Table 5: Tenure ownership prior to Mawson/SXG in 2020

Date	Company
1967	Eastern Prospectors PTY Ltd
1982-1983	CRA Exploration Pty Ltd (CRAE)
1986-1988	Ausminde
1993	Ausminde
2003-2005	Reliance Minerals Limited
2005-2006	Agincourt Resources Limited
2007-2012	Beadell Resources Limited
2013-2014	Auminco Mines Limited
2014-2020	Nagambie Resources

3.4 Recent Exploration Work

As of 15th July 2024, 148 drill holes for 61,570m have been drilled by SXG from Sunday Creek since late 2020. This includes 10 holes for 439m from Sunday Creek were drillholes abandoned due to deviation or poor hole conditions. 14 drillholes for 2,383m have been reported regionally outside of the main Sunday Creek drill area. A total of 64 historic drill holes for 5,599m were completed from the late 1960s to 2008.

As of mid-July 2024, the project contained a total of forty- three (43) >100 g/t AuEq *m and forty-nine (49) >50 to 100 g/t AuEq *m drill holes by applying a 2m @ 1 g/t AuEq lower cut.

A summary of drilling completed by Mawson Gold and Southern Cross from 2020 to mid-July 2024 has been outlined in Table 6, location plan maps and longitudinal section, shown in Figure 13 & Figure 14.

The true thickness of the mineralised intervals reported individually are interpreted to be approximately 40-70% of the sampled downhole thickness for reported holes across the project. Top 10 drill intersection results to 15th July 2024 are highlighted in Table 7, with all relevant collar details and sample results at a 2m @ 1 g/t AuEq lower cut are in Drill collar coordinate data and Summary of Southern Cross Gold drill intersections in Victoria.

Table 6: Drill Hole Summary of drillholes at the main Sunday Creek area

Year	Company	Number of Drillholes	Diamond Core (m)
2020	Mawson	10	1,384
2021	Mawson	18	5,141
2022	Mawson / Southern Cross Gold	34	10,750
2023	Southern Cross Gold	59	28,215
2024*	Southern Cross Gold	27	16,080
Total		148	61,570

* As of the 15th July 2024

Table 7: Summary of top 10 intersections drilled by Clonbinane Goldfield Pty Ltd since 2020 to July 15th, 2024, at the Sunday Creek project. Intersections are reported with a lower cut 1 g/t AuEq over 2.0m width.

Drill Hole	From (m)	To (m)	Interval (m)	Au g/t	Sb%	AuEq g/t	AuEq g/t * m
SDDSC107	684.3	685.4	1	2,318.40	0.3	2,318.90	2,389
SDDSC77B	737.1	740.7	3.6	391.9	0.8	393.4	1424
SDDSC091	430	450	20	62.7	0.5	63.7	1274
SDDSC092	681.6	684.9	3.3	267.8	1.8	271.1	889
SDDSC082	417.4	419	1.6	500.3	0.1	500.5	801
SDDSC118	1120.4	1124	3.6	124.8	0	124.8	449
SDDSC118	555.7	556.4	0.7	604	0	604	441
SDDSC082	413.6	415.4	1.7	230.6	9.9	249.1	429
SDDSC107	566.9	576	9.1	39.1	0.6	40.2	368
SDDSC046	187.5	201.8	14.3	20.5	2.6	25.4	363

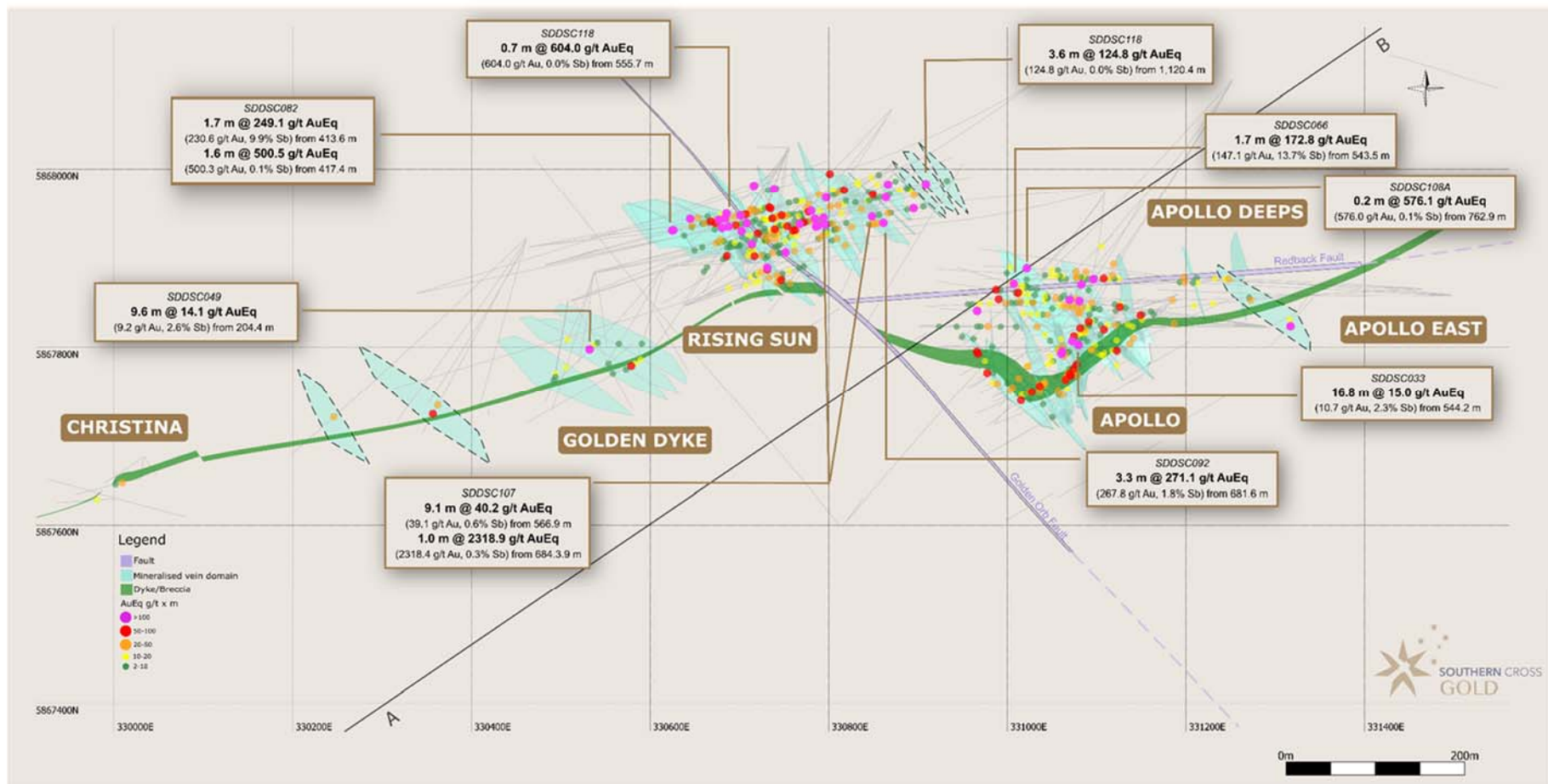


Figure 13: Sunday Creek plan view showing selected highlight results from diamond drilling.

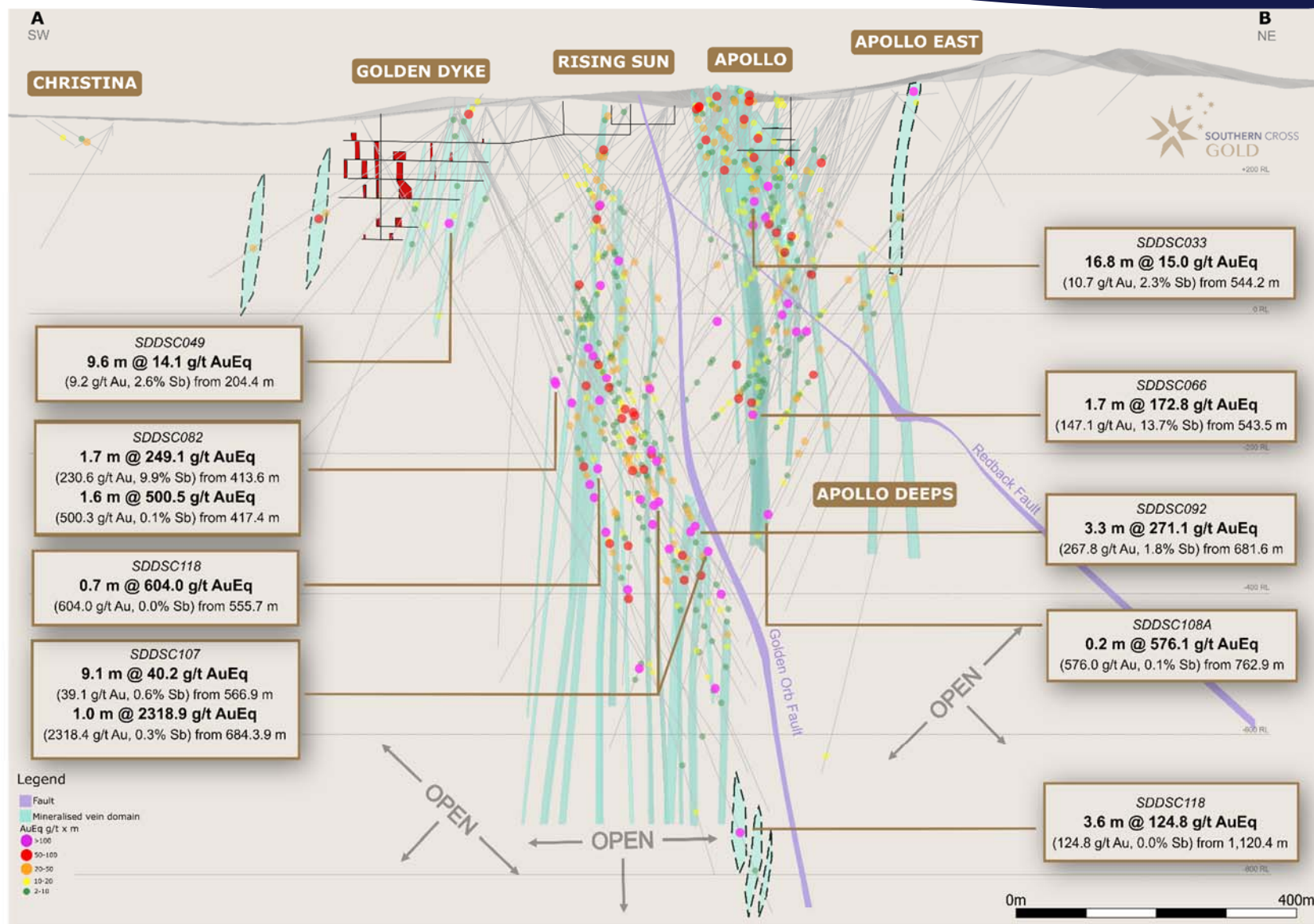


Figure 14: Sunday creek longitudinal section showing selected highlight results from diamond drilling.

3.4.1 Au Equivalent

SXG considers that both gold and antimony that are included in the gold equivalent calculation ("AuEq") have reasonable potential to be recovered and sold at Sunday Creek, given current geochemical understanding, historic production statistics and geologically analogous mining operations. Historically, ore from Sunday Creek was treated onsite or shipped to the Costerfield mine, located 54 km to the northwest of the project, for processing during WW1. Separately, Redcastle forms the immediate strike extensions of the Costerfield mineralisation approximately 4 km along strike from the Costerfield mine. SXG therefore considers that it is appropriate to adopt the same gold equivalent variables as Mandalay Resources Ltd in its Mandalay Technical Report, 2024 dated 28 March 2024.

Gold equivalent (AuEq) was determined using the neighbouring, operating Costerfield Au-Sb mine which sells both gold and antimony and reports in gold Equivalent (AuEq): Mandalay Resources 2023 Costerfield Operation production costs, a gold price of US\$1,900/Oz and an antimony price of US\$12,000/t and a recovery of 94% for Au and 89% for Sb.

Grade is expressed as AuEq to allow for the inclusion and expression of the secondary metal (Sb) in terms of the primary metal (Au). AuEq is calculated using the formula $AuEq = Au + (Sb \times 1.88)$ where Sb is expressed as a percentage, and Au is in grams per tonne. This is described in more detail in Mandalay's NI 43-101 report date March 2024. The gold price as of 20 November 2024 was US\$2,600/Oz and the Antimony metal price was US\$32,000/t, significantly higher than the above price assumptions used in the above equation. All results are reported at a 2m @ 1 g/t AuEq lower cut-off.

Antimony is a strategic metal that has seen significant price increases in the past two years due to tightening supply. Mandalay Resource's nearby Costerfield gold antimony mine sells both gold and antimony. The Costerfield Mine in 2020 was the sixth highest-grade global underground mine and a top 5 global producer of antimony. Both SXG's Sunday Creek and Redcastle projects and the neighbouring Costerfield mine feature distinct epizonal Au-Sb geology.

Following a successful preliminary metallurgical test programme in 2023, SXG believes that a saleable gold gravity concentrate, and a saleable stibnite/gold flotation concentrate can be made, similar to the gold/antimony Costerfield Mine. The majority of the gold mineralisation at Sunday Creek (82-84%) is non-refractory native gold. Gravity concentration followed by bulk flotation resulted in 93.3%-97.6% gold recovery and antimony recovery of 87.1%-93.8%.

Of note is that the Exploration Target quoted in this report in Section 3.4.7 uses an older calculated AuEq. SXG considered that it was appropriate at the time of the Exploration target 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 $AuEq = Au (g/t) + 1.58 \times Sb (\%)$ was appropriate to use for the initial exploration targeting of gold-antimony mineralisation at Sunday Creek.

3.4.2 2020 Drilling

Drilling from the 18th of August 2020 to the 31st of December 2020 mainly consisted of initial scoping drilling around the historic Apollo mine and Golden Dyke mine. The deepest hole drilled during the period was to 143m vertically below surface. 10 drillholes were completed for a total of 1,384m.

The top 3 significant intercepts of 2020 were:

1. MDDSC010: 7.0m @ 6.2 g/t AuEq (6.0 g/t Au, 0.1% Sb) from 72.4m (Apollo)
2. MDDSC010: 2.8m @ 14.7 g/t AuEq (11.9 g/t Au, 1.8% Sb) from 98.5m (Apollo)
3. MDDSC008: 0.7m @ 29.4 g/t AuEq (21.5 g/t Au, 5.0% Sb) from, 67.7m (Apollo)

3.4.3 2021 Drilling

Drilling for the 2021 calendar year focused on extending mineralisation under the historic Apollo mine. Several scoping drillholes were completed under the historic Golden Dyke and Rising Sun Mines with the aim of delineating the E-W dyke and alteration host. The deepest hole drilled during the period was to 490m vertically below surface under the Apollo area. 19 drillholes were completed for a total of 5,141m.

2021 was the first year to intersect individual Au assays greater than 100 g/t Au.

The top 3 significant intercepts of 2021 were:

1. MDDSC025: 11.2m @ 20.4 g/t AuEq (14.4 g/t Au, 3.9% Sb) from 362.5m (Apollo)
2. MDDSC021: 13.1m @ 10.0 g/t AuEq (7.7 g/t Au, 1.5% Sb) from 274.7m (Rising Sun)
3. MDDSC012: 9.4m @ 7.5 g/t AuEq (5.6 g/t Au, 1.2% Sb) from 204.0m (Apollo)

3.4.4 2022 Drilling

Drilling for the 2022 calendar year continued to expand the mineralisation footprint around the Apollo and Rising Sun areas, several scoping holes were completed under the historic Golden Dyke Mine and to the east of the historic Apollo Mine. The deepest hole drilled during the period was to 830m vertically below surface under the Rising Sun area. 34 drillholes were completed for a total of 10,750m.

2022 drillhole results included 8 individual Au assays greater than 100 g/t Au.

The top 3 significant intercepts of 2022 were:

1. SDDSC046: 14.3m @ 24.6 g/t AuEq (20.5 g/t Au, 2.6% Sb) from 187.5m (Rising Sun)
2. SDDSC033: 16.8m @ 14.3 g/t AuEq (10.7 g/t Au, 2.3% Sb) from 180.6m (Apollo)
3. SDDSC050: 3.9m @ 45.2 g/t AuEq (33.2 g/t Au, 7.6% Sb) from 620.0m (Rising Sun)

3.4.5 2023 Drilling

Drilling for the 2023 calendar year successfully expanded the mineralisation footprint between the historic Golden Dyke mine and the Christina Mine and expanded the mineralisation footprint of Rising Sun and Apollo areas to depth. The deepest hole drilled during the period was to 1100m vertically below surface under the Rising Sun area. 58 drillholes were completed for a total of 28,215m.

2023 drillhole results included 28 individual Au assays greater than 100 g/t Au and 6 individual Au assays greater than 1,000 g/t Au. The highest-grade individual Au assay drilled to date on the project of: SDDSC107: 0.3m @ 7330.0 g/t Au from 684.7 m.

The top 3 significant intercepts of 2023 were:

1. SDDSC077b: 3.6m @ 393.2 g/t AuEq (391.9 g/t Au, 0.8% Sb) from 737.1m (Rising Sun)
2. SDDSC091: 20.0m @ 63.6 g/t AuEq (62.7 g/t Au, 0.5% Sb) from 430.0m (Rising Sun)
3. SDDSC082: 1.6m @ 500.5 g/t AuEq (500.3 g/t Au, 0.1% Sb) from 417.4m (Rising Sun)

3.4.6 2024 Drilling

Drilling from the 1st of January 2024 to the 15th of July 2024 continued to expand the Rising Sun mineralisation to depth and increase the footprint of the system below the Historic Golden Dyke and Christina workings. As of the 15th of July, 16,080m had been drilled.

The top 3 significant intercepts of 2024 were:

1. SDDSC118: 3.6m @ 124.8 g/t AuEq (124.8 g/t Au, 0.0% Sb) from 1,120.4m (Rising Sun)
2. SDDSC118: 0.7m @ 604.0 g/t AuEq (604.0 g/t Au, 0.0% Sb) from 555.7m (Rising Sun)
3. SDDSC113: 0.9m @ 332.9 g/t AuEq (327.7 g/t Au, 2.8% Sb) from 702.4m (Rising Sun)

At time of the report there were 5 diamond drill rigs operating on the project with a 6th scheduled to arrive in Q4 of 2024.

3.4.7 Exploration Target

On 23 January 2024 SXG released a maiden gold and antimony Exploration Target of 4.4- 5.1 million tonnes grading at 7.2 g/t AuEq to 9.7 g/t AuEq for 1.0MOz AuEq to 1.6MOz AuEq. The Exploration Target was developed to demonstrate the scale and high-grade gold-antimony potential of the Sunday Creek Project.

The Exploration Target report was prepared and signed off by Mr Kenneth Bush and Mr Michael Hudson. Mr Bush is a Member of Australian Institute of Geoscientists and Mr Hudson is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Bush and Mr Hudson each have sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bush is Exploration Manager and Mr Hudson is Managing Director of Southern Cross Gold Limited and both consent to the inclusion in the report of the matters based on their information in the form and context in which it appears. The approximate Exploration Target ranges are listed in Table 8 and locations shown in Figure 10 (Plan view) and Figure 15 (Longitudinal Section view).

Table 8: Sunday Creek Exploration Target for Apollo and Rising Sun at the Sunday Creek Project.

Range	Tonnes (Mt)	AuEq g/t	Au g/t	Sb	Au Eq (MOz)	Au (MOz)	Sb (kt)
Lower Case	4.4	7.2	5.3	1.2	1.0	0.74	53.5
Upper Case	5.1	9.7	7.8	1.2	1.6	1.28	62.8

Note: The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

The Exploration Target for the Sunday Creek project covers 620m or about 50% of the known strike of the main drill area and encompasses the Rising Sun and Apollo areas. This main drilling area represents <10% of the 12km strike of the dyke host across the project.

The tonnage and grade are estimates based on continuity of mineralisation defined by exploration diamond drilling results within proximity to the intrusive "main structure" zone and altered sediments. Strike extents in the lower-case model are minimised to half drill spacing (~14m) or to locally restrictive geology (i.e. bounds of bleached sediment or dyke) whichever was smaller. The upper-case model strike extents were extended to the average vein strike (typically around ~40m) or to geological constraints, whichever was smaller.

The Exploration Target was limited to a vertical depth of 1,003m below surface (-710m RL), limited by the deepest mineralisation defined at the time within the "main structure" dyke/dyke breccia and altered sediments within Rising Sun. Drilling indicates Rising Sun could contain higher gold and antimony grades than Apollo and Apollo Deeps.

A series of sub-vertical lodes within a 620m-wide corridor has been outlined at Rising Sun and Apollo with mineralisation remaining open to the east, west and also to depth (Figure 15).

Only the Rising Sun and Apollo areas were considered for the Exploration Target as they contain sufficient drilling to suggest continuity and infer grade ranges.

Wireframes have been created in Leapfrog Geo using a threshold of 1 g/t Au over 2m. The economic composite tool was used to allow for the inclusion of thin, high-grade intercepts. Grade ranges have been informed by a preliminary grade estimate conducted on top-cut, composited data using Leapfrog Edge. The high- and low-grade ranges are primarily driven by differences in top cuts applied to the Rising Sun estimate. The low-end grade range used a top cut of 24 g/t Au while the upper grade range used a top cut of 67 g/t Au. The change in top cuts reflects the exclusion or inclusion respectively of a higher-grade population present across multiple veins that may be sub-domained and estimated separately as additional drilling is conducted.

For the high-range domains Rising Sun (versus Apollo) contributes 64% of the tonnes and 80% of the contained ounces. Significant upside also remains within the tenor potential of Rising Sun when further high-grade domains can be recognized and separated to maintain the high-grade nature of the veins i.e. raising topcuts, utilising range restriction parameters or no top cuts need be applied with further data acquisition and analysis.

Of note is that the Exploration Target quoted in this report uses an older calculated AuEq than the drill results quoted as explained in Section 3.4.1. SXG considered that it was appropriate at the time of the Exploration target 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: $AuEq = Au (g/t) + 1.58 \times Sb (\%)$.

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

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 $AuEq = Au (g/t) + 1.58 \times Sb (\%)$ was appropriate to use for the initial exploration targeting of gold-antimony mineralisation at Sunday Creek.

Notably the Exploration Target is constrained to the two main areas along the strike of the dyke breccia host on the project: Rising Sun (over 340m strike) and Apollo (over 280m strike) for a total 620m of strike. This strike represents about 50% strike of the 1.2km main drill footprint to date at Sunday Creek.

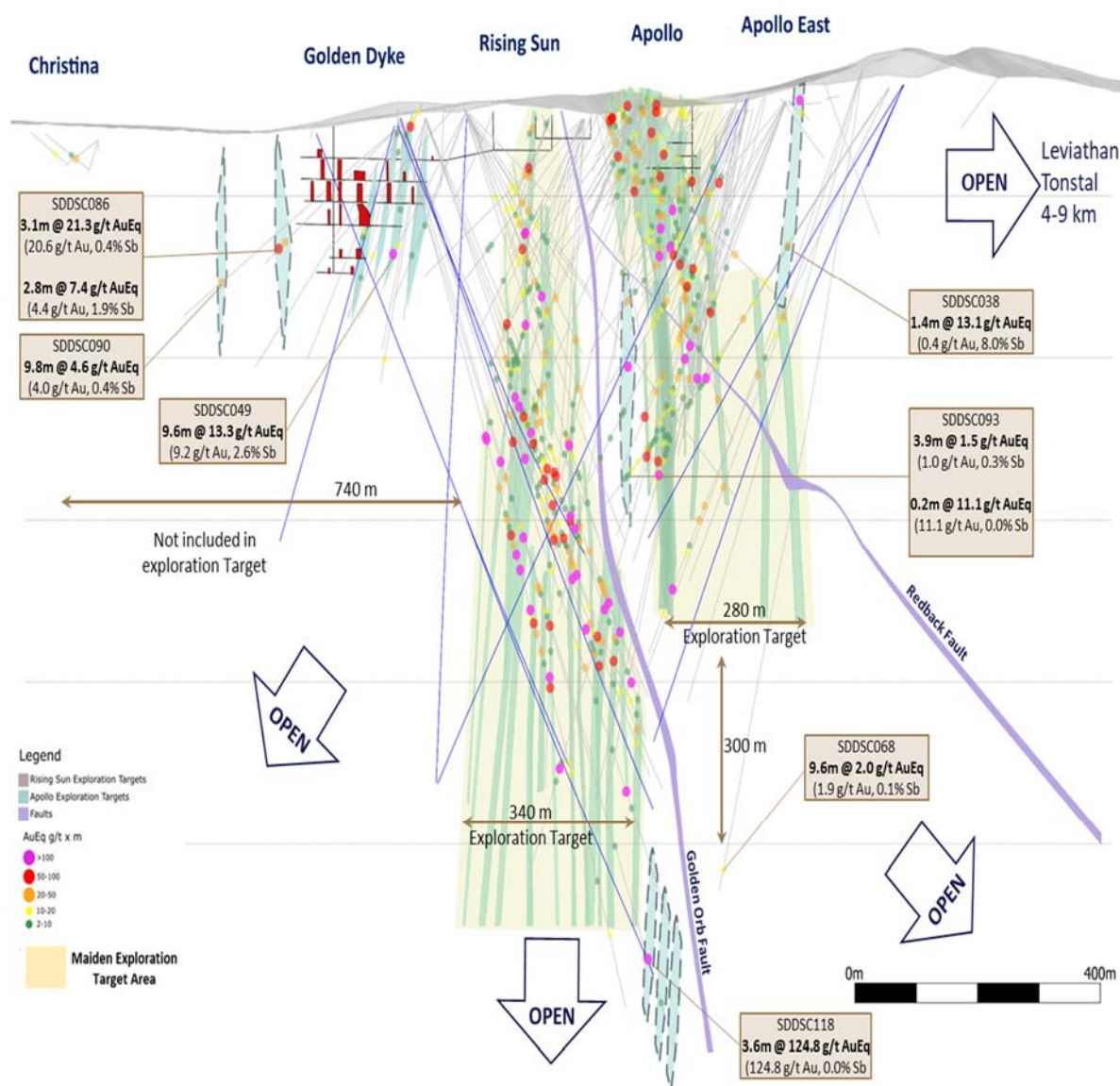
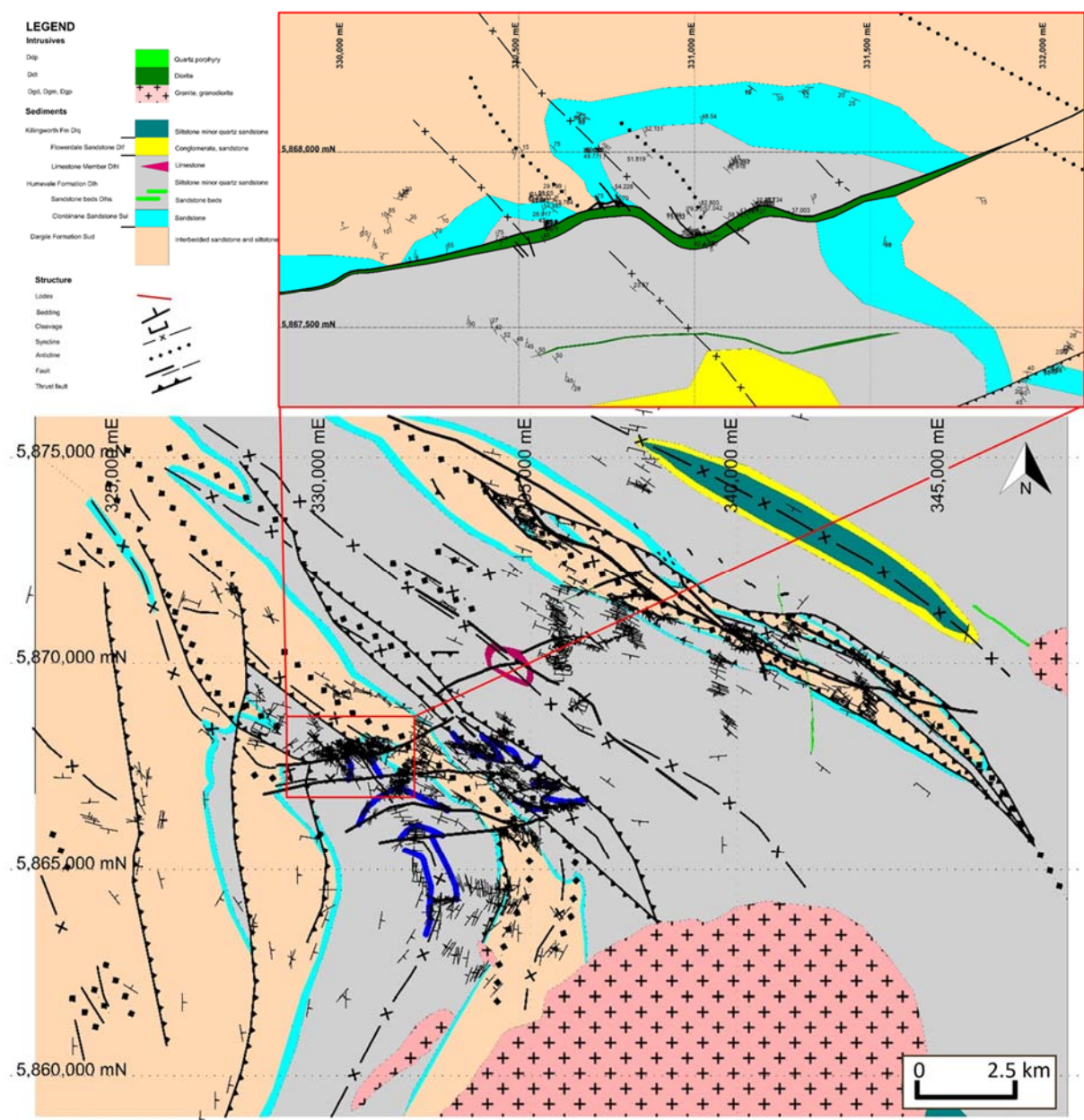


Figure 15: Longitudinal section showing the exploration target area developed in January 2024.

3.4.8 Geological Mapping

Geological mapping has been carried out across the project with the focus of generating a new geological map and interpretation of the Clonbinane area, encompassing RL006040 and EL006163 and EL007232 utilising the knowledge generated from the main drilling areas to further refine and generate regional targets. The geological mapping programme provided a new interpretation of the geology of part of the Melbourne Zone of Siluro-Devonian sediments in the area surrounding the epizonal monzodiorite and diorite hosted Sunday Creek Au-Sb mineralisation with a new interpretation of a fold-and-thrust belt is shown in Figure 16, including individual folds and faults, and additional dyke hosts in the area. Up to three dyke intrusion trends have been identified from historic workings and outcrop over 12km of strike on the project to date (Figure 17). 912 structural and lithological observations were collected over the project to develop the interpretation shown in Figure 16.

Figure 16: Regional geology interpretation.



3.4.9 Geochemistry

Extensive geochemical exploration has been undertaken at the Sunday Creek Property with classic epizonal pathfinder elements Au-Sb-As utilised to identify areas of interest.

3.4.10 Soil Geochemistry

In February 2021 a regional soil geochemistry program was conducted at Sunday Creek by Mawson Gold. A total of 1,784 samples were collected using handheld methods to a depth of approximately 250 mm or the "B" horizon over a grid with a 25m spaced traverse north-south and a 125m spaced traverse east-west. Sampling was consistent with industry standards for the climate and weathering profile, samples near disturbed ground were removed from the analysis to avoid a bias in interpretation.

Samples were first analysed by aqua regia digest ICP-MS for Au only and followed up in 2023 by ME-MS-61LTm a four-acid digestion which is a "near-total" digestion method of HNO₃-HClO₄-HF acid digestion, HCl leach, followed by an ICP-MS finish for super-trace detection limits.

The work aimed at producing a large surface multi-element geochemical dataset and to define broader geochemical anomalies and aid target generation along known mineralised corridors (Figure 17). Clear geochemical anomalies can be identified from a combined trace element additive index using Au, As, Sb and Mn.

Significant anomalism within RL006040 and within EL006163 was observed (Figure 17). Within RL006040 the soils delineated a NE-SW trending area of gold anomalism that corresponds with the interpreted dyke host and around the historic Sunday Creek mineralisation. On EL006163 there is a distinct anomaly surrounding the historic Leviathan and Tonstal Mines and other significant anomalism to the east within the Reedy Creek district.

Anomalism related to alteration products identified in the principal component analysis and classic known pathfinders in Victoria can be identified using a combination of the following elements: Au, As, Sb, Mn, Ca, P, Na and Sr.

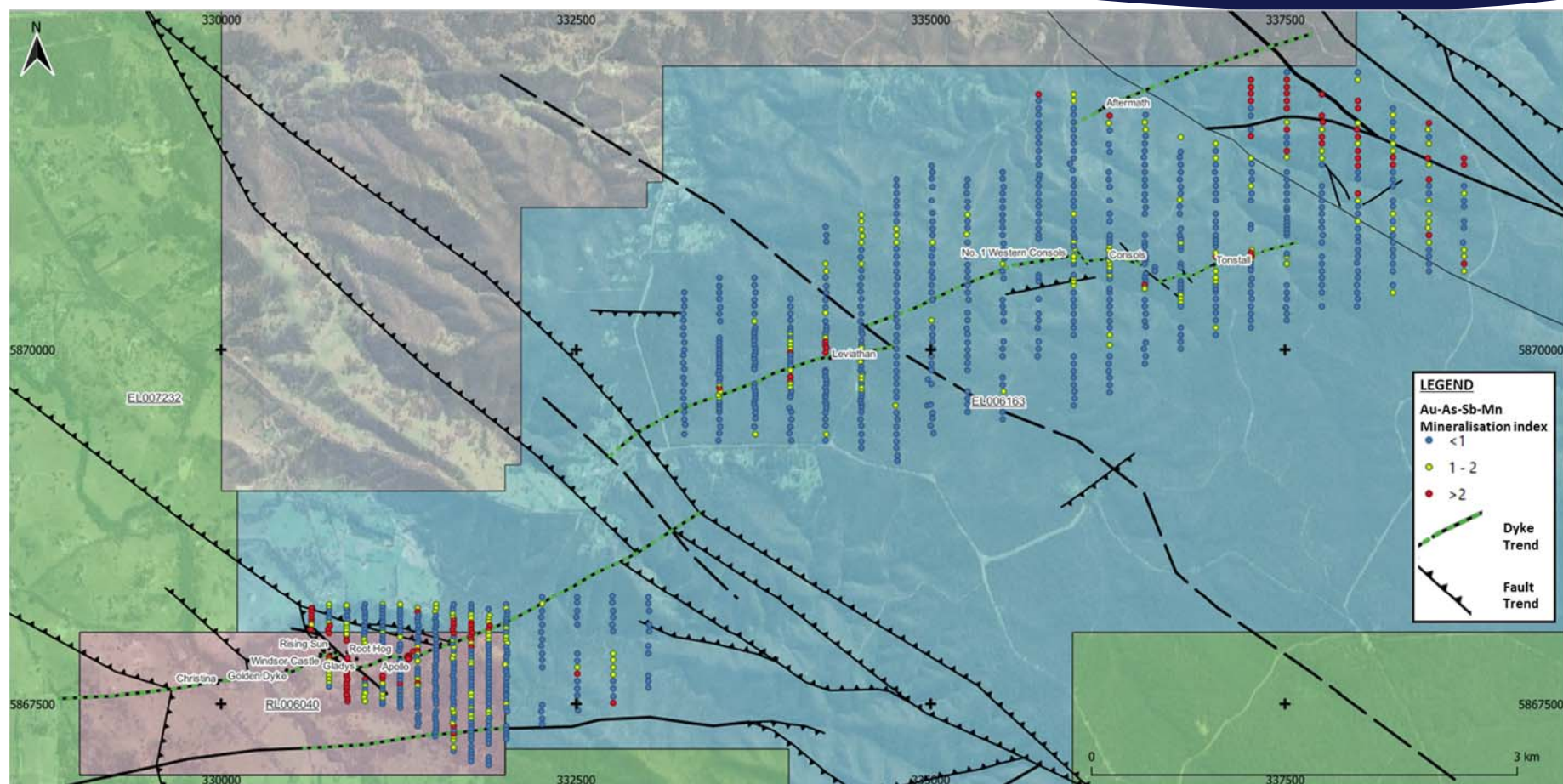


Figure 17: Surface topography and exploration leases overlaid with the acquired geochemical sampling lines.

3.4.11 Trenches

Several shallow trenches were completed in 2020-2021 to the east of historic workings and previous trenches to better define the structural setting and style presented in soil anomalies and to understand the partially covered outcrop.

Highlights include:

MTSC001 intersected 14m @ 11.50g/t Au and 0.3% Sb including 8.0m @ 19.6g/t Au and 0.4% Sb from an iron rich highly altered siltstone with quartz stockwork veining (with possible stibnite, up to 0.6% Sb). MTSC002 was then placed to cross-cut MTSC001, where the best veining was intersected. This trench returned 2m @ 4.9g/t Au and 0.2% Sb (Figure 18). Both trenches were completed away from historic workings around the Apollo East prospect and are considered representative of in-situ mineralisation in the oxidised portion of the deposit.

Trench MTSC001 was collared at 331318E, 5867816N (GDA94) at 318.74m elevation, with a total length of 20m. Trench MTSC002 was collared at 331322E, 5867824N (GDA94) at 317.55m elevation, with a total length of 12m.



Figure 18: A section of the shallow trench dug during the 2021 period.

3.4.12 LiDAR

Mawson Gold Ltd engaged AAM Pty Ltd to conduct a LiDAR survey over the Sunday Creek Property during September-October 2020 (Figure 19). The survey was flown with a fixed wing aircraft and an Optech Galaxy LiDAR Sensor. The LiDAR was acquired at an altitude of approximately 1,100m AGL (above ground level) with an average 12-15 ppm (points per metre) density. Ground survey was also undertaken to tie the LiDAR data to known survey monuments, resulting in vertical and horizontal accuracies of +/-10cm & +/-30cm respectively at the 68% confidence interval. In July 2024 an additional 126km² area of the southern edge and surrounds of the Sunday Creek project was acquired.

The LiDAR point cloud data was then processed with proprietary algorithms to classify ground vs non ground points. A bare earth ground model was subsequently interpolated, and then tiled in 1km square geotiff images for ease of handling. The source 1km tile point clouds were also supplied. The derived ground model was used to orthorectify existing 20 cm RGB colour photography over the project area.

Over 473 areas of historic workings have been identified on the Sunday creek project to date. Consistent trends of historical workings show a north north-westerly trend to the individual workings within an overall east-west trend (Figure 20, Figure 21). These workings were then subsequently followed up with surface mapping.

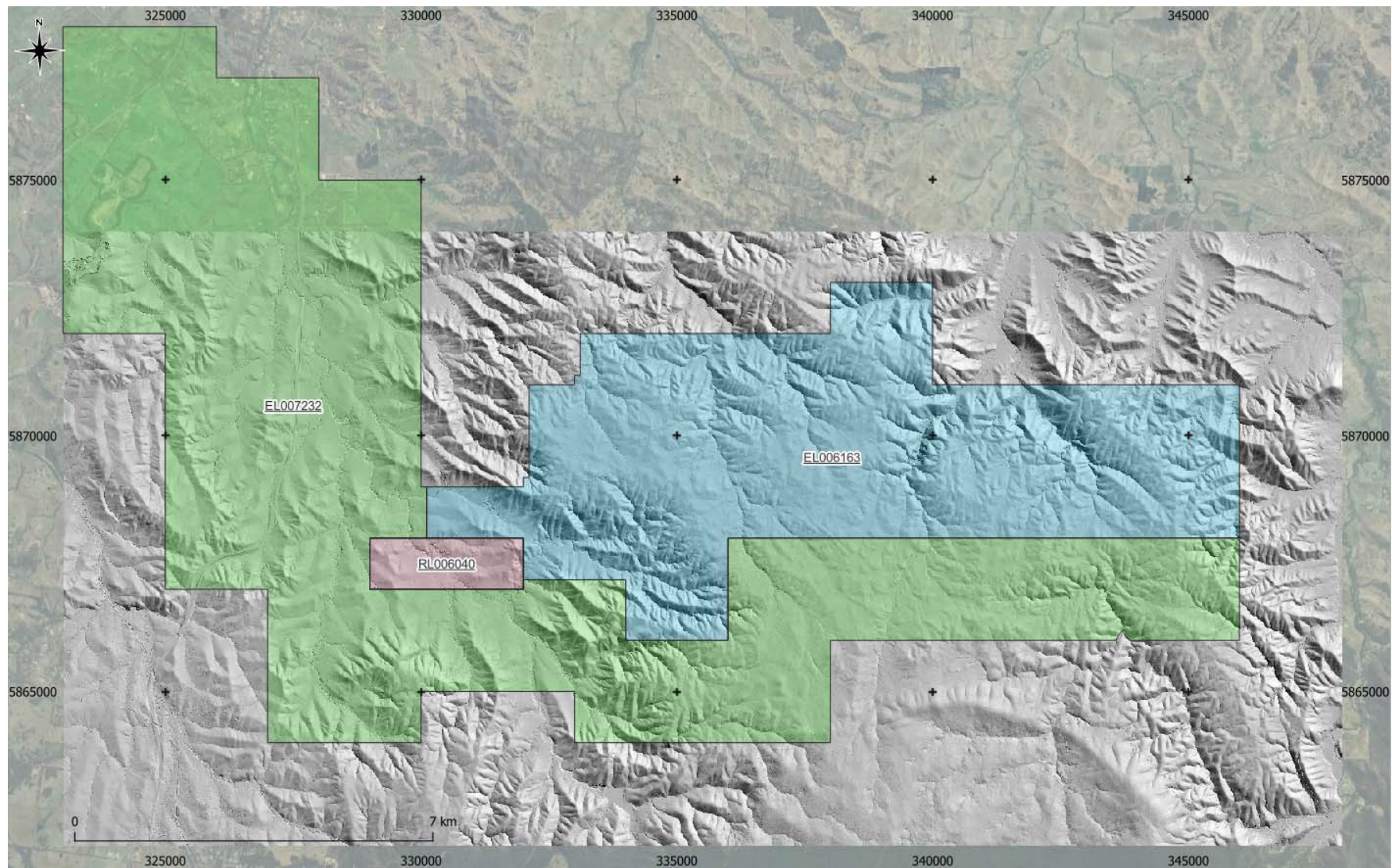


Figure 19: Location of the LiDAR survey, and Sunday Creek tenure. GDA94 Z55.

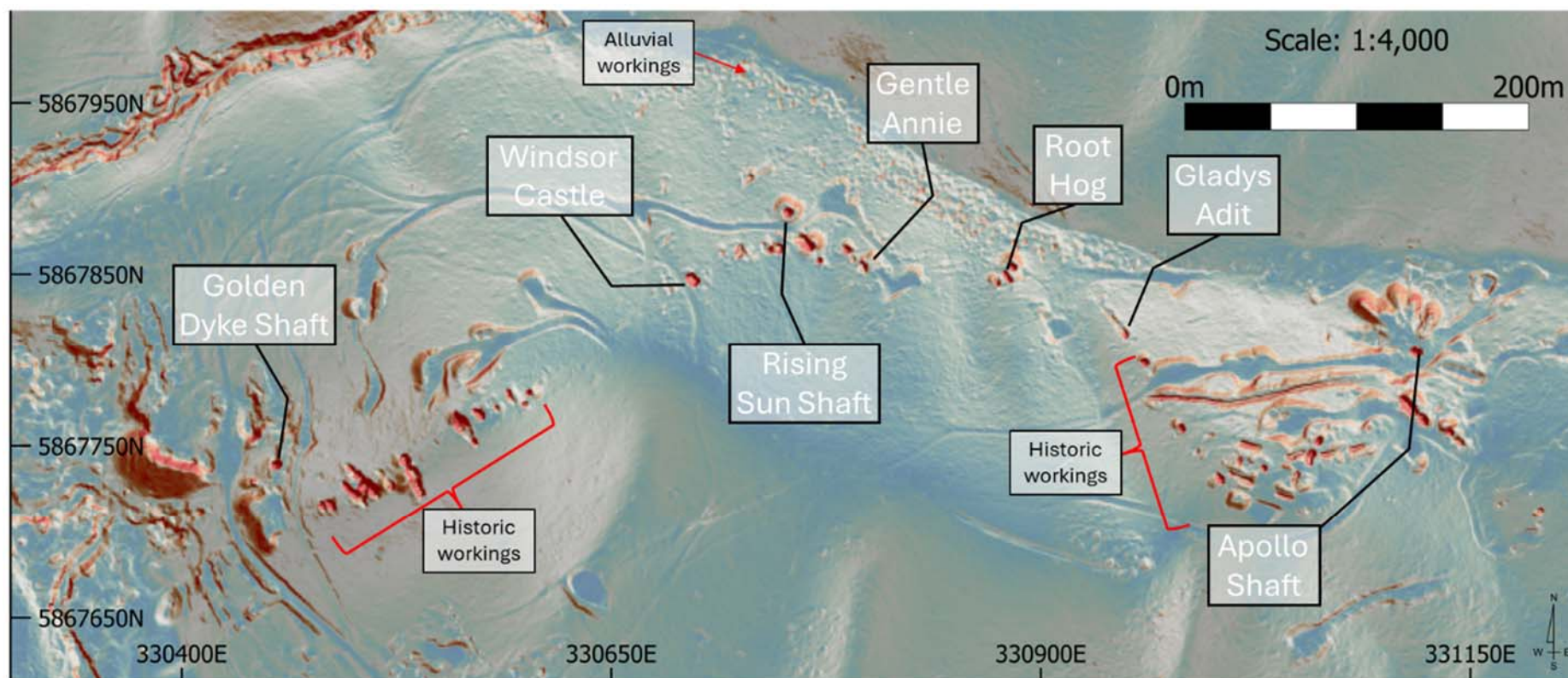


Figure 20: Hill shaded LiDAR showing historic workings in the main area of Sunday Creek of RL006040.

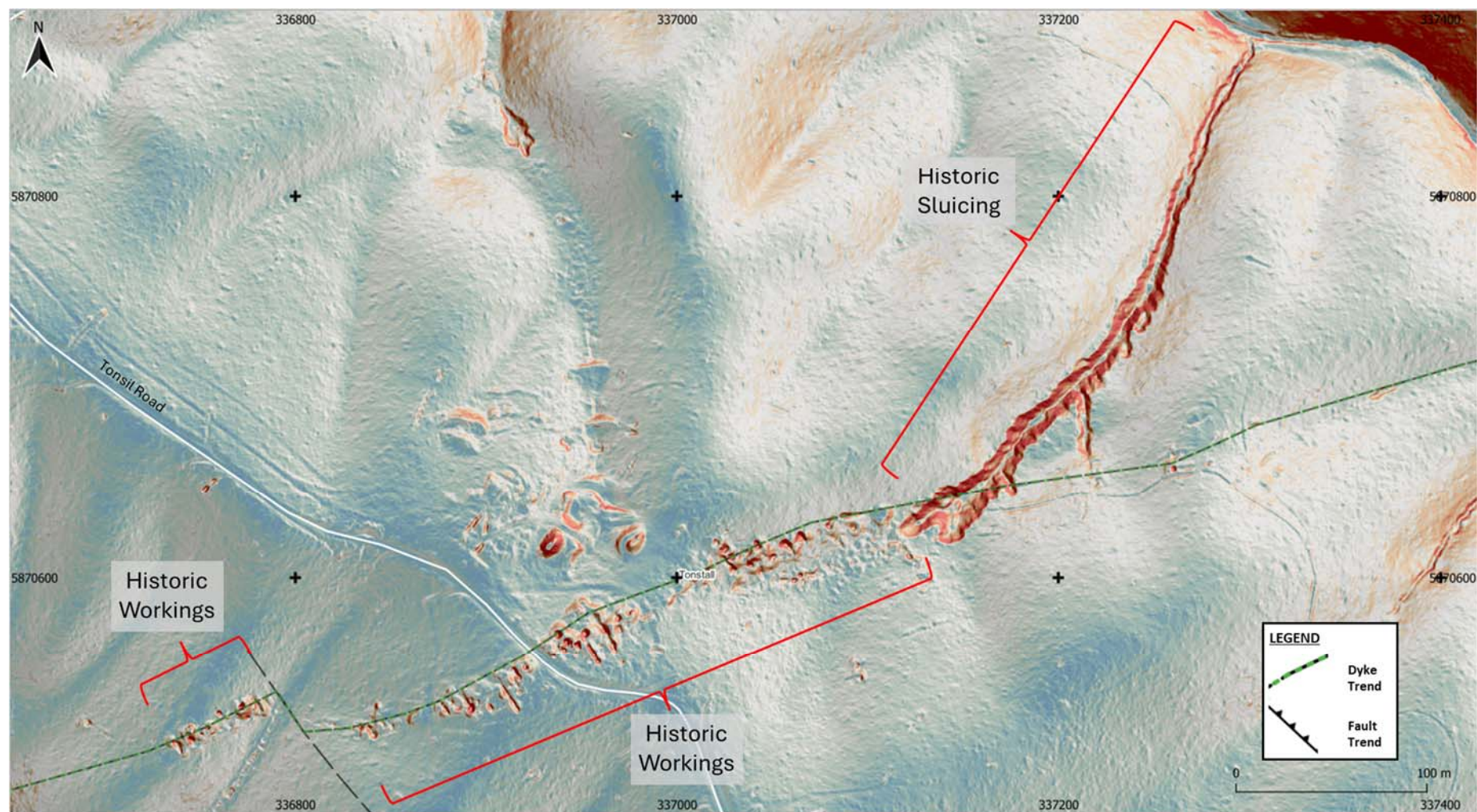


Figure 21: Hill shaded LiDAR showing regional historic workings of EL006163.

3.4.13 Geophysics

Several programs of geophysical surveys were completed at the Sunday Creek Property.

3.4.14 Induced Polarisation (Offset dipole-dipole IP)

To explore for more significant sulphide alteration halos at depth, an offset dipole-dipole IP survey was commissioned (Figure 22 & Figure 23). The survey consisted of 8 transmitter lines spaced 200m apart, each with 3 receiver lines spaced 100m apart. One receiver line was positioned along the transmitter line and the other 2 receiver lines were 100m each side, resulting in offset receiver lines being used by 2 transmitter lines for a total of 17 receiver lines.

Fender Geophysics was contracted to acquire the data. Time domain measurements were made using a standard 2 seconds on - 2 seconds off signal. Four Scintrex IPR-12 receivers were used, two on each line, with two lines being recorded simultaneously.

Data was inverted using Res3DIP by Loke. Inversion results were then masked to the survey boundary for viewing and isosurface generation using Spatial Integration.

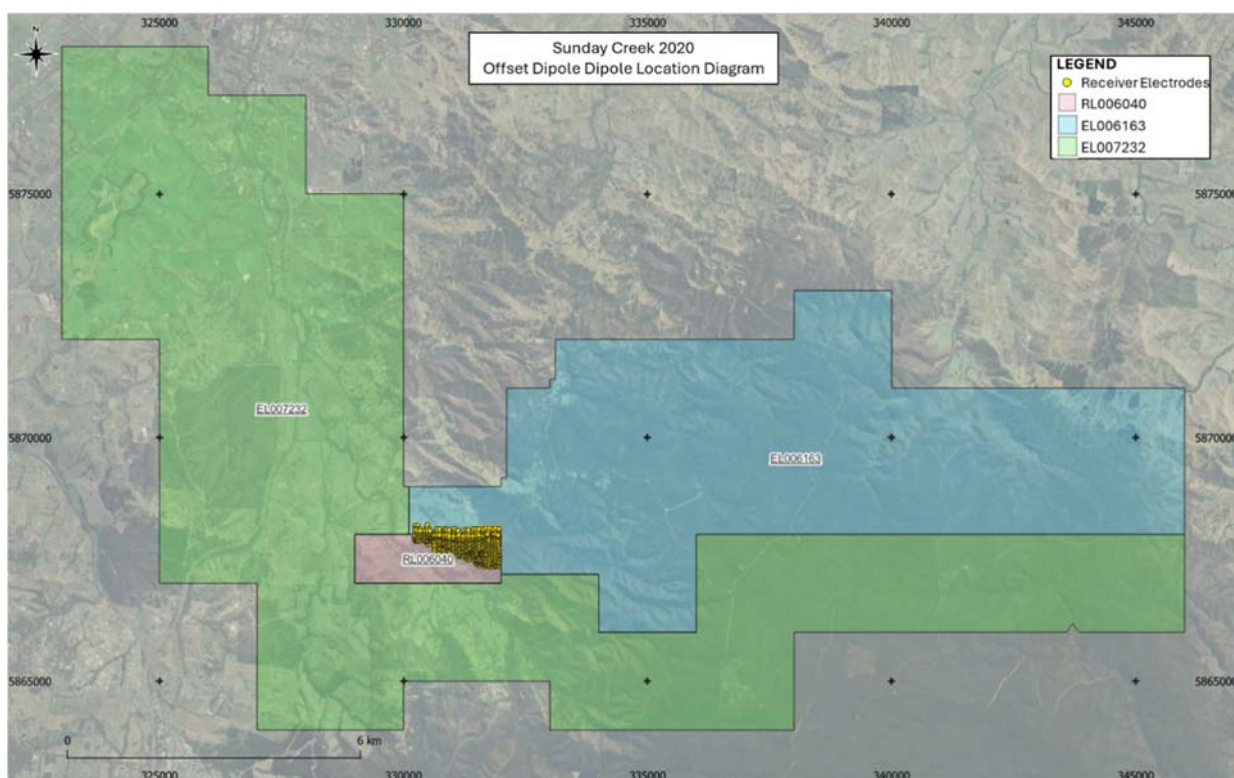


Figure 22: Location Map of the Offset Dipole-Dipole Station Survey.

Sunday Creek Offset Dipole Dipole Station Locations

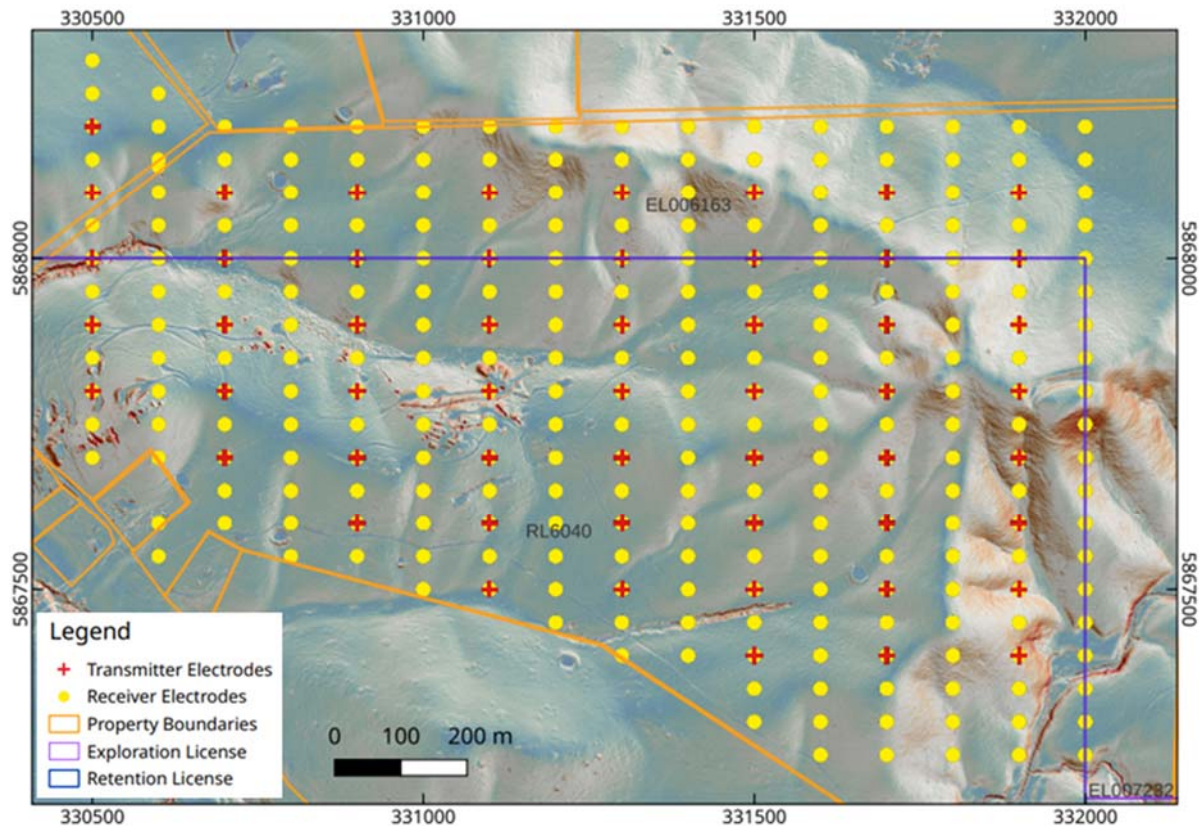


Figure 23: Detailed Location Map of the Offset Dipole-Dipole Station Locations.

In May 2024 the offset dipole-dipole IP survey acquired in 2020 was reprocessed and re-inverted to take advantage of the latest technology from University of British Columbia (UBC). Reprocessing took the form of:

- Separation of resistivity and chargeability data to maximise the number of valid resistivity readings.
- Reading rejection based on contractor flags and standard deviation separately for resistivity and chargeability.
- Reading rejection based on full decay fitting producing valid exponents for the chargeability data.

The data was inverted using UBC's Simpeg library. An octree mesh was employed so that high resolution cells could be used near surface, with the cell size expanding appropriately at depth where less spatial resolution is required. There was a lot of experimentation with parameters to optimise the inversion in areas where the geology and alteration is well known, thereby providing higher confidence in areas away from the current focus of exploration. The result was tighter anomalies that better reflect known geology and better resolved anomalies for future exploration (Figure 24b).

Post-processing of the results was improved by clipping the inverted mesh to a convex hull derived from the 3D pseudo-locations of the original readings, with a small expansion buffer. This eliminates inversion results at the margins of the survey where the sensitivity is low.

There is a subtle, but distinct, chargeability high of 5ms in a ≤ 3 ms background over a 200m diameter around the Apollo mineralisation. This likely reflects the disseminated pyrite observed in drilling on a near 1:1 correlation with modelled sulphide presence (Figure 24), the refined processing completed in 2024 highlights this known area much more clearly (chargeability high of 8 ms) as well as highlight the top of the Rising Sun system (Figure 24). Known historic occurrences are not highlighted to the west as the survey did not extend sufficiently to extend to depth in this area.

A much larger and potentially more significant chargeability anomaly of 8 ms is seen crossing the NE quadrant of the survey. The geometry suggests 400m long linear chargeable zones striking NE, within a NW trending envelope that extends past the survey boundaries. The main chargeability high in the north correlates with quartz stockwork veining observed on a ridge and an Au-As-Sb soil anomaly. A potentially higher amplitude chargeability zone is located in the SE corner of the survey and would extend past the survey limits. This is also located on a NE trending valley with a probable structural control. No drilling has been completed on this anomaly to date.

Inversion shows a subtle variation in resistivity. There is a general correlation with the NW trending chargeability envelope boundary, likely reflecting a weathering process of the alteration and mineralisation in the area producing clays.

In October 2024, SXG announced a regional scale IP survey had commenced at the Sunday Creek Project with a view to define regional drill targets outside the core drill area. The IP survey extends over 12km² and covers 6km strike of the dyke and altered sediment hosted gold mineralised trend to cover significant historical mining areas including Tonstal, Leviathan, Consols and Aftermath.

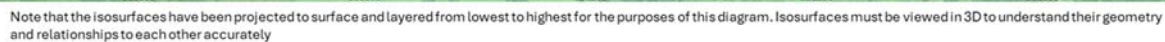


Figure 24: Offset Dipole-Dipole Inverted Chargeability Isosurfaces. Image A original 2020 processing, Image B 2024 reprocessing.

3.4.15 Ground Magnetism

The main project area was covered by ground magnetism with 20m line spacing and 5Hz sub-metre station spacing (Figure 25). Lines were oriented north-south as a compromise to cross the NW and NE oriented envelope of underground workings.

Fender Geophysics was contracted to acquire the data. Both magnetometers were Gem Systems Overhauser units. The mobile unit was cycled at 5Hz while the base station was cycled at 1Hz. The crew consisted of 2 people with 1 person navigating the line using a GPS ~20m ahead of the operator.

Standard base station removal was applied to the data. Fences were masked-out and line leveling applied to the grid and image products.

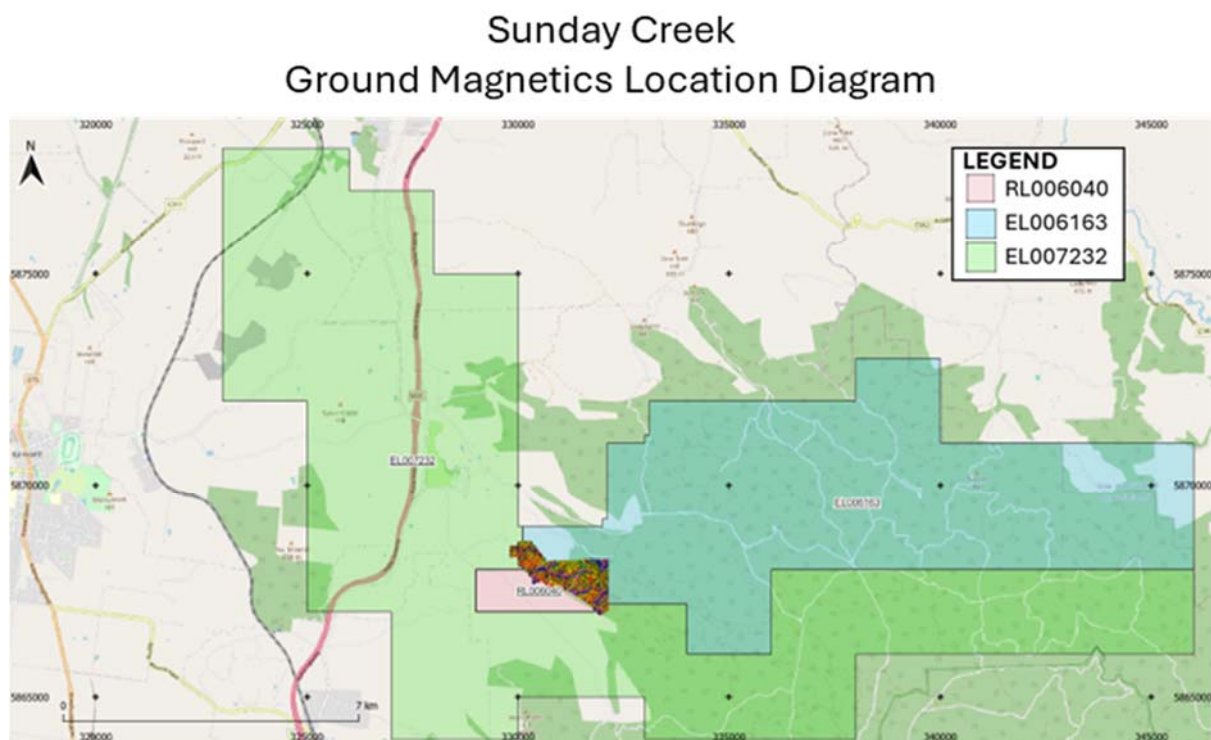


Figure 25: Location of the Ground Magnetism Survey

An image of the ground magnetism is presented in Figure 26.

Linear magnetism highs associated with drainage dominate the image. All are associated with valleys, but not all valleys are magnetic. Many magnetic highs/valleys are linear and NE oriented, parallel to the Golden Dyke line of workings. This suggests that drainage is controlled by the same structures as mineralisation and raises the question whether the presence of the magnetic high is related to mineralisation within the structure.

More subtle NE and NW trending structures can be observed away from drainage and correlate with the Golden Dyke and Apollo mineral trends. These features are difficult to resolve even with this high-resolution data.

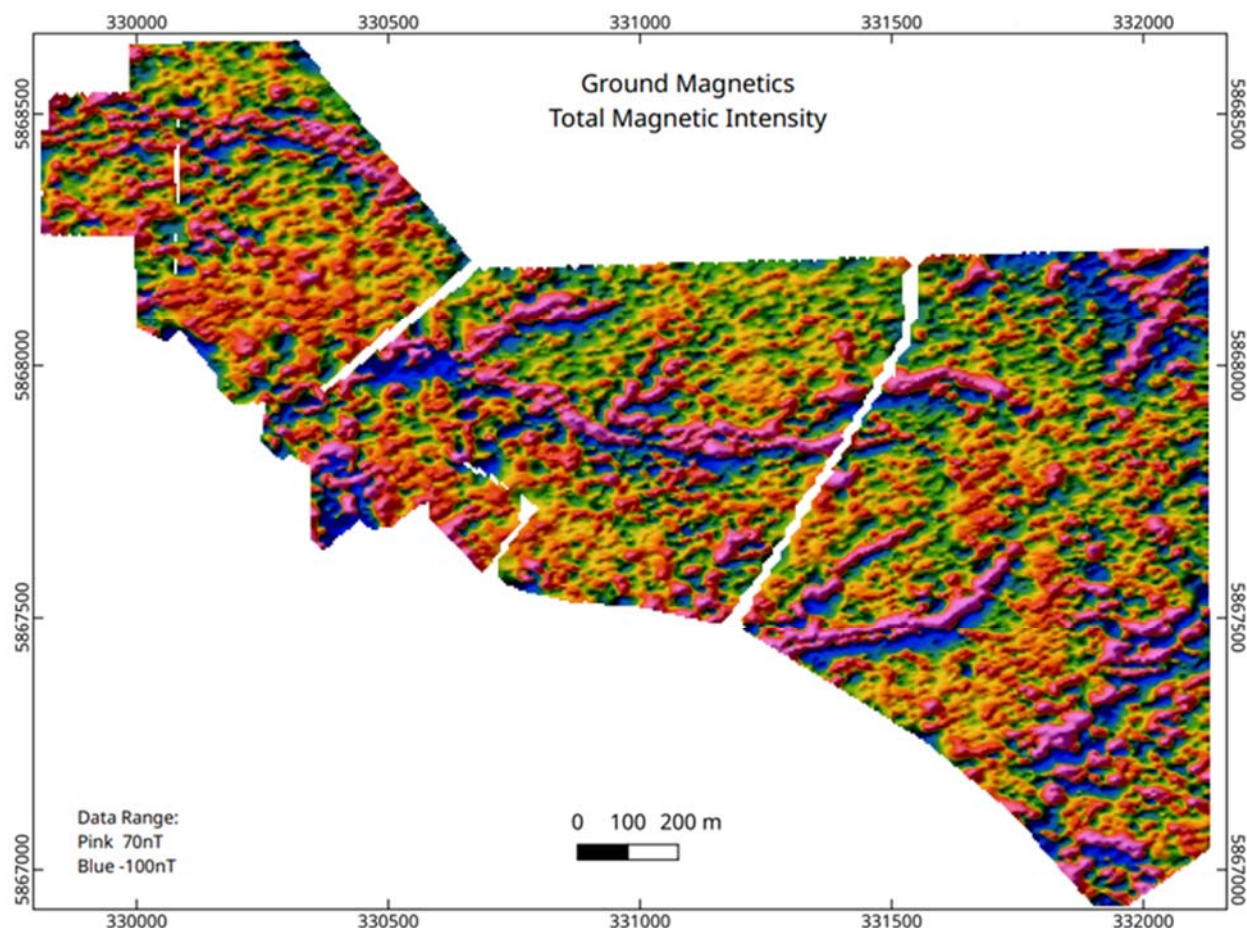


Figure 26: Ground Magnetism Survey - Total Magnetic Intensity

3.5 Prospectivity and Proposed Work

Southern Cross Gold's exploration focus in the Sunday Creek area is for structurally controlled 'epizonal' gold-antimony veins such as found elsewhere in the Melbourne Zone (Costerfield) and the adjacent Bendigo Zone (Fosterville). The company's exploration objective is to discover and delineate economic mineralisation of this style.

In the author's opinion, the Sunday Creek project is highly prospective for economic gold-antimony mineralisation. The main historic workings at Sunday Creek have been drill tested with encouraging results and remain open at depth and along strike. Other targets that have been generated from IP and soil geochemistry on the EL and RL require further drill testing.

At Sunday Creek, Southern Cross intends to extend the strike and depth extents of the known gold-antimony mineralisation by oriented diamond drilling across the Christina – Golden Dyke – Rising Sun – Apollo – Apollo East area and investigate the extent of the mineralisation beyond the known historic occurrences. Diamond drilling will also test the coincident IP and geochemical anomaly to the east of Apollo. Drilling will concurrently test regional targets up to 10 kilometres along strike from Apollo at Leviathan and Consols and Tonsal into EL6163. Further infill semi-regional soil sampling and mapping will be conducted to better define soil geochemical anomalies.

Preliminary metallurgical testwork in early 2024 demonstrated a high proportion of non-refractory native gold of 82-84%. Additional metallurgical test work will be undertaken to further characterise mineralisation.

Table 9: Southern Cross Gold 2-year Exploration Budget for the Sunday Creek project based on 2024 expenditures.

Sunday Creek			
Item	<u>Year 1</u>	<u>Year 2</u>	<u>total 2 Years</u>
Drilling - all-in cost	\$ 7,200,000	\$ 7,200,000	\$ 14,400,000
Environmental, Social, Community	\$ 250,000	\$ 350,000	\$ 600,000
Technical studies - consultants - geological, metallurgical, geophysics	\$ 500,000	\$ 600,000	\$ 1,100,000
Administration	\$ 500,000	\$ 500,000	\$ 1,000,000
Site costs	\$ 150,000	\$ 150,000	\$ 300,000
Sub-total pre contingency	\$ 8,600,000	\$ 8,800,000	\$ 17,400,000
Contingency	\$ 860,000	\$ 880,000	\$ 1,740,000
Total	\$ 9,460,000	\$ 9,680,000	\$ 19,140,000

The author has reviewed the proposed work programs and budgets and is of the opinion that they are reasonable for advancing the Sunday Creek project.

4. Redcastle Project

4.1 Location, Physiography and Access

The Redcastle project lies about 20 kilometres north-east of the township of Heathcote, which is 120 kilometres north of Melbourne, in undulating hilly terrain with an average elevation of 200m AHD at Redcastle, rising to 400m at Mt Camel west of Redcastle. Dry sclerophyll is dominant and comprises abundant ironbark eucalypts (*Eucalyptus sideroxylon*) with subordinate box (*Eucalyptus melliodora*) and stringy bark (*Eucalyptus obliqua*) eucalypt species. Grass trees (*Xanthorrhoea*) are present in some parts of the licence. The area experiences warm to hot dry summers and cool winters; rainfall averages approximately 500mm per annum. With the rare exception of heavy rainfall causing slippery and muddy farm tracks, or very heavy rain causing flooded roads, access to all projects is available year-round. All streams are intermittent.

The Redcastle project is close to an operating epizonal gold/antimony mine (Costerfield) and thus has appropriate infrastructure to advance projects beyond exploration.

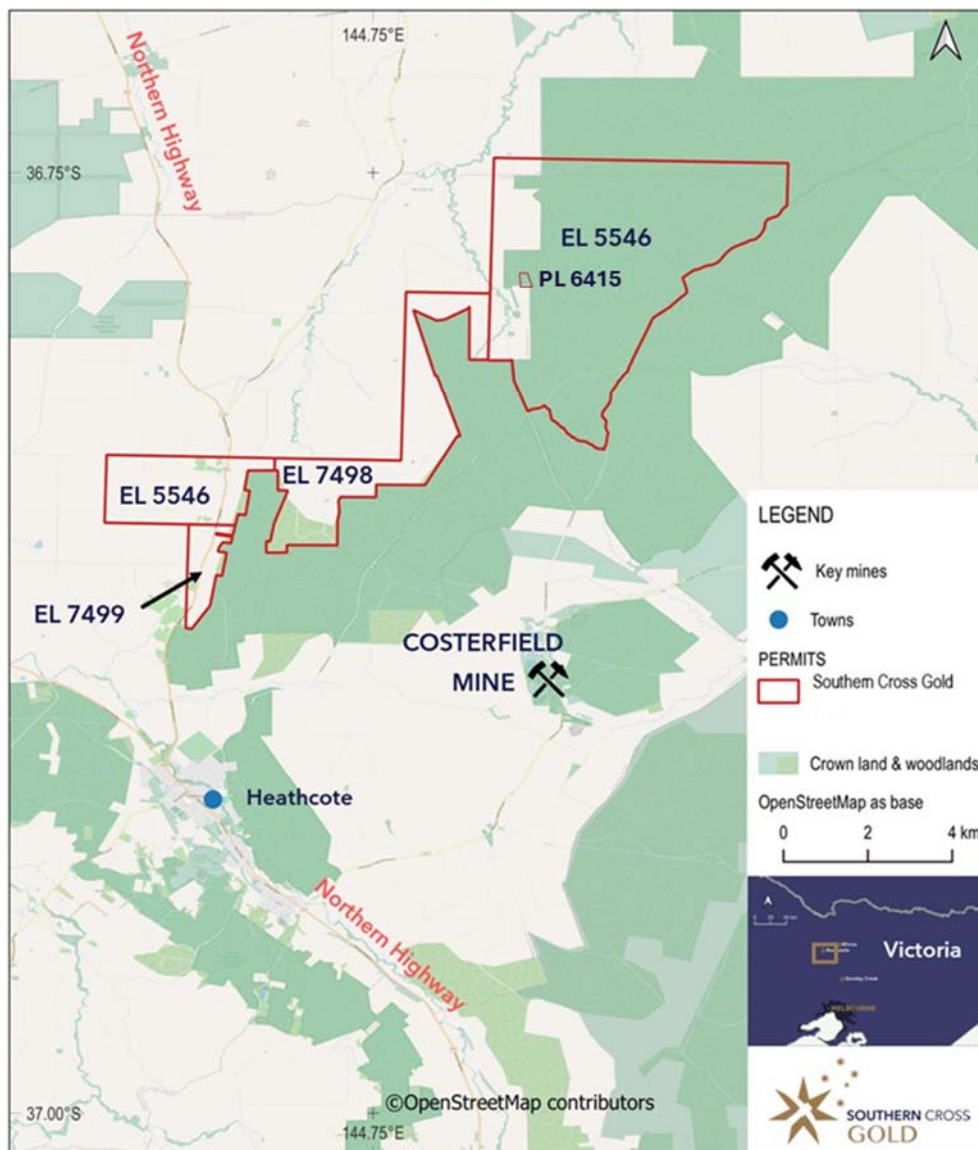


Figure 27: Location map of granted Redcastle exploration permits totalling 75.05km² (100% SXG owned). WGS84 map projection. Source OpenStreetMap®

4.2 Geology

Redcastle is a shallow orogenic (or epizonal) Fosterville-style historic high-grade field held within a tenure area of 75.05 square kilometres. It is located 7km along strike from Mandalay Resources' Costerfield mine and on a parallel north-south structure, 24km east of Agnico Eagle's Fosterville mine. It is one of the most significant historic epizonal high-grade goldfields in Victoria, Australia. First discovered in 1859, it is an extremely high-grade epizonal gold system with visible gold in quartz (+/- stibnite) association.

The oldest rocks in the Redcastle project are situated to the west of the Mount William Fault, comprising of fault slivers of Cambrian tholeiitic and boninitic igneous units known as the Heathcote Volcanics. Further west of the Heathcote Volcanics, situated within the Bendigo Structural Zone is a series of medium to thick bedded, marine turbiditic sandstone, mudstone and black shale units comprising the Castlemaine Supergroup. East of the Mount William Fault, a series of marine, sedimentary formations crop out. The oldest of which is a sequence of early Silurian turbiditic sandstone and siltstone known as the Wapentake Formation which is conformably overlain by the Silurian Dargile Formation, McIvor Sandstone and Mount Ida Formation. Overlying the Palaeozoic basement rocks are Quaternary unconsolidated clays of the Shepparton Formation and alluvial sands of the Coonambidgal Formation.

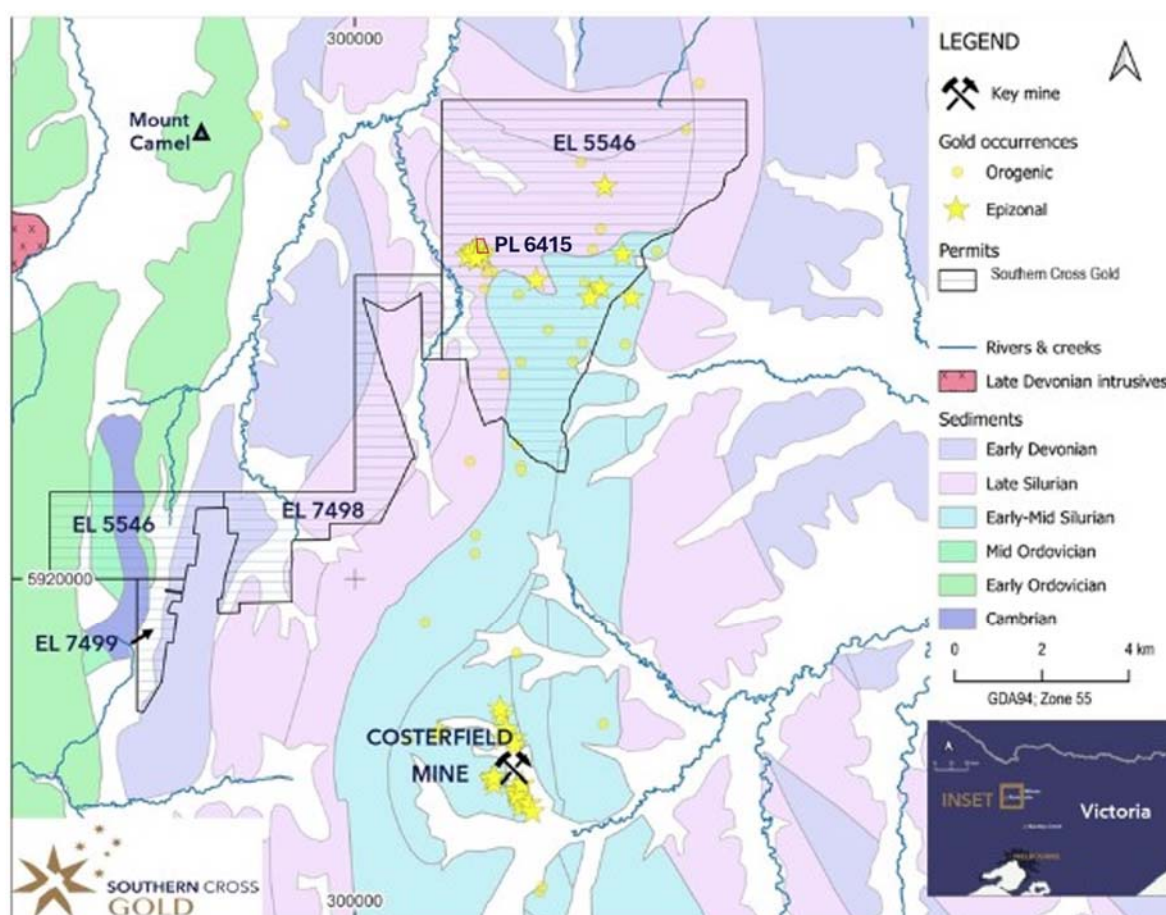


Figure 28: Geological map in the Redcastle project area. (Open source data from Geological Survey of Victoria; Creative Commons Attribution 4.0 International License.)

Mining at the Redcastle goldfield commenced in 1859, with the initial workings confined to poorly developed alluvial gold deposits. Later reef mining proved to be more rewarding as gold was discovered in quartz and quartz-stibnite veins striking 345° and dipping steeply westward. The

goldfield is centred on a broad fold known as the Redcastle Anticline – consisting of thinly interbedded sandstones and mudstones of the Wapentake and Dargile formations. In the Melbourne Structural Zone, sites of gold deposition on a regional scale appear to favour areas of refolding or interference folding, as seen in the Redcastle Anticline.

4.3 Prior Exploration History

Initially named the Balmoral Diggings when gold was discovered in 1859, the area subsequently became known as Redcastle. There are few historic reliable production records of the early mining at Redcastle, however very high grades of gold and associated stibnite were recorded from nearly all mines, which were only worked to an average of 55m depth within a 5 by 4-kilometre area. Mining commenced in the Redcastle area in 1859 at the Welcome or Clarkes reef area. At Redcastle, from 1866 to 1896, it was reported that 20,583 Oz gold were produced at a grade of 254g/t gold and 7,182 Oz gold at a grade of 65g/t gold. The field was mostly abandoned thereafter (Forbes and Murray, 1895).

The Redcastle area has been continuously under tenure since 1985. Prior work identified six principal prospects or target areas at Redcastle: Reservoir, Mullocky, Laura, RFZ, Why Not and Pioneer (some of the key prospects are identified in Figure 29 following). Drilling has never tested for continuation of the free-gold and high-grade reefs below any of the historic Redcastle mines; past drilling has been very shallow so that historic workings are poorly tested along strike and not at all at depth. No systematic geophysical surveys were undertaken prior to SXG Victoria involvement.

Since the introduction of the Exploration License reporting system in 1965, fourteen ELs have had notable field/administration work carried out in the Redcastle area by a multitude of companies. Under previous ownership, work within the current permits has consisted of extensive rock chip (1,795 samples) and soil geochemical programs (1,619 soil samples), Diamond (16 drill holes totalling 1,923.2 m), RC (169 drill holes totalling 7,950.5m) and RAB drill programs, costean mapping programs (128 costeans totalling 6,051.6m) and extensive geophysical surveys (this work is largely summarised in Motton, 1995 and Simmons and Cottle, 2007; internal compilations by Southern Cross Gold geologists). Exploration within Redcastle has concentrated mostly on gold, within areas of past mining and known mineralisation being the focus for most companies.

At Redcastle the average drill hole depth is just 40m. Selected RC & RAB drill results from these shallow holes proximal to the high-grade mines include:

- 10m at 2.5 g/t gold from 22m (RRC26; Simmons and Cottle, 2007),
- 2m at 10.7 g/t gold from 39m (RRC41; Simmons and Cottle, 2007),
- 2m at 6.03 g/t gold from 26m (PR16; Motton, 1995).

Below the historic Laura mine, select diamond results include:

- RDDH03: 0.1m @ 743.0 g/t AuEq (704.0 g/t Au, 24.7%Sb) from 116.9 m
- RDDH07: 0.2m @ 28.1 g/t AuEq (27.9 g/t Au, 0.1%Sb) from 67.8 m
- RDDH08: 0.2m @ 20.0 g/t AuEq (17.5 g/t Au, 1.6%Sb) from 162.6 m
- RDDH12: 0.1m @ 42.9 g/t AuEq (20.0 g/t Au, 14.5%Sb) from 70.9 m
- RDDH13: 0.1m @ 20.2 g/t AuEq (10.1 g/t Au, 6.4%Sb) from 108.1 m

- RDDH15: 0.1m @ 12.5 g/t AuEq (5.8 g/t Au, 4.3%Sb) from 75.1 m.

None of the historic drill data have been independently verified at this time.

The true thickness of the mineralised intervals is not known at this stage. All mining areas are within areas of outcrop, however approximately 50 of the tenement area lies under thin cover within extensive gullies.

Other styles worked in this field included quartz-vein stockworks in sandstones and dyke-hosted mineralisation.

4.4 Recent Exploration Work

Southern Cross Gold is undertaking a twofold approach at Redcastle. Firstly, at tenement scale, the company is systematically collecting data to understand the broad mineral system and allow it to also explore beneath the significant alluvial cover, including geophysical surveys (induced polarisation, gravity and ground magnetics) to understand the broad geological system. Secondly the company has completed stage one diamond drilling to test beneath the high-grade old mines. The combination of the stage one drilling data with the “tenement scale” data (geophysics, geological reconnaissance and detailed analysis of historic mine records) will aid in the development of new drill targets.

Interpretation of historic soil sampling data at the Black Squall project revealed multiple soil samples collected in the early 1970s were not assayed for gold but highly anomalous in antimony. These samples occur at the intersection of an anticlinal hinge and a NE-trending structure identified in the LiDAR interpretation (Figure 29). To validate the anomaly, three orientation soil and three orientation rock chip samples were collected from the area. Two of the soil samples were highly anomalous in gold and antimony (0.36 g/t Au and 63ppm Sb and 0.19 g/t Au and 34ppm Sb, Table 10).

Float from nearby hard rock workings was also anomalous in both gold and antimony (73 g/t Au and 3,500ppm Sb, 0.2 g/t Au and 2100 ppm Sb and 5.0 g/t Au and 3,200 ppm Sb, Table 10). These results indicate that the Black Squall area forms an immediate follow-up target for further soil sampling and drilling.

Table 10: Black Squall soil and float rock sample localities

Sample ID	Au (ppm)	Sb (ppm)	Easting GDA 94 Z55	Northing GDA94 Z55	Elevation
Soils					
61008616	0.19	34	305315	5925106	184
61008617	0.36	63	305347	5925134	184
Float Rock					
61008610	0.23	2100	302618	5928280	184
61008614	5	3200	305254	5924966	184
61008615	73.2	3500	305245	5925040	184

SXG Victoria has also conducted a variety of geophysical and remote sensing surveys:

- Ground magnetics (5.6 square kilometres) over the southern part of the permit area collected continuously along 50m spaced east-west oriented lines.

- High density ground gravity (23 square kilometres) survey over the central permit area on 200m spaced east-west oriented lines with stations spaced at 100m.
- Induced polarisation ("IP") surveys:
 - ◆ A 22 square kilometre gradient array induced polarisation survey collected over 32 gradient blocks each 800m x 800m optimised around 32 channel receivers, with 25m station spacing and 100m east-west line spacing was undertaken to map geology and mineralising structure.
 - ◆ 1.7 square kilometres offset dipole-dipole induced polarisation over the Welcome Group area following up a gradient IP anomaly.

A 58km² LiDAR survey was used to map geology and target old workings, with over 40,000 hard rock and alluvial workings being identified using machine learning from the survey from the Redcastle tenement area (Figure 29). An Optech Galaxy sensor was employed to gather the data from 950m elevation, delivering swath widths of 580m. The laser pulse rate was of the order of 500kHz. The quality of the ground return data was high with ground return averaging 12-15 points per metre and as a result, the LiDAR images enabled location of unknown old workings and interpretation of rock types, bedding and structures.

SXG Victoria drilled 16 drillholes for 2,786.9m across total of eight prospects at Redcastle (for an average hole depth of 174.2m; see Figure 29 for prospect locations and Table 11 for results). Thin to moderate grades and widths of gold were discovered in all drill holes, except those that hit historic mine workings. Many targets justify follow-up drilling.

Why Not Prospect: Two drillholes (MDDRE001 and MDDRE002) under shallow historic workings with better results of 0.3m @ 1.4 g/t Au from 61.3m and 0.4m @ 1.6 g/t Au from 92.6m in hole MDDRE001. No immediate follow up is warranted.

Pioneer Prospect: Two drillholes (MDDRE003 and MDDRE004) under shallow historic workings with better results of 0.1m @ 4.4 g/t Au from 55.7m in hole MDDRE003 and 0.4m @ 2.2 g/t Au from 40.2m in hole MDDRE004. No immediate follow up is warranted.

Mitchell's Prospect: Two drillholes (MDDRE005 and MDDRE006) into a mineralised dioritic dyke with better results of 0.2m @ 1.6 g/t Au from 73.2m within a wider lower grade zone (no lower cut) of 13.3m @ 0.3 g/t Au from 72.8m in hole MDDRE005. An additional arsenic-rich mineralised dyke was found in the same hole with lower, wider grade zone (no lower cut) assaying 9.4m @ 0.2 g/t Au from 100.9m. The second hole at Mitchell's also had a wider lower grade dyke intersected (no lower cut) of 10.0m @ 0.4 g/t Au from 50.0m. Further analysis is required to determine if the dyke-hosted mineralisation, which is interpreted to have been the source for the initial rich alluvial gold rush into Staffordshire Flats in 1859, hosted potential ore-grade mineralisation below the base of weathering.

Clarke's Mine: Two drillholes were drilled at Clarke's (MDDRE007, MDDRE008) below historic workings. Interpretation of structures in drillholes MDDRE007 and MDDRE008 revealed that MDDRE007 had drilled parallel to the Clarke's Lode and had failed to intersect it at depth. MDDRE008 intersected the mineralised lode structure (returning 0.1m at 7.2 g/t Au from 148.2m) below an east-dipping structure recorded in mine reports (Forbes and Murray, 1895) and intersected in MDDRE008 and MDDRE007. These reports suggest that the main lode was enriched above the east-dipping structure. The intersection of the mineralised structure and the east-dipping structure has a shallow plunge to the north, which has not been tested by drilling.

Redcastle North Prospect: Two twinned holes (MDDRE009/9a), were drilled at Redcastle North (MDDRE009 was redrilled as MDDRE009a due to poor core recovery). The target was the extension of the highest-grade historic drill hole assay in the Redcastle database being 1m @ 16.7 g/t Au in RRC41. MDDRE009a intersected 0.3m @ 4.2 g/t Au and 1.2 Sb from 52.7m and 0.7m @ 1.9 g/t Au from 62.3m. Although the intersection is thin, structural readings show that the intersection lies within a north-striking axial surface of the north-plunging anticline, untested to depth.

Mullocky Prospect: Two holes (MDDRE010 and MDDRE011) were drilled at Mullocky where interpretation of the structural data in drilling shows mineralisation is hosted by faults on the eastern shoulder of a north-plunging anticline. Historic holes in the area returned elevated gold and these intercepts, as well as 1.2m @ 4.3 g/t Au from 75.7m including 0.5m @ 9.1 g/t Au from 76.3m in hole MDDRE010. All these intercepts are located on the eastern shoulder of an anticline. The northerly plunge of the structure remains untested at depth.

Table 11: Selected intersections in the Redcastle project reported using a 0.3 g/t AuEq cutoff over 2m and including 5.0 g/t AuEq cutoffs over one metre.

Drill Hole	From	To	Interval	Au g/t	Sb	AuEq g/t
MDDRE001	92.6	93.0	0.4	1.6	0.0%	1.6
MDDRE002	86.2	87.0	0.8	0.6	0.0%	0.6
MDDRE003	54.9	55.8	0.9	0.8	0.0%	0.8
MDDRE004	40.2	40.6	0.4	2.2	0.0%	2.3
MDDRE005	73.2	75.1	1.9	0.6	0.0%	0.6
MDDRE005	84.1	86.1	2.0	0.3	0.0%	0.3
MDDRE006	50.0	59.0	9.0	0.4	0.0%	0.4
MDDRE008	148.2	149.5	1.3	0.7	0.0%	0.7
<i>including</i>	148.2	148.3	0.1	7.2	0.0%	7.2
MDDRE008	198.5	199.0	0.5	1.4	0.0%	1.4
MDDRE009a	51.5	53.3	1.9	1.0	0.2%	1.1
<i>including</i>	52.7	52.9	0.3	4.2	1.2%	5.3
MDDRE010	75.7	77.5	1.8	3.0	0.0%	3.0
<i>including</i>	76.3	76.9	0.5	9.1	0.0%	9.1
MDDRE012	121.9	122.3	0.4	2.1	0.0%	2.1
MDDRE013	104.1	106.1	2.0	0.2	0.0%	0.2

See Summary of Southern Cross Gold drill intersections in Victoria for full intersection information.

Welcome Prospect: Two drillholes (MDDRE012 and MDDRE013) under shallow historic workings with better results of 0.4m @ 2.1 g/t Au from 121.9m from MDDRE012. No immediate follow-up is warranted.

Beautiful Venus: One drill hole, MDDRE014 was drilled to target mineralisation below the historic working at Beautiful Venus. Unfortunately, the drillhole intersected historic workings that were mined deeper than predicted (71m downhole). The prospect remains untested and warrants further drilling.

Welcome Group: One drillhole, MDDRE015, was at the Welcome Group targeting a one kilometre long coherent induced polarisation (“IP”) chargeability anomaly generated by SXG Victoria’s 3D offset array IP geophysical survey that coincides with the Welcome Group of mines (of which Clarke’s was one mine in that cluster). This is considered highly prospective as there are at least 9 mined structures above the geophysical anomaly where the Redcastle Gold Mining Company is reported to have produced 35,000 Oz Au from Clarke’s Reef at a grade of 33 g/t Au, and the Welcome Group of mines reported to have extracted 20,583 Oz at 254.6 g/t Au over two kilometre strike length down to a maximum depth of 125m (in the period 1859 to 1865). Drillhole MDDRE015 did not intersect the mineralised lode and nor did it explain the IP anomaly leaving an opportunity to target the IP anomaly from the opposite direction over the majority of the one kilometre strike.

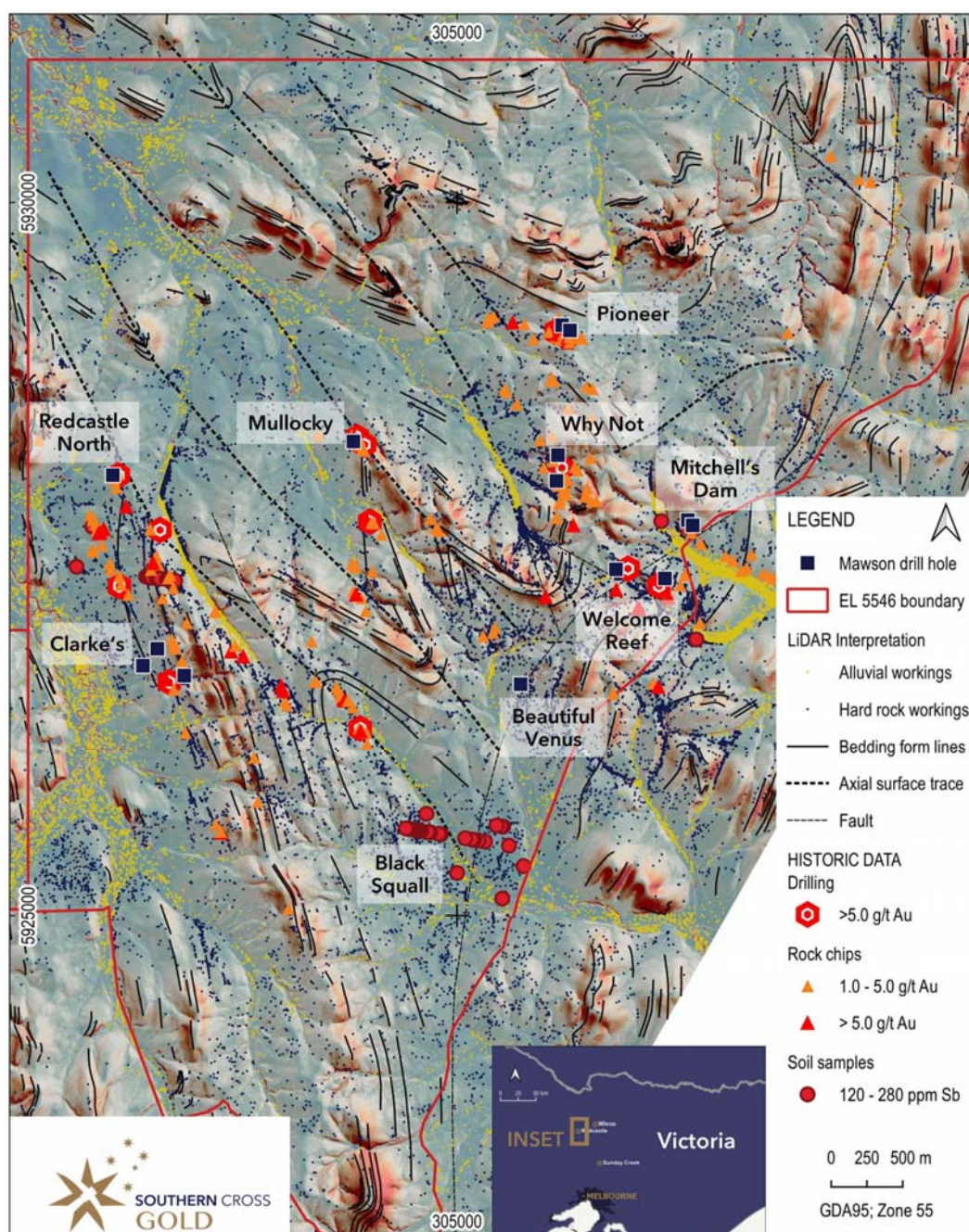


Figure 29: LiDAR map with interpreted alluvial and hard rock workings, in addition to geological form lines. SXG’s diamond drill program collars are identified in addition to historic data and prospect names.

4.5 Prospectivity and Proposed Work

Southern Cross Gold's exploration focus in the Redcastle area is for structurally controlled 'epizonal' gold-arsenic-antimony veins such as found elsewhere in the Melbourne Zone and adjacent Bendigo Zone, including the Fosterville Mine. The company's exploration objective is to discover and delineate economic mineralisation of this style here and at the other Victorian projects.

Modern drilling at Redcastle focussed on shallow, previously mined surface workings; Redcastle has not been extensively drill tested beneath any of the historic high-grade mining areas. Approximately 17 kilometres of combined high-grade vein strike remains completely untested below the water table (50m average depth). Thin alluvial cover exists over approximately 50% of Redcastle, obscuring much of the area from historic prospecting and mining attempts, and suggesting further mineralisation under this alluvium may not have been discovered by the early miners.

In the author's opinion, the Redcastle project is prospective for economic gold-antimony mineralisation. The main historic workings at Redcastle have been drill tested with encouraging results and remain open at depth and along strike.

At Redcastle, Southern Cross Gold intends to conduct oriented drilling at Clarkes and Laura 3D IP anomaly, Redcastle North, Beautiful Venus and the Mullocky prospects to test for down-plunge extensions and high-grade gold shoots in these areas. An additional soil sampling program over several regional anomaly has been planned. This will test the validity of the existing data.

Table 12: Southern Cross Gold Ltd's 2-year Exploration Budget for the Redcastle project.

	Redcastle		
	Y1	Y2	2 year total
admin, community, environmental	\$ 21,500	\$ 22,000	\$ 43,500
geology	\$ 21,500	\$ 22,000	\$ 43,500
geophysics	\$ 43,000	\$ 44,000	\$ 87,000
drilling	\$ 129,000	\$ 132,000	\$ 261,000
sub-total	\$ 215,000	\$ 220,000	\$ 435,000
contingency 10%	\$ 21,500	\$ 22,000	\$ 43,500
total	\$ 236,500	\$ 242,000	\$ 478,500

The author has reviewed the proposed work programs and budget and is of the opinion that they are reasonable for advancing the Redcastle project.

5. Mount Isa Project

5.1 Location, Physiography and Access

The Mt Isa project comprises three exploration permits (EPMs) extending 37 kilometres in a north-south trend and located approximately 220 kilometres south-east of Mt Isa, and between 100-160 kilometres SSE of Cloncurry (Figure 30).

The project area is in 'breakaway' country, with low, flat ridges separating wide braided ephemeral streams. Access is via the Landsborough Highway from Cloncurry to McKinlay, then a tar sealed road to Cannington Mine, thence various unsealed station tracks.

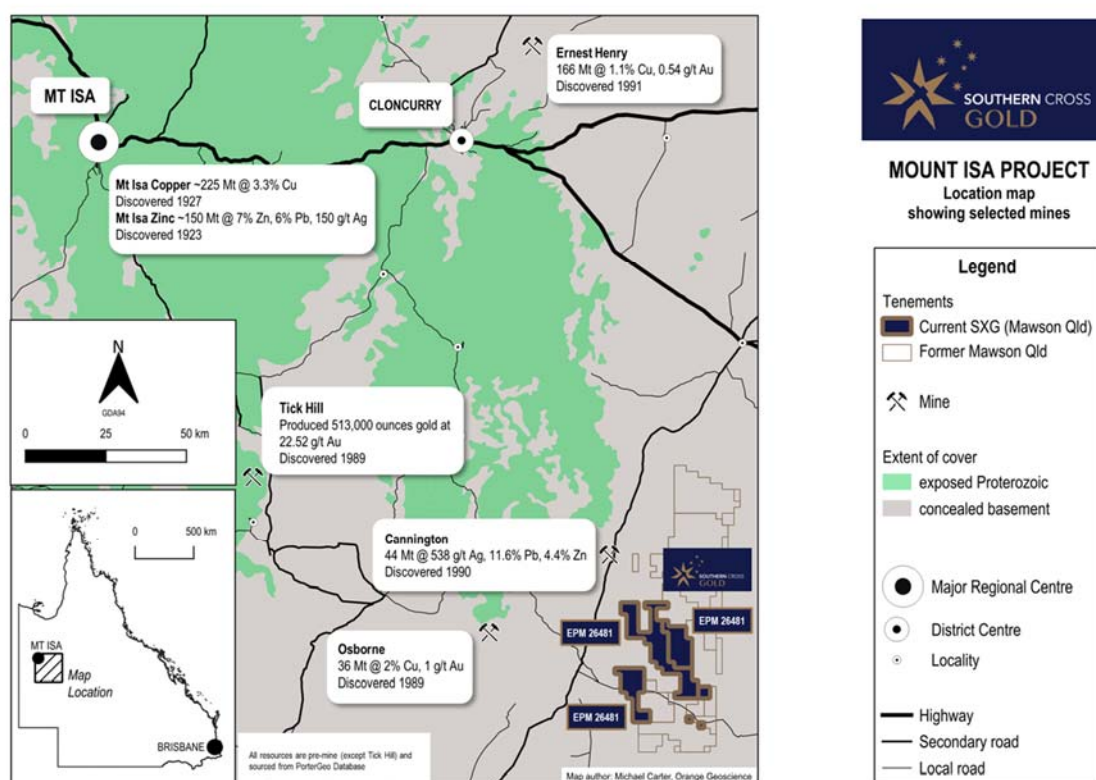


Figure 30: Mount Isa project exploration permit map with location maps inset showing Mount Isa, Cloncurry and Julia Creek, in addition to Ernest Henry (E.H.) Mine and Tick Hill Mine.

The Cloncurry region has hot summers (maxima averaging 32°C in December) over and mild, dry winters (average 19°C in July), with low rainfall, (annual average 426 mm), mostly during the hot summer wet season. Occasionally, heavy summer rain can hamper exploration efforts. The vegetation in this region is characterised as eucalypt low open woodland, usually with spinifex understory; the ephemeral streams are commonly lined with river red gums (*Eucalyptus camaldulensis*).

5.2 Regional and Project Geology

The Mt Isa Block is a remarkably fertile terrane, and contains 11% of the world's zinc resources, 5% of the world's silver resources and 1.7% of the world's copper resources within numerous world class mines. Most of these mines were discovered within outcrop or sub-crop areas. The Mt Isa Block extends to the south almost as far under 100-500m of cover as it extends on the surface.

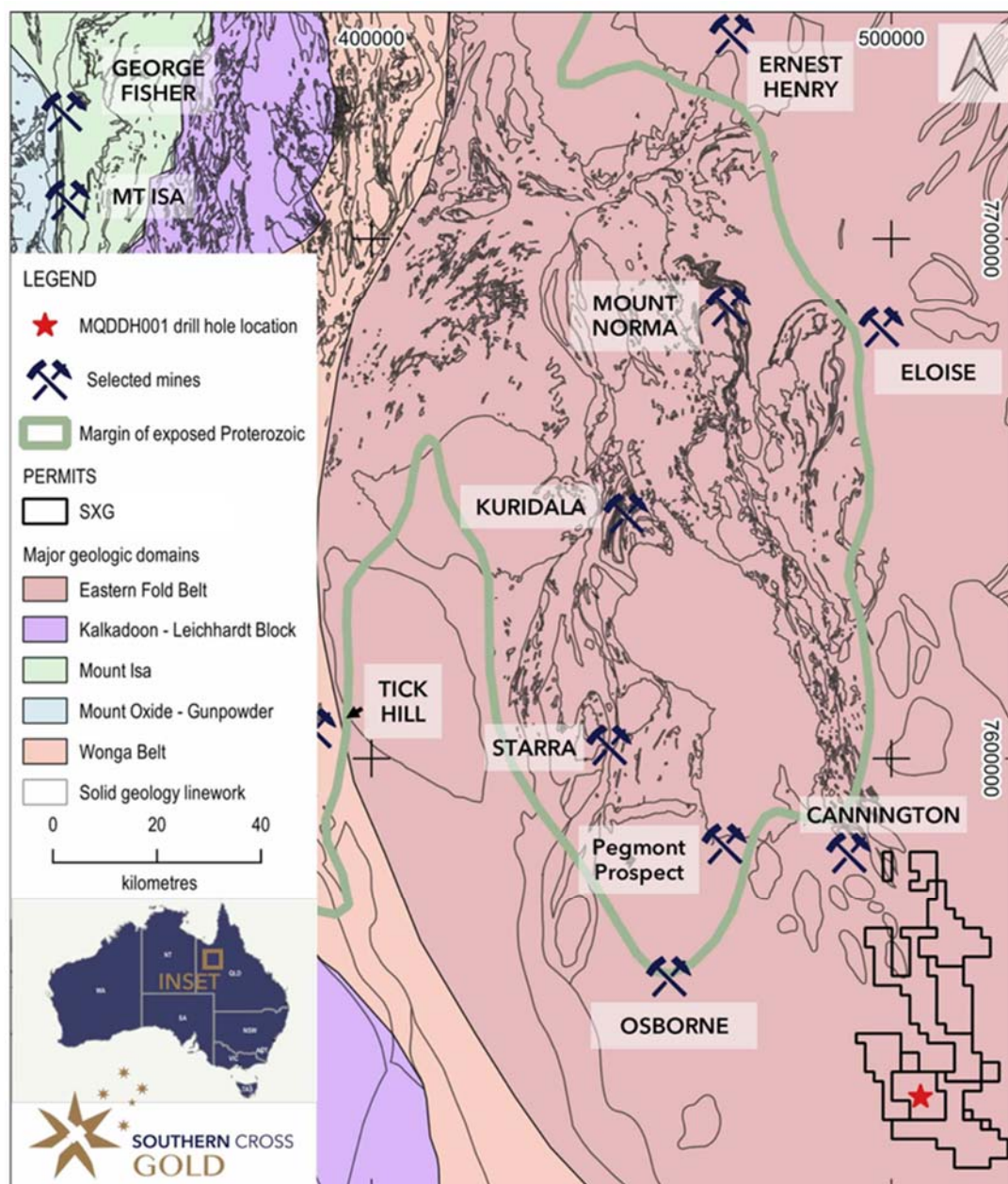


Figure 31: Regional geology of the eastern portion Mount Isa Block from Qld Dept of Mines & Energy open source data.

The broader Mt Isa Block (Figure 31) is divided into a Western Succession of folded metasediments and metavolcanics of low metamorphic grade, and an Eastern Succession of metamorphosed sediments and volcanics of similar ages, which is intruded by mafic rocks and granites; the two fold belts are separated by a zone of older rocks, the 'Kalkadoon-Leichhardt Belt'.

The Western Succession is host to Mt Isa (Cu-Pb-Zn-Ag), while the eastern succession hosts several major deposits of various styles, including Dugald River (Pb-Zn-Ag), Ernest Henry (Cu-Au), Osborne (Cu-Au) and Cannington (Pb-Zn-Ag) (Figure 31).

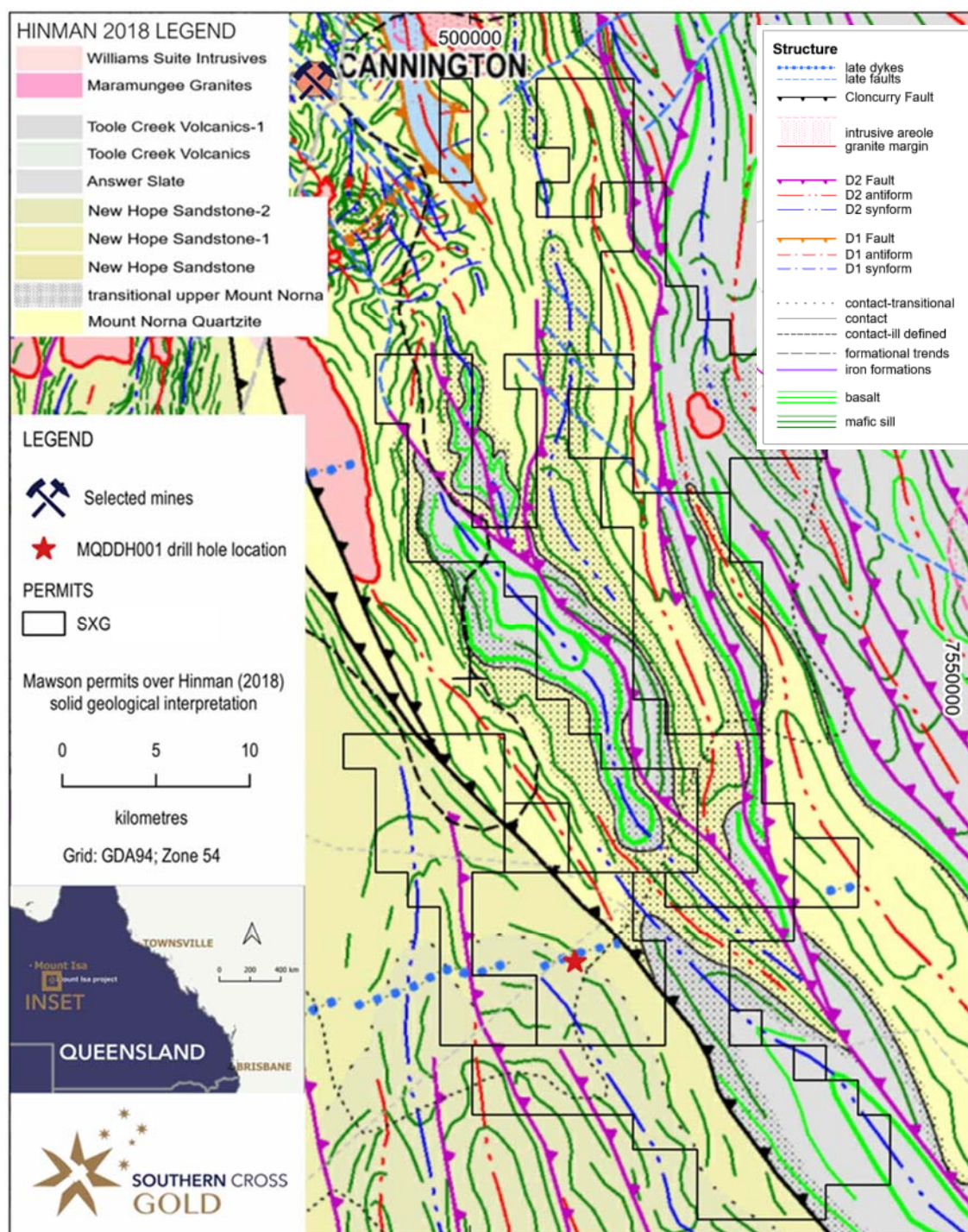


Figure 32: Solid geology after Hinman, 2018. Location of F11 drill target (MQDDH001) shown in central southern part of map.

The 1800-1600 Ma Eastern Fold Belt has complex geology, with multiple structural and intrusive events, regional-scale alteration and high-grade metamorphism. The lithostructural interpretation by Hinman (2018; Figure 32) provides an excellent geological context for the under-cover sequences. The interpretation is based on detailed proprietary magnetics and drill hole databases provided by several companies, as well as open file magnetics. While the raw data remains confidential, the interpretation map is open file.

The Mount Isa project area is interpreted to be dominated by Mount Norna Quartzite and overlying Toole Creek Volcanics, both within the Soldiers Cap Group. The Mount Norna Quartzite is significant as it is the host sequence for Cannington.

The structural grain of the area is north-northwest characterised by tight folding (interpreted as D2). Intruding the sediments are Williams Suite intrusives, which may be important drivers for IOCG mineralisation. The north-northwest trending Cannington Fault Zone is a major boundary, interpreted by some workers to be an original basin bounding structure. Multiple north-northwest striking thrusts cut the volcanosedimentary package.

The project lies on the south-eastern edge of Eastern Succession of the Mt Isa Block. Proterozoic basement is obscured by a thick package of Mesozoic sediments (Eromanga Basin sequence). The depth of cover, based on limited basement drilling and more common water bores, ranges from 250m to 400m. Therefore, exploration is driven by magnetic and gravity geophysical methods with a commitment to drilling the generated targets.

Southern Cross Gold is exploring for large iron-oxide-copper-gold (IOCG) and Broken Hill type (BHT) or Cannington-style Pb-Zn-Ag deposits in the Eastern Succession of the Mount Isa Block. The area is entirely under cover and virtually unexplored with only two known basement diamond drill holes completed prior to SXG's single drill hole within the 860 square kilometre area of the permits. Additionally, only widely spaced magnetic and gravity data sets existed prior to SXG Queensland's work.

5.3 Prior Exploration History

The project area has an extensive cover sequence of the Eromanga Basin onlapping the eastern margin of the Mt Isa Block, thus virtually no exploration of the underlying Proterozoic sequence was undertaken prior to the discovery of Cannington by BHP.

In the late 1980s and early 1990s, widespread use of geophysical techniques and drilling persistence led to the discovery of major deposits under cover in the Mt Isa region, such as Cannington (about 60m deep) and the iron oxide-copper-gold type Ernest Henry deposit (40m). Following the discovery of Cannington in 1990 the area immediately west of SXG's tenure area was subject to multiple drilling campaigns as well as ground and airborne geophysical surveys. However, drilling is sparse where cover depths exceed 200-300m.

FALCON® airborne gravity gradiometry was gathered over the western third of the tenements for BHP in 2000 (White and Rennison, 2003). However, these data and resultant imagery are considered poor quality given the FALCON® technology was at an early stage of development at that time.

The F11 gravity anomaly was first indicated by a FALCON® airborne gravity survey flown for BHP in 2000 over a large package of tenements (Wilgunya project; White and Rennison, 2003). BHP considered the anomaly too deep at the time and no drilling was ever undertaken. Cover depth was estimated to be approximately 300m, which is now considered to be well within a modern and potentially economic search space (confirmed at 318m in drill hole MQDDH001).

BHP also conducted soil geochemical surveys over the area (samples spaced 50m apart over the peak of the anomaly). To increase "signal to noise" in the cover rocks, a selective extraction (FOXY) was used. No elevated response was detected in soils 300m above the Proterozoic basement at F11 (White and Rennison, 2003).

5.4 Recent Exploration Work

Exploration assets purchased by Southern Cross Gold include, in addition to the EPMs, prospect-scale ground magnetics, ground gravity, interpretation of geophysical data, and diamond drill data. Images of the processed data and derived targets are presented in Figure 34.

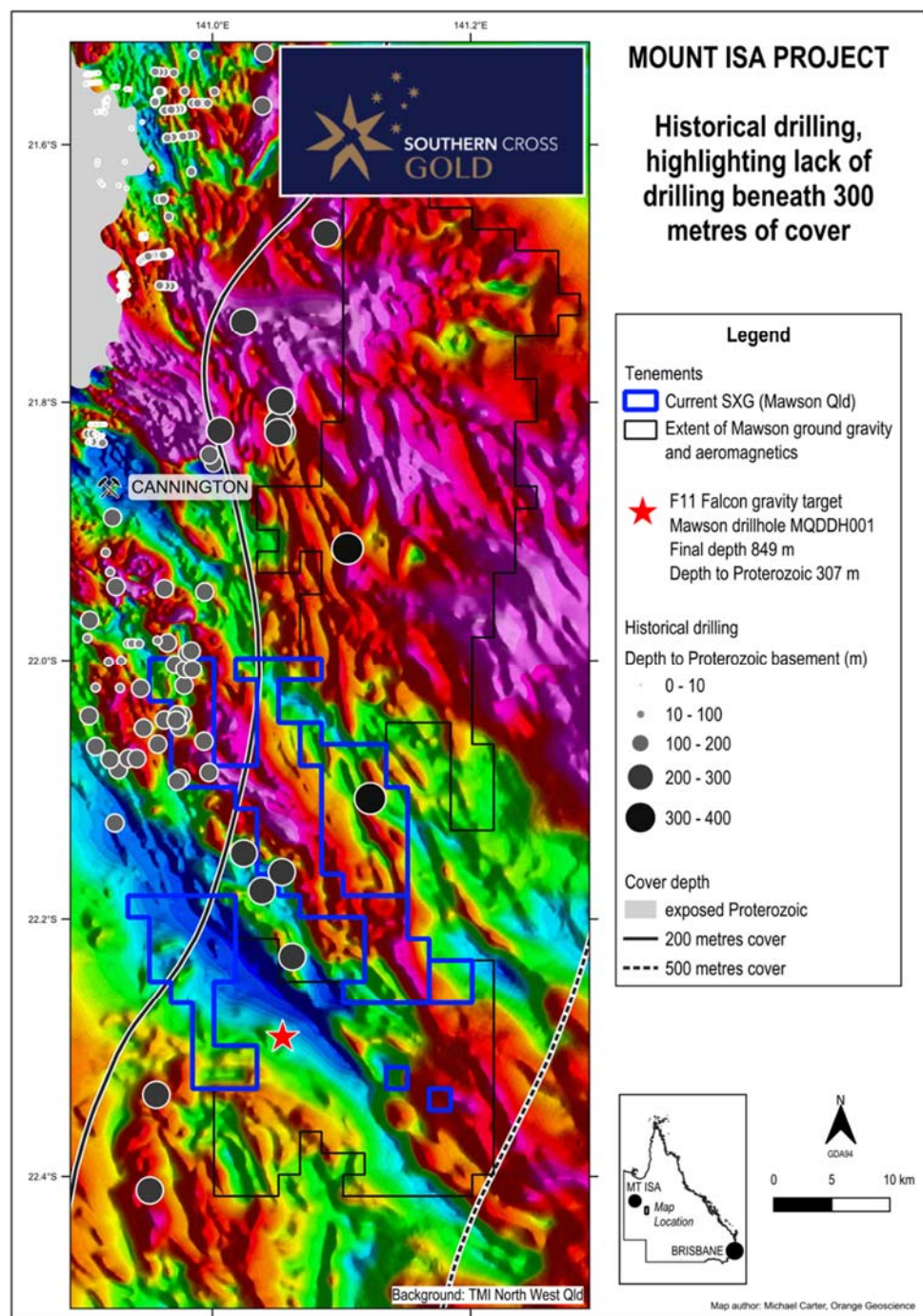


Figure 33: Airborne magnetics and ground gravity showing higher resolution of data collected by SXG (Mawson Qld), and derived gravity-structural-stratigraphic targets.

In 2019, SXG Queensland Pty Ltd flew 100m spaced airborne magnetics (Figure 33) and completed a 1 kilometre x 1 kilometre ground-based gravity (Figure 34) over its entire Mount Isa SE tenements. This program was partly funded in part by a \$100,000 grant from the Qld Government Collaborative Exploration Initiative. This work defined gravity and/or magnetic targets which included the multi-point definition of the priority F11 target. The new data vastly improved existing target resolution and contributed greatly to the precise modelling of the F11 gravity drilling target.

F11 was initially described by White and Rennison (2002) as a deep, but broad and strong gravity anomaly of substantial size at 600m to 700m depth. It is critical that 'deep' is seen in context - what was considered too deep twenty years ago now represents a viable and new search space. The anomaly was recently more closely defined by 108 gravity stations (3 x ~500 m-spaced traverses; stations ~100m apart).

The newly acquired magnetic and gravity data were combined with pre-existing data and three-dimensional geophysical inversions of the gravity and magnetic data. A gravity anomaly centred around 1400m deep with an adjacent magnetic anomaly centred to the west of gravity centroid was deduced from the modelling. Of most significance was the near coincidence of the gravity and magnetic source regions – this is a more likely model given the moderate offsets seen in IOCG-type targets. The new models also deepened the likely centroid position of the gravity source to between 1300 and 1400m. The anomaly has a shallow peak of 700m depth and average depth of 1,000-1,500m. Iron oxide copper-gold (IOCG) and Broken Hill-type silver-lead-zinc systems are the main target styles for this hole and regionally within Southern Cross Gold's Mount Isa Southeast Project.

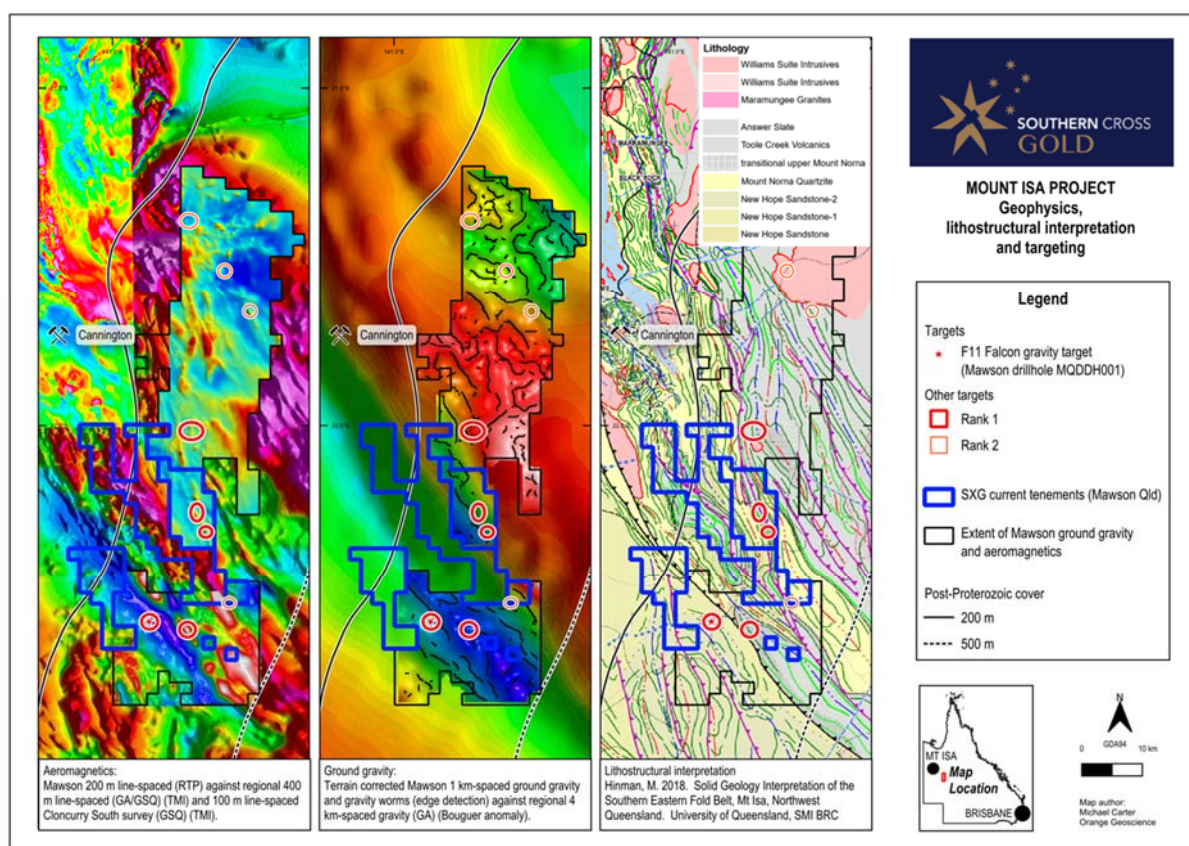


Figure 34: SXG Queensland target ranking by Murphy (2019) based on interpretation of gravity (left) and magnetic (middle) data. Also shown is the location of targets over the solid geology of Hinman (2018; right)

A single deep drill hole was planned and drilled towards this deep combined gravity and magnetic anomaly (Figure 32 and Figure 33). SXG Queensland received \$200,000 funding for the F11 drill program under the Queensland Government's Collaborative Exploration Initiative (CEI).

The first and only drill hole (MQDDH001) was 849.7m deep with basement rocks intersected at 318m. Diamond coring commenced at 419m in granitic gneiss. The majority of the drill hole comprises granitic gneiss, pegmatite and amphibolite, although the last 100m intersected more metasediments (largely of psammitic protolith, although minor metapelites are evident). The lower part of the drill hole below 750m contains most of the sulphides of interest, in particular pyrrhotite-rich zones with veinlets and disseminated chalcopyrite hosted by potassic-altered metasediments and mafic rocks. It is within these zones that the anomalous Cu (up to 8,660 ppm Cu over 0.3 m) occurs.

The increase in copper and associated elements lower in the drill hole and the strong correlation with the emplacement and sulphidic alteration is an encouraging sign for development of further mineralisation in the area. Texturally late sulphide enrichment and/or mobilisation is a feature of mineralisation styles in the Eastern Succession, largely driven by fluids derived from the Williams-Naraku igneous suite. Magnetic susceptibility data were collected on MQDDH001 diamond drill core in April 2021 but have not adequately provided a source of the deeper magnetic target.

5.5 Prospectivity and Proposed Work

Southern Cross Gold Ltd's strategy in the Mount Isa project area is to explore for large iron-oxide-copper-gold (IOCG) and Broken Hill type (BHT) or Cannington-style Pb-Zn-Ag deposits in undercover areas within prospective host sequences. These target deposit styles have associated magnetic and/or gravity anomalies. In this frontier zone, where younger cover is greater than 200m thick, exploration programs are designed to define and then drill test magnetic and/or gravity anomalies.

Results from the drilling require integration with SXG's gravity and magnetic datasets across Southern Cross Gold's Mt Isa project exploration permits to develop further opportunities.

In the author's opinion, the Mount Isa project has potential for the deposit styles sought and given the nature of the targets being mainly geophysical and with little geological control, this type of exploration is high risk-high reward.

At Mt Isa, Southern Cross ranked seven high priority coincident gravity and magnetic targets from the recently acquired ground and airborne surveys and developed a plan to selectively drill 3-4 target areas under the thick cover sequences.

Given the high risk-high reward profile of the project, SXG plans to re-process the geophysics and re-interpret geology prior to seeking a partner to share the costs, risk and upside.

Table 13: Southern Cross Gold's 2-year Exploration Budget for the Mt Isa project.

	Mt Isa		
	Y1	Y2	2 year total
Admin, technical studies	\$ 50,000	\$ 50,000	\$ 100,000

The author has reviewed the proposed work programs and budget and is of the opinion that they are reasonable for advancing the Mount Isa project.

6. Proposed Exploration Budget summary

Southern Cross Gold Ltd have proposed a series of work programs, across their various projects over two years from listing, which are summarised in Table 14 and shown in more detail in Table 1.

Given the remarkable exploration success at Sunday Creek over the past two years, the Company will prioritise the majority of its funds and resources to further advancing this project over Redcastle and Mt Isa. The geometry/structure of the lodes within the RL is well understood to the point that oriented step-out drilling has been highly effective over the past 6-9 months. With 60,000m of oriented diamond drilling budgeted for the next two years, continued drilling success is likely, which could see the current exploration target met or exceeded, and sufficient drilling density delivered to develop a maiden Mineral Resource Estimate.

In the author's opinion, the proposed exploration and estimated exploration costs totalling AUD\$19.7M as discussed in this report will be sufficient to:

- Cover costs of the proposed exploration program including drilling, assaying and other exploration techniques to increase Sunday Creek's mineralised footprint;
- Test epizonal gold potential at Redcastle; and
- Reprocess geophysics then review options to joint venture/transact the properties in the Southeastern Mount Isa Block, Queensland to share the exploration risk.

The funds budgeted by Southern Cross Gold should be sufficient to sustain the planned exploration activities across its portfolio over a two-year period. Progressive expenditure is naturally based on the success of drilling and defining new drill targets.

The author understands that Southern Cross Gold Ltd intends to continue the exploration strategy of a systematic value-add approach, focussed on identifying high-grade epizonal gold systems beneath historic goldfields in Victoria. A summary table of planned expenditure is in Table 14 below.

Table 14: Proposed two year exploration budget for Southern Cross Gold Ltd showing the breakdown across projects

Southern Cross Gold two year budget summary		
Budgeted Expenditure	A\$	%
Sunday Creek(Vic)	\$ 19,140,000	97.1%
Redcastle (Vic)	\$ 478,500	2.4%
Mount Isa (Qld)	\$ 100,000	0.5%
Total	\$ 19,718,500	100.0%

7. Interpretation and Conclusions

The author of this IGR makes the following interpretations and conclusions:

The Victorian projects are considered to have a high level of prospectivity for epizonal gold-antimony mineralisation, particularly Sunday Creek, which has delivered consistent high grade results. The geometry and structure of the mineralised lodes is well understood, and highly accurate diamond drilling methods have been developed to systematically step out from known mineralisation.

Redcastle has potential for Au-Sb mineralisation beneath historic workings and the Mt Isa project is high risk/high reward to drill geophysical targets under 300m of cover.

The proposed budgets are considered consistent with the exploration potential of Southern Cross Gold's Projects and are considered adequate to cover the costs of the proposed programs. The budgeted expenditure is also sufficient to meet the minimum statutory expenditure on the tenements.

Sunday Creek

The Victorian Southern Cross Gold projects are located in a world-class 'Orogenic Gold' province, hosting epizonal (e.g. Fosterville) style mineralisation. The projects have many 'epizonal' historic mines and several have potential to form economic Au-Sb mineralisation of 'epizonal' style.

SXG's most significant gold prospects in the main Sunday Creek area include:

- **Rising Sun:** The Rising Sun prospect sits in the centre of the main Sunday Creek area, partially blind at surface due to the Golden Orb fault offsetting and separating the mineralisation at Rising Sun from the Apollo Prospect. The Rising Sun prospect has been traced over a strike length of 350m and from surface down to a vertical depth of over 1200 m.

The best hole to date on the prospect at a 2m @ 1 g/t AuEq lower cut is:

SDDSC107: 1.0m @ 2,318.9 g/t AuEq (2,318.4 g/t Au, 0.3% Sb) from 684.3 m

- **Apollo & Apollo East:** The Apollo and Apollo East prospects are the eastern margin of the main Sunday Creek area, a large chargeability response outlines the main alteration halo of pyrite at the Apollo area to a depth of 250m (maximum depth potential of the IP survey). Within and below this halo is all the current mineralisation defined to date. The Apollo and Apollo Easts prospect have been traced over a strike length of 450m and from surface down to a vertical depth of over 950 m. The Apollo prospect is below and to the east of the historically mined Apollo mine, which was developed to a vertical depth of 112m into the early 1900's.

The best hole to date on the prospect at a 2m @ 1 g/t AuEq lower cut is:

SDDSC066: 1.7m @ 172.8 g/t AuEq (147.1 g/t Au, 13.7% Sb) from 543.5 m

- **Golden Dyke & Christina:** The Golden Dyke prospect sits below and to the west of the historically mined Golden Dyke mine, which was developed to a vertical depth of 181m and is adjacent to the Rising Sun prospect. The Christina Prospect is the western extent of the main Sunday Creek area, and was developed to a vertical depth of 70m. The majority of drilling done to date on the prospects have been targeted "Control holes" aimed at defining the dyke and alteration host, rather than drilling orthogonal to the mineralised vein arrays. The Golden Dyke & Christina

prospects have been traced over a strike length of 750m and from surface down to a vertical depth of over 750m.

The best hole to date on the prospect at a 2m @ 1 g/t AuEq lower cut is:

SDDSC049: 9.6m @ 14.1 g/t AuEq (9.2 g/t Au, 2.6% Sb) from 204.4 m

All mineralisation seen to date is hosted in, or close proximity to, the main dyke trend and associated altered sediments. The mineralisation is subvertical in nature and strikes NNW crosscutting the main dyke trend which is striking towards 80°. The mineralisation is characterized by a complex network of brittle to semi-brittle, high-grade, epizonal, gold-antimony vein arrays and high grade “cores”. Several late, clay and gouge filled faults offset and shift the mineralisation around on the scale of <tens of metres within each prospect.

As at 15 July 2024, the project contains a total of forty-three (43) >100 g/t AuEq *m and forty-nine (49) >50 to 100 g/t AuEq *m drill holes by applying a 2m @ 1 g/t AuEq lower cut.

While significant untested gaps still exist, it is possible that a ~1400m long mineralised strike length exists within the main Sunday Creek area with a potential zone width extent of up to 100m, and depth from surface to at least 1,200m. Further exploration work is required to validate the true extent of the mineralised strike area and expand the footprint regionally **along the 12km main dyke trend**.

Along the main dyke trend several anomalous areas with high-grade results were intersected in regional drilling completed in 2023.

Highlights include:

SDDL003: 0.5m @ 15.7 g/t Au from 87.0m (including visible gold), 4km east of RL006040.

SDDL004: 0.3m @ 5.6 g/t Au from 73.4m and 0.3m @ 19.4 g/t Au from 100.7m, also 4km east of RL006040.

These results highlighted the potential for the main dyke trend, with consistent alteration and mineralisation style between 4-8km from the main Sunday Creek area.

Redcastle

The Redcastle project is within the epizonal district of Victoria along strike from an operating mine (Costerfield, Mandalay Resources) and is highly prospective for Au-Sb mineralisation.

SXG's most significant gold prospects in the Redcastle area include:

Laura Prospect: RDDH03: 0.1m @ 743.0 g/t AuEq (704.0 g/t Au, 24.7Sb) from 116.9 m

Queensland

The Queensland Mt Isa project is located in a mineral-endowed mineral province, has the potential to host IOCG (Cu-Au, with Ernest Henry as a prime example), and 'Broken Hill-type Pb-Zn-Ag mineralisation (with Cannington as a nearby example) at >250m of cover, thus is a high-risk, high-reward project.

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Appendix 1 : Abbreviations and Conventions used in this Report

All currency used in the metal prices and modifying factors are in United States dollars (US\$). There may be references to other currencies in the report, in particular Australian dollars (A\$) and Canadian dollars (CDN\$).

AuEq	See Section Au Equivalent whereby AuEq incorporates a formula to account for the antimony co-product.
Author	The Author of this Independent Geologist's Report, Mr Steven Tambanis, M.AusIMM.
Chemical abbreviations	Gold, Au; arsenic, As; antimony, Sb; bismuth, Bi; copper, Cu; iron oxide, FeO; sulphur, S; nickel, Ni; lead, Pb; tungsten, W; zinc, Zn.
Clonbinane Goldfields Pty Ltd	Wholly owned subsidiary of Southern Cross Gold Ltd.
Ga, Ma	Abbreviations for billion year and million years respectively.
g/t	grammes per tonne or parts per million.
GDA94_Z54	Australian metric grid system Geocentric Datum of Australia, 1994, Metric Grid of Australia Zone 54 (EPSG 28354). Map grid used for Mount Isa project.
GDA94_Z55	Australian metric grid system Geocentric Datum of Australia, 1994, Metric Grid of Australia Zone 55 (EPSG 28355). Map grid used extensively for Victoria.
K,k	Thousand ie KOz is thousand ounces. Kt is a thousand tonnes.
Leapfrog	Refers to Leapfrog Edge or Leapfrog Geo, part of the geological and modelling suite owed by Seequent Limited. Version 2021.1.2 used throughout this report.
LiDAR	LiDAR, short for Light Detection and Ranging, is a remote sensing method that uses light in the form of a pulsed laser to measure ranges (variable distances) to the Earth.
M	Million. ie Moz is million ounces.
Mawson Gold Limited	The Toronto Stock Exchange listed company that spun out its Australian assets into Southern Cross Gold Ltd.
SXG Queensland Pty Ltd	Wholly owned subsidiary of Southern Cross Gold.
SXG Victoria Pty Ltd	Wholly owned subsidiary of Southern Cross Gold.
Ounce (Oz)	This refers to Troy ounces in all cases. 31.104g
ppm	Parts per million.
Southern Cross Gold	Southern Cross Gold Ltd – all entities may be referred to in this Technical Report as "Southern Cross Gold".
Tonnes	Metric tonnes are used throughout this report (kt is the abbreviation for thousands of tonnes)
Units of measurement	All units unless otherwise stated are in metric.

Appendix 2 Drill collar coordinate data

Sunday Creek Project

Hole number	Easting	Northing	Elevation	Total Depth	Prospect	Drilling Started	Drilling Completed	Azimuth	Dip
MDDSC001	331075.4	5867767	318.24	67	Apollo	08/18/2020	08/20/2020	283.3	-55.5
MDDSC002	331085	5867769	317.4	150.3	Apollo	08/21/2020	08/27/2020	241.9	-65.6
MDDSC003	330774.1	5867892	295.29	127.7	Rising Sun	08/31/2020	03/09/20	240.2	-65.2
MDDSC004	330641.2	5867817	309.1	269.4	Golden Dyke	11/10/20	10/24/2020	240.5	-44
MDDSC005	331030.8	5867796	310.69	160.5	Apollo	10/25/2020	02/11/20	89.6	-45.5
MDDSC006	331024.3	5867796	310.44	99.6	Apollo	02/11/20	06/11/20	237.1	-39.4
MDDSC007	330985.6	5867713	317.3	150.8	Apollo	11/17/2020	11/24/2020	70	-42
MDDSC008	331043.9	5867762	318.86	98.8	Gladys	09/11/20	11/11/20	253.2	-52
MDDSC009	331013.6	5867797	310.11	109.25	Gladys	11/26/2020	02/12/20	260	-50
MDDSC010	331034.1	5867796	310.93	151.3	Gladys	04/12/20	12/14/2020	214	-60
MDDSC011	331043.9	5867798	311.42	215.8	Gladys	12/14/2020	12/01/21	270	-55
MDDSC012	331172.8	5867843	309	262.9	Apollo	01/13/2021	01/02/21	252.4	-60
MDDSC013	331173.7	5867842	305.84	43.4	Apollo	02/02/21	04/02/21	223	-68
MDDSC013A	331170	5867842	309	270	Apollo	04/02/21	02/26/2021	223.2	-68
MDDSC014	330985.2	5867714	317.22	300	Apollo	03/03/21	03/19/2021	41.4	-75
MDDSC015	331189.9	5867858	306.29	29.8	Apollo	03/22/2021	03/25/2021	253	-65
MDDSC015A	331189.9	5867858	306.25	423.2	Apollo	03/26/2021	05/14/2021	253	-65
MDDSC016	331106.2	5867819	309.78	17.75	Apollo	05/15/2021	05/15/2021	236	-66
MDDSC016A	331106.2	5867819	309.78	270.1	Apollo	05/16/2021	05/23/2021	236	-66
MDDSC017	331202.5	5867856	307.55	450.2	Apollo	05/24/2021	06/23/2021	260	-72
MDDSC018	330538.4	5867885	295.28	296.5	Golden Dyke	06/25/2021	03/07/21	195	-55
MDDSC019	330615.8	5867886	300.39	196.4	Golden Dyke	04/07/21	08/17/2021	195	-57
MDDSC020	330754.5	5868023	294.6	269.2	Rising Sun	07/18/2021	07/26/2021	195	-55
MDDSC021	330754.5	5868023	294.6	321.4	Rising Sun	07/26/2021	08/13/2021	200	-65
MDDSC022	330875	5868005	307.19	282.5	Gladys	08/14/2021	08/28/2021	200	-55
MDDSC023	330981	5867845	297.35	222.6	Gladys	09/29/2021	04/09/21	175	-66
MDDSC024	330981	5867845	297.35	306.3	Gladys	05/09/21	09/20/2021	175	-77
MDDSC025	331154	5867964	323	444.2	Apollo	09/21/2021	09/10/21	210	-72
MDDSC026	331111.8	5867975	319.3	519.2	Apollo	10/10/21	10/31/2021	215	-73
MDDSC027	331150	5867964	323	401.9	Apollo	12/19/2021	01/24/2022	205	-65
SDDSC028	331550	5868090	362.5	150.8	Apollo	02/02/22	06/02/22	288	-30
SDDSC029	331233	5868014	343.1	220.6	Apollo	07/02/22	12/02/22	90	-60
SDDSC030	331294	5867801	320	104.5	Apollo	02/13/2022	02/24/2022	42	-45
SDDSC031	331191.4	5867860	307.4	282.1	Apollo	02/25/2022	05/03/22	250	-60
SDDSC032	331055.6	5867767	319	145.6	Apollo	06/03/22	03/18/2022	228.1	-65
SDDSC033	331171	5867844	306	246.2	Apollo	03/18/2022	04/25/2022	245.1	-51.4
SDDSC034	331089	5867789	313.41	165.3	Apollo	03/27/2022	07/04/22	221.2	-63.1
SDDSC035	331124	5867845	303.86	281.9	Apollo	08/04/22	04/20/2022	210	-60
SDDSC036	331154	5867856	305.3	263.9	Apollo	04/28/2022	05/05/22	238.2	-50.1
SDDSC037	331111.8	5867975	319.3	429.6	Gladys	06/05/22	05/28/2022	216.1	-60.1
SDDSC038	330965.3	5867725	314.5	401.9	Apollo	05/29/2022	06/18/2022	63.9	-37.2
SDDSC039	331172	5867842	306.3	323	Apollo	06/20/2022	08/07/22	249	-57
SDDSC040	331049.7	5867715	323.6	472.2	Apollo	09/07/22	07/30/2022	16.2	-62.9
SDDSC041	330776.9	5867891	295.4	174	Rising Sun	07/28/2022	05/08/22	221	-67
SDDSC042	331019.3	5867840	299.3	250.5	Apollo	07/30/2022	08/13/2022	137.5	-61.6
SDDSC043	330753	5868023	294.5	323.4	Rising Sun	08/15/2022	08/22/2022	198	-61.6
SDDSC044	330977	5867848	296.7	338.9	Apollo	08/14/2022	08/22/2022	91.6	-63.9
SDDSC045	331019	5867840	299.4	237.3	Apollo	08/23/2022	04/09/22	139	-69.8
SDDSC046	330753.4	5868022	294.6	240	Rising Sun	08/24/2022	08/30/2022	188.6	-47.2
SDDSC047	330613.1	5867886	300	263.8	Golden Dyke	02/09/22	08/09/22	209.1	-60.7
SDDSC048	330815.9	5867599	295.1	62.6	Apollo	06/09/22	08/09/22	36.8	-49.4
SDDSC048A	330815.7	5867599	295	645	Apollo	08/09/22	03/10/22	39.9	-46.4
SDDSC049	330612.8	5867886	300.2	308	Golden Dyke	09/09/22	09/20/2022	218.6	-54.3

Hole number	Easting	Northing	Elevation	Total Depth	Prospect	Drilling Started	Drilling Completed	Azimuth	Dip
Hole number	Easting	Northing	Elevation	Total Depth	Prospect	Drilling Started	Drilling Completed	Azimuth	Dip
SDDSC050	330539.2	5867885	295.3	923.7	Rising Sun	09/22/2022	11/18/2022	76.9	-64
SDDSC051	331182.5	5867850	306.2	263.5	Apollo	04/10/22	10/18/2022	226.4	-74.7
SDDSC052	331183.3	5867851	306.1	245.4	Apollo	10/18/2022	10/24/2022	246.8	-67.4
SDDSC053	330617	5867891	299.8	601.9	Rising Sun	10/25/2022	09/11/22	78.6	-62
SDDSC054	331180.2	5867848	306.1	285	Apollo	04/11/22	12/11/22	240	-77
SDDSC055	330870.5	5868067	305.4	522.2	Gentle Annie	11/11/22	11/30/2022	224.2	-60.3
SDDSC056	331107.9	5867849	303.1	194	Apollo	11/13/2022	11/19/2022	231.2	-35
SDDSC057	331108.4	5867975	319.4	414.2	Apollo	11/20/2022	05/12/22	184.3	-71.1
SDDSC058	330537	5867883	295.5	303	Golden Dyke	11/22/2022	01/12/22	187.9	-69.8
SDDSC059	330871.2	5868067	305.4	641.9	Root Hog	01/12/22	10/01/23	214	-75.5
SDDSC060	330538.4	5867884	295.6	263.8	Golden Dyke	04/12/22	09/12/22	167.3	-69.9
SDDSC061	330755.7	5868024	294.8	827.8	Gentle Annie	07/12/22	09/02/23	209.5	-81.7
SDDSC061W	330755.8	5868024	295	432.1	Gentle Annie	05/16/2023	05/20/2023	220	-85
SDDSC062	330537.1	5867883	295.6	339.3	Golden Dyke	12/12/22	10/01/23	199	-74.2
SDDSC063	331296.6	5867824	316.7	41.1	Apollo East	01/13/2023	01/14/2023	68	-35
SDDSC064	331031.5	5868098	325.1	1013.5	Root Hog	01/13/2023	10/03/23	239.6	-69.2
SDDSC065	331296.2	5867822	316.9	41.1	Apollo East	01/14/2023	01/15/2023	91.8	-39
SDDSC066	331291.1	5867823	316.8	669.9	Apollo	01/15/2023	09/02/23	278.9	-57
SDDSC067	330757	5868023	294.7	551	Rising Sun	10/02/23	06/03/23	220.2	-70.4
SDDSC068	331252.3	5868100	354.8	1041.2	Apollo	11/02/23	06/20/2023	211.3	-77.7
SDDSC069	330871.8	5868007	307.1	384.4	Rising Sun	09/03/23	03/22/2023	234	-59
SDDSC070	331031.3	5868098	324.9	911.3	Root Hog	03/15/2023	04/28/2023	231	-74.5
SDDSC071	330871.5	5868006	307.2	329.3	Rising Sun	03/22/2023	01/04/23	232	-51
SDDSC072	330871.7	5868005	307.2	259.7	Rising Sun	02/04/23	04/13/2023	222	-43
SDDSC073	331252.2	5868100	354.7	839.5	Apollo	12/04/23	05/25/2023	212	-69
SDDSC074	331109.7	5867976	319.1	902.1	Root Hog	04/15/2023	05/20/2023	255	-73
SDDSC075	330951	5868007	313.7	283.1	Root Hog	03/05/23	11/05/23	211	-40
SDDSC076	330618.4	5867890	299.7	322.5	Rising Sun	05/29/2023	07/06/23	73.4	-41
SDDSC077	330483.1	5867892	289.5	15.7	Rising Sun	05/26/2023	05/27/2023	73.3	-62.2
SDDSC077A	330483.1	5867892	289.5	134.4	Rising Sun	05/27/2023	05/30/2023	73.3	-62.2
SDDSC077B	330483.1	5867892	289.5	834.2	Rising Sun	05/31/2023	07/17/2023	79	-59
SDDSC078	330617.6	5867890	299.8	440.5	Rising Sun	08/06/23	06/23/2023	83.3	-58.3
SDDSC079	331252	5868099	354.7	700.7	Apollo	03/07/23	07/24/2023	210	-65
SDDSC080	330754.4	5868022	294.6	374.6	Rising Sun	06/25/2023	04/07/23	185	-71
SDDSC081	330756.1	5868022	294.8	341.5	Rising Sun	05/07/23	07/22/2023	210	-60
SDDSC082	330482.3	5867892	289.5	1158.7	Rising Sun	07/18/2023	09/26/2023	74	-68
SDDSC083	330461.8	5867921	285.6	347.5	Golden Dyke	07/20/2023	07/30/2023	196	-54
SDDSC084	330755.9	5868022	294.8	323.4	Rising Sun	07/23/2023	07/31/2023	210	-53
SDDSC085	331251.7	5868100	354.7	827.4	Apollo	07/25/2023	08/23/2023	222	-64
SDDSC086	330462	5867920	285.6	298.8	Golden Dyke	07/31/2023	06/08/23	208	-33
SDDSC087	330755.4	5868021	294.7	289.9	Rising Sun	07/31/2023	06/08/23	214	-43
SDDSC088	330754.7	5868020	294.6	340	Rising Sun	06/08/23	08/14/2023	214	-33
SDDSC089	330462.5	5867922	285.7	390	Golden Dyke	06/08/23	08/13/2023	214	-48
SDDSC090	330461.3	5867922	285.7	427.2	Christina	08/15/2023	08/24/2023	226	-31
SDDSC091	330867.4	5868062	305.3	530.4	Gentle Annie	08/16/2023	02/09/23	210	-69
SDDSC092	330537.2	5867883	295.5	803.8	Rising Sun	01/09/23	12/10/23	79	-60
SDDSC093	331290.4	5867823	316.7	610.9	Apollo	08/26/2023	09/14/2023	271	-47.5
SDDSC094	330639.2	5867847	306.15	23.3	Rising Sun	03/09/23	05/09/23	68.5	-56
SDDSC094A	330639.6	5867847	306.4	359.6	Rising Sun	06/09/23	09/15/2023	68.5	-56
SDDSC095	331290.9	5867823	316.7	368.3	Apollo	09/15/2023	09/22/2023	271	-53
SDDSC096	330638.8	5867847	306.2	347.9	Rising Sun	09/15/2023	09/22/2023	68	-63.5
SDDSC097	331291.1	5867823	316.7	62.3	Apollo	09/23/2023	09/25/2023	276	-50.5
SDDSC097A	331290.8	5867823	316.8	575	Apollo	09/26/2023	10/17/2023	277	-50
SDDSC098	330639.4	5867847	306.2	278.5	Rising Sun	09/23/2023	09/28/2023	72	-48.5
SDDSC099	330639.2	5867847	306.1	284.7	Rising Sun	09/28/2023	05/10/23	71.5	-58.5
SDDSC100	330483.5	5867892	289.4	1042	Rising Sun	09/27/2023	11/15/2023	74.5	-64

Hole number	Easting	Northing	Elevation	Total Depth	Prospect	Drilling Started	Drilling Completed	Azimuth	Dip
Hole number	Easting	Northing	Elevation	Total Depth	Prospect	Drilling Started	Drilling Completed	Azimuth	Dip
SDDSC101	330640.2	5867848	306.2	181.5	Rising Sun	06/10/23	08/10/23	63	-37
SDDSC102	330537.2	5867883	295.5	596.8	Rising Sun	10/13/2023	05/11/23	75	-59
SDDSC103	330638.8	5867848	306.2	260.6	Rising Sun	09/10/23	10/17/2023	54	-53.5
SDDSC104	330638.8	5867847	306.2	595.2	Rising Sun	10/18/2023	05/11/23	64.5	-65.7
SDDSC105	331291.2	5867823	316.7	350.6	Apollo	10/17/2023	10/26/2023	275	-55.5
SDDSC106	331291	5867824	316.8	653.5	Apollo	10/26/2023	12/11/23	279.5	-53
SDDSC107	330536.9	5867883	295.5	815.9	Rising Sun	05/11/23	12/15/2023	77.5	-62
SDDSC108	331465.4	5867865	333.1	32	Apollo	07/11/23	08/11/23	272.5	-50
SDDSC108A	331465.5	5867865	333.1	855.9	Apollo	08/11/23	08/12/23	272.5	-50
SDDSC109	331290.2	5867823	316.8	520.9	Apollo	11/13/2023	11/26/2023	273.5	-44.5
SDDSC110	330483.5	5867892	289.4	857.7	Rising Sun	11/17/2023	12/19/2023	78	-66
SDDSC111	331289.4	5867823	316.7	496.7	Apollo	11/26/2023	08/12/23	270	-38
SDDSC112	331464.9	5867865	333.2	490.9	Apollo	10/01/24	05/01/24	267	-42
SDDSC112W1	331464.9	5867865	333.2	766.4	Apollo	06/01/24	01/31/2024	266.9	-42.1
SDDSC113	330510.1	5867852	295.4	905.5	Rising Sun	12/16/2023	09/02/24	67.5	-63.5
SDDSC114	330463.6	5867912	286.6	878.6	Rising Sun	12/12/23	01/19/2024	82	-58
SDDSC114W1	330463.6	5867912	286.6	625.1	Rising Sun	04/30/2024	09/05/24	81.8	-60.3
SDDSC115	330463.6	5867912	286.6	17.6	Rising Sun	01/20/2024	01/20/2024	83	-58.5
SDDSC115A	330464.1	5867912	286.7	923.6	Rising Sun	01/20/2024	02/20/2024	83	-59
SDDSC116	331464.9	5867865	333.2	682.6	Apollo	01/02/24	02/03/24	272.5	-45
SDDSC117	330510.1	5867852	296.5	1107.6	Rising Sun	10/02/24	08/04/24	70.5	-64.5
SDDSC118	330463.6	5867912	286.6	1246.2	Rising Sun	02/21/2024	04/22/2024	80	-65
SDDSC119	331498.2	5867858	336.7	858.6	Apollo	03/03/24	04/22/2024	272.5	-45.2
SDDSC119W1	331498.2	5867858	336.7	643	Apollo	04/23/2024	04/25/2024	273.9	-48.9
SDDSC120	331107.9	5867977	319.2	1022.5	Rising Sun	04/03/24	04/15/2024	266.5	-55
SDDSC121	330510.3	5867851	295.4	588.2	Rising Sun	09/04/24	04/30/2024	72	-63
SDDSC121W1	330510.3	5867851	295.4	953.4	Rising Sun	01/05/24	05/25/2024	72	-63

Redcastle Project

Hole number	Easting	Northing	Elevation	Total Depth	Prospect	Drilling Started	Drilling Completed	Azimuth	Dip
MDDRE001	305705	5928227	211	150	Why Not	7/09/2020	10/09/2020	221.1	-50.7
MDDRE002	305694	5928046	219	150.1	Why Not	11/09/2020	16/09/2020	38.2	-50.7
MDDRE003	305734	5929137	209	152.7	Pioneer	17/09/2020	21/09/2020	218.4	-40.8
MDDRE004	305789	5929100	210	151.8	Pioneer	22/09/2020	26/09/2020	215.7	-40
MDDRE005	306613	5927768	206	158.6	Mitchells	27/09/2020	1/10/2020	234.4	-50.9
MDDRE006	306647	5927731	207	251.2	Mitchells	2/10/2020	10/11/2020	235	-50
MDDRE007	303092	5926683	207	254	Clark's	22/09/2020	2/10/2020	272.5	-50
MDDRE008	302803	5926752	205	252	Clark's	22/09/2020	20/10/2020	95	-54.7
MDDRE009	302595	5928086	198	110.4	Redcastle Nth	21/10/2020	23/10/2020	89.8	-45
MDDRE009a	302592	5928086	198	100.4	Redcastle Nth	24/10/2020	2/11/2020	92.4	-44.9
MDDRE010	304274	5928322	200	143.3	Mullocky	6/11/2020	10/12/2020	90	-45
MDDRE011	304274	5928322	200	153	Mullocky	11/11/2020	17/11/2020	80	-65
MDDRE012	306110	5927424	219	152.7	Welcome Dam	18/11/2020	24/11/2020	37	-50
MDDRE013	306453	5927361	217	148.7	Welcome Dam	25/11/2020	1/12/2020	250	-45
MDDRE014	305444	5926623	220	152.5	Beautiful Venus	2/12/2020	4/12/2020	90	-55
MDDRE015	302904	5926870	210	350.3	Clark's	7/12/2020	18/12/2020	90	-65
RDDH01	302759	5927344	196	201.7	Laura	8/01/2019	12/01/2019	74.09	-25.2
RDDH03	302759	5927344	196	173.5	Laura	13/01/2019	16/01/2019	74.79	-35.4
RDDH05	302804	5927480	199	101.8	Laura	13/02/2019	14/02/2019	78.79	-39.8
RDDH06	302804	5927480	199	77.9	Laura	15/02/2019	22/02/2019	79.89	-49.8
RDDH07	302804	5927480	199	119.8	Laura	3/03/2019	13/03/2019	78.69	-64.6
RDDH08	302950	5927478	206	193.5	Laura	25/01/2019	1/02/2019	272.89	-29.5
RDDH09	302950	5927478	206	221.2	Laura	4/02/2019	8/02/2019	271.19	-39.9
RDDH10	302952	5927478	205	60	Laura	11/02/2019	11/02/2019	270.89	-64.4
RDDH11	302815	5927368	199	116	Laura	25/03/2019	26/03/2019	108.69	-70
RDDH12	302815	5927368	199	95.7	Laura	27/03/2019	28/03/2019	63.19	-61.8

Hole number	Easting	Northing	Elevation	Total Depth	Prospect	Drilling Started	Drilling Completed	Azimuth	Dip
RDDH13	302815	5927368	199	116.5	Laura	29/03/2019	2/04/2019	127.49	-51.3
RDDH14	302804	5927479	199	131.6	Laura	14/03/2019	21/03/2019	104.29	-68.5
RDDH14a	302819	5927414	199	62	Laura	10/12/2019	11/12/2019	81.89	-40.4
RDDH15	302819	5927414	199	85	Laura	13/12/2019	14/12/2019	78.59	-69.8
RDDH16	302818	5927414	199	115	Laura	15/12/2019	17/12/2019	78.69	-78
RDDHW01	302840	5927468	203	52	Laura	7/01/2019	7/01/2019	78.69	-87.5

Mount Isa Project

Hole Number	Depth	Target	East GDA94Z54	North GDA94Z54	Elevation	Azimuth	Plunge
MQDDH001	849.7	F11	505762	7535004	257.6	274.0	-75.0

Appendix 3 Summary of Southern Cross Gold drill intersections in Victoria

Sunday Creek Project

Table of mineralised drill hole intersections in Victoria for each project area using the intersection criteria: 1.0 g/t AuEq cutoff over a maximum of 2 metres;

Hole-ID	From (m)	To (m)	Length (m)	Au g/t	Sb%	AuEq g/t	AuEq gram metres	Text
MDDSC001	0	15.2	15.2	3.7	0.2	4.0	61.2	15.2m @ 4.0 g/t AuEq (3.7 g/t Au, 0.2% Sb) from 0.0 m
MDDSC001	0	0.45	0.45	2.5	0.1	2.7	1.2	0.5m @ 2.7 g/t AuEq (2.5 g/t Au, 0.1% Sb) from 0.0 m
MDDSC001	55.5	56.4	0.9	2.2	0.0	2.2	1.9	0.9m @ 2.2 g/t AuEq (2.2 g/t Au, 0.0% Sb) from 55.5 m
MDDSC001	64.55	64.72	0.17	2.0	1.1	4.1	0.7	0.2m @ 4.1 g/t AuEq (2.0 g/t Au, 1.1% Sb) from 64.6 m
MDDSC002	16.91	18	1.09	1.6	0.3	2.0	2.2	1.1m @ 2.0 g/t AuEq (1.6 g/t Au, 0.3% Sb) from 16.9 m
MDDSC002	26.45	26.7	0.25	6.0	0.2	6.4	1.6	0.3m @ 6.4 g/t AuEq (6.0 g/t Au, 0.2% Sb) from 26.5 m
MDDSC002	39	40	1	2.1	0.0	2.1	2.1	1.0m @ 2.1 g/t AuEq (2.1 g/t Au, 0.0% Sb) from 39.0 m
MDDSC002	51	55.7	4.7	5.5	1.0	7.3	34.2	4.7m @ 7.3 g/t AuEq (5.5 g/t Au, 1.0% Sb) from 51.0 m
MDDSC002	76	76.48	0.48	1.1	0.0	1.1	0.5	0.5m @ 1.1 g/t AuEq (1.1 g/t Au, 0.0% Sb) from 76.0 m
MDDSC002	96	96.57	0.57	2.3	0.3	2.9	1.6	0.6m @ 2.9 g/t AuEq (2.3 g/t Au, 0.3% Sb) from 96.0 m
MDDSC002	109	110.14	1.14	22.3	3.3	28.5	32.5	1.1m @ 28.5 g/t AuEq (22.3 g/t Au, 3.3% Sb) from 109.0 m
MDDSC002	112.56	112.81	0.25	9.9	1.1	12.0	3.0	0.3m @ 12.0 g/t AuEq (9.9 g/t Au, 1.1% Sb) from 112.6 m
MDDSC002	115.7	130	14.3	2.9	0.5	3.8	54.6	14.3m @ 3.8 g/t AuEq (2.9 g/t Au, 0.5% Sb) from 115.7 m
MDDSC002	143	144	1	1.9	0.0	1.9	1.9	1.0m @ 1.9 g/t AuEq (1.9 g/t Au, 0.0% Sb) from 143.0 m
MDDSC003	71.7	73.22	1.52	3.8	0.3	4.3	6.6	1.5m @ 4.3 g/t AuEq (3.8 g/t Au, 0.3% Sb) from 71.7 m
MDDSC003	75.5	81	5.5	1.6	1.4	4.2	23.2	5.5m @ 4.2 g/t AuEq (1.6 g/t Au, 1.4% Sb) from 75.5 m
MDDSC003	84.26	84.5	0.24	2.0	0.0	2.0	0.5	0.2m @ 2.0 g/t AuEq (2.0 g/t Au, 0.0% Sb) from 84.3 m
MDDSC003	91.2	92.55	1.35	0.4	0.6	1.6	2.2	1.3m @ 1.6 g/t AuEq (0.4 g/t Au, 0.6% Sb) from 91.2 m
MDDSC003	115.6	118.7	3.1	0.6	0.0	0.6	2.0	3.1m @ 0.6 g/t AuEq (0.6 g/t Au, 0.0% Sb) from 115.6 m
MDDSC005	88	92.15	4.15	3.5	0.1	3.6	15.1	4.2m @ 3.6 g/t AuEq (3.5 g/t Au, 0.1% Sb) from 88.0 m
MDDSC005	99.32	99.55	0.23	1.2	0.4	2.0	0.5	0.2m @ 2.0 g/t AuEq (1.2 g/t Au, 0.4% Sb) from 99.3 m
MDDSC005	106.85	112.5	5.65	0.6	0.6	1.8	10.2	5.7m @ 1.8 g/t AuEq (0.6 g/t Au, 0.6% Sb) from 106.9 m
MDDSC005	119.75	135.2	15.45	2.5	1.0	4.5	69.2	15.5m @ 4.5 g/t AuEq (2.5 g/t Au, 1.0% Sb) from 119.8 m
MDDSC006	28.7	29.7	1	2.2	0.0	2.2	2.2	1.0m @ 2.2 g/t AuEq (2.2 g/t Au, 0.0% Sb) from 28.7 m
MDDSC006	32.7	32.9	0.2	1.0	0.0	1.0	0.2	0.2m @ 1.0 g/t AuEq (1.0 g/t Au, 0.0% Sb) from 32.7 m
MDDSC006	56.97	57.52	0.55	0.0	4.4	8.3	4.6	0.6m @ 8.3 g/t AuEq (0.0 g/t Au, 4.4% Sb) from 57.0 m
MDDSC007	76.2	78.9	2.7	4.0	0.7	5.4	14.6	2.7m @ 5.4 g/t AuEq (4.0 g/t Au, 0.7% Sb) from 76.2 m
MDDSC008	25.7	26.6	0.9	1.4	0.0	1.4	1.3	0.9m @ 1.4 g/t AuEq (1.4 g/t Au, 0.0% Sb) from 25.7 m
MDDSC008	31.8	32.7	0.9	1.9	0.0	2.0	1.8	0.9m @ 2.0 g/t AuEq (1.9 g/t Au, 0.0% Sb) from 31.8 m
MDDSC008	67.69	68.4	0.71	21.5	5.0	30.9	21.9	0.7m @ 30.9 g/t AuEq (21.5 g/t Au, 5.0% Sb) from 67.7 m
MDDSC008	95	95.15	0.15	8.0	3.9	15.3	2.3	0.2m @ 15.3 g/t AuEq (8.0 g/t Au, 3.9% Sb) from 95.0 m
MDDSC009	30.17	30.73	0.56	0.4	1.2	2.6	1.5	0.6m @ 2.6 g/t AuEq (0.4 g/t Au, 1.2% Sb) from 30.2 m
MDDSC009	67	68.7	1.7	2.4	0.0	2.4	4.1	1.7m @ 2.4 g/t AuEq (2.4 g/t Au, 0.0% Sb) from 67.0 m
MDDSC010	40.5	41.5	1	12.2	0.0	12.2	12.2	1.0m @ 12.2 g/t AuEq (12.2 g/t Au, 0.0% Sb) from 40.5 m
MDDSC010	47.9	48.9	1	1.5	0.0	1.5	1.5	1.0m @ 1.5 g/t AuEq (1.5 g/t Au, 0.0% Sb) from 47.9 m
MDDSC010	72.37	79.34	6.97	6.0	0.1	6.3	43.9	7.0m @ 6.3 g/t AuEq (6.0 g/t Au, 0.1% Sb) from 72.4 m
MDDSC010	82.32	82.6	0.28	2.2	0.0	2.2	0.6	0.3m @ 2.2 g/t AuEq (2.2 g/t Au, 0.0% Sb) from 82.3 m
MDDSC010	92.85	94.85	2	0.9	0.2	1.2	2.4	2.0m @ 1.2 g/t AuEq (0.9 g/t Au, 0.2% Sb) from 92.9 m
MDDSC010	98.5	101.28	2.78	11.9	1.8	15.3	42.4	2.8m @ 15.3 g/t AuEq (11.9 g/t Au, 1.8% Sb) from 98.5 m
MDDSC010	120	120.83	0.83	1.1	0.1	1.2	1.0	0.8m @ 1.2 g/t AuEq (1.1 g/t Au, 0.1% Sb) from 120.0 m
MDDSC011	100	101	1	3.1	0.0	3.1	3.1	1.0m @ 3.1 g/t AuEq (3.1 g/t Au, 0.0% Sb) from 100.0 m
MDDSC011	184.2	185.2	1	1.0	0.0	1.0	1.0	1.0m @ 1.0 g/t AuEq (1.0 g/t Au, 0.0% Sb) from 184.2 m
MDDSC012	73.6	74.3	0.7	0.9	0.2	1.3	0.9	0.7m @ 1.3 g/t AuEq (0.9 g/t Au, 0.2% Sb) from 73.6 m
MDDSC012	77.8	78.6	0.8	0.3	0.8	1.7	1.3	0.8m @ 1.7 g/t AuEq (0.3 g/t Au, 0.8% Sb) from 77.8 m
MDDSC012	155.45	155.76	0.31	0.2	0.8	1.7	0.5	0.3m @ 1.7 g/t AuEq (0.2 g/t Au, 0.8% Sb) from 155.5 m
MDDSC012	178.2	181	2.8	4.1	0.3	4.7	13.2	2.8m @ 4.7 g/t AuEq (4.1 g/t Au, 0.3% Sb) from 178.2 m
MDDSC012	185	189	4	2.2	0.2	2.5	10.1	4.0m @ 2.5 g/t AuEq (2.2 g/t Au, 0.2% Sb) from 185.0 m
MDDSC012	195.75	199	3.25	2.7	0.2	3.1	10.1	3.3m @ 3.1 g/t AuEq (2.7 g/t Au, 0.2% Sb) from 195.8 m
MDDSC012	204	213.4	9.4	5.6	1.2	7.8	73.6	9.4m @ 7.8 g/t AuEq (5.6 g/t Au, 1.2% Sb) from 204.0 m
MDDSC012	226.4	227.5	1.1	1.4	0.0	1.4	1.6	1.1m @ 1.4 g/t AuEq (1.4 g/t Au, 0.0% Sb) from 226.4 m
MDDSC013A	111.05	114.1	3.05	5.0	1.9	8.6	26.3	3.1m @ 8.6 g/t AuEq (5.0 g/t Au, 1.9% Sb) from 111.1 m
MDDSC015A	222.7	224.5	1.8	3.5	0.2	3.8	6.8	1.8m @ 3.8 g/t AuEq (3.5 g/t Au, 0.2% Sb) from 222.7 m
MDDSC015A	231.4	235.8	4.4	0.9	1.6	3.9	17.2	4.4m @ 3.9 g/t AuEq (0.9 g/t Au, 1.6% Sb) from 231.4 m
MDDSC015A	238.05	246.12	8.07	2.6	2.9	8.1	65.2	8.1m @ 8.1 g/t AuEq (2.6 g/t Au, 2.9% Sb) from 238.1 m
MDDSC016A	109.42	112.55	3.13	1.0	0.3	1.6	5.0	3.1m @ 1.6 g/t AuEq (1.0 g/t Au, 0.3% Sb) from 109.4 m
MDDSC016A	115.57	117.36	1.79	1.1	1.1	3.0	5.4	1.8m @ 3.0 g/t AuEq (1.1 g/t Au, 1.1% Sb) from 115.6 m
MDDSC016A	120.1	126.75	6.65	4.1	0.5	5.0	33.2	6.7m @ 5.0 g/t AuEq (4.1 g/t Au, 0.5% Sb) from 120.1 m
MDDSC016A	131	132.89	1.89	0.4	0.2	0.8	1.6	1.9m @ 0.8 g/t AuEq (0.4 g/t Au, 0.2% Sb) from 131.0 m
MDDSC016A	159.9	162.63	2.73	1.1	0.0	1.1	3.0	2.7m @ 1.1 g/t AuEq (1.1 g/t Au, 0.0% Sb) from 159.9 m

Hole-ID	From (m)	To (m)	Length (m)	Au g/t	Sb%	AuEq g/t	AuEq gram metres	Text
MDDSC016A	165.63	168.2	2.57	0.8	2.3	5.1	13.2	2.6m @ 5.1 g/t AuEq (0.8 g/t Au, 2.3% Sb) from 165.6 m
MDDSC016A	175.5	181.35	5.85	2.6	0.3	3.1	18.0	5.8m @ 3.1 g/t AuEq (2.6 g/t Au, 0.3% Sb) from 175.5 m
MDDSC017	242.7	243.4	0.7	14.5	0.0	14.5	10.2	0.7m @ 14.5 g/t AuEq (14.5 g/t Au, 0.0% Sb) from 242.7 m
MDDSC017	263	264	1	1.1	2.6	5.9	5.9	1.0m @ 5.9 g/t AuEq (1.1 g/t Au, 2.6% Sb) from 263.0 m
MDDSC018	202.3	204.1	1.8	8.2	0.9	9.8	17.6	1.8m @ 9.8 g/t AuEq (8.2 g/t Au, 0.9% Sb) from 202.3 m
MDDSC018	208	209	1	2.5	0.0	2.5	2.5	1.0m @ 2.5 g/t AuEq (2.5 g/t Au, 0.0% Sb) from 208.0 m
MDDSC019	52	53	1	3.5	0.1	3.6	3.6	1.0m @ 3.6 g/t AuEq (3.5 g/t Au, 0.1% Sb) from 52.0 m
MDDSC019	113.7	114.3	0.6	0.3	1.3	2.8	1.7	0.6m @ 2.8 g/t AuEq (0.3 g/t Au, 1.3% Sb) from 113.7 m
MDDSC019	152.2	152.9	0.7	2.1	0.0	2.1	1.5	0.7m @ 2.1 g/t AuEq (2.1 g/t Au, 0.0% Sb) from 152.2 m
MDDSC019	160	163	3	1.0	0.0	1.1	3.3	3.0m @ 1.1 g/t AuEq (1.0 g/t Au, 0.0% Sb) from 160.0 m
MDDSC020	207	209	2	4.8	0.3	5.3	10.7	2.0m @ 5.3 g/t AuEq (4.8 g/t Au, 0.3% Sb) from 207.0 m
MDDSC020	214	222	8	1.1	0.7	2.4	19.5	8.0m @ 2.4 g/t AuEq (1.1 g/t Au, 0.7% Sb) from 214.0 m
MDDSC021	274.7	287.75	13.05	7.7	1.5	10.5	136.5	13.1m @ 10.5 g/t AuEq (7.7 g/t Au, 1.5% Sb) from 274.7 m
MDDSC021	291.15	295.95	4.8	0.8	0.2	1.2	5.7	4.8m @ 1.2 g/t AuEq (0.8 g/t Au, 0.2% Sb) from 291.2 m
MDDSC024	194.95	198.9	3.95	1.3	0.4	2.1	8.3	4.0m @ 2.1 g/t AuEq (1.3 g/t Au, 0.4% Sb) from 195.0 m
MDDSC024	211.2	211.5	0.3	1.3	0.0	1.3	0.4	0.3m @ 1.3 g/t AuEq (1.3 g/t Au, 0.0% Sb) from 211.2 m
MDDSC025	362.52	373.7	11.18	14.4	3.9	21.6	241.5	11.2m @ 21.6 g/t AuEq (14.4 g/t Au, 3.9% Sb) from 362.5 m
MDDSC026	381.8	383	1.2	1.3	0.0	1.4	1.7	1.2m @ 1.4 g/t AuEq (1.3 g/t Au, 0.0% Sb) from 381.8 m
MDDSC026	385.8	387.2	1.4	3.3	0.0	3.3	4.7	1.4m @ 3.3 g/t AuEq (3.3 g/t Au, 0.0% Sb) from 385.8 m
MDDSC026	390	391	1	1.4	0.3	2.0	2.0	1.0m @ 2.0 g/t AuEq (1.4 g/t Au, 0.3% Sb) from 390.0 m
MDDSC026	409.3	409.8	0.5	2.0	0.0	2.0	1.0	0.5m @ 2.0 g/t AuEq (2.0 g/t Au, 0.0% Sb) from 409.3 m
MDDSC026	413.8	414.4	0.6	1.1	0.0	1.2	0.7	0.6m @ 1.2 g/t AuEq (1.1 g/t Au, 0.0% Sb) from 413.8 m
MDDSC026	437.8	440.8	3	1.7	0.4	2.4	7.3	3.0m @ 2.4 g/t AuEq (1.7 g/t Au, 0.4% Sb) from 437.8 m
MDDSC026	446.6	451	4.4	1.7	0.4	2.4	10.5	4.4m @ 2.4 g/t AuEq (1.7 g/t Au, 0.4% Sb) from 446.6 m
MDDSC026	454	454.8	0.8	1.3	0.0	1.3	1.1	0.8m @ 1.3 g/t AuEq (1.3 g/t Au, 0.0% Sb) from 454.0 m
MDDSC026	458.8	460.4	1.6	1.0	0.8	2.5	4.0	1.6m @ 2.5 g/t AuEq (1.0 g/t Au, 0.8% Sb) from 458.8 m
MDDSC026	469.7	475.3	5.6	10.4	0.7	11.8	65.8	5.6m @ 11.8 g/t AuEq (10.4 g/t Au, 0.7% Sb) from 469.7 m
MDDSC026	490	491	1	0.8	0.5	1.8	1.8	1.0m @ 1.8 g/t AuEq (0.8 g/t Au, 0.5% Sb) from 490.0 m
SDDSC031	115.6	115.8	0.2	5.1	2.3	9.4	1.9	0.2m @ 9.4 g/t AuEq (5.1 g/t Au, 2.3% Sb) from 115.6 m
SDDSC031	196.5	197.7	1.2	1.2	0.2	1.5	1.8	1.2m @ 1.5 g/t AuEq (1.2 g/t Au, 0.2% Sb) from 196.5 m
SDDSC031	204.7	206.2	1.5	4.7	0.8	6.2	9.4	1.5m @ 6.2 g/t AuEq (4.7 g/t Au, 0.8% Sb) from 204.7 m
SDDSC031	208.3	209.1	0.8	2.0	0.1	2.3	1.8	0.8m @ 2.3 g/t AuEq (2.0 g/t Au, 0.1% Sb) from 208.3 m
SDDSC031	211.6	212.1	0.5	1.4	0.0	1.4	0.7	0.5m @ 1.4 g/t AuEq (1.4 g/t Au, 0.0% Sb) from 211.6 m
SDDSC031	215.6	217.6	2	1.8	0.1	2.0	4.0	2.0m @ 2.0 g/t AuEq (1.8 g/t Au, 0.1% Sb) from 215.6 m
SDDSC031	220	228.9	8.9	6.8	1.1	9.0	79.7	8.9m @ 9.0 g/t AuEq (6.8 g/t Au, 1.1% Sb) from 220.0 m
SDDSC031	237.7	240.1	2.4	0.7	0.0	0.8	1.9	2.4m @ 0.8 g/t AuEq (0.7 g/t Au, 0.0% Sb) from 237.7 m
SDDSC032	0	2.2	2.2	1.0	0.0	1.1	2.3	2.2m @ 1.1 g/t AuEq (1.0 g/t Au, 0.0% Sb) from 0.0 m
SDDSC032	0	0.8	0.8	1.3	0.1	1.4	1.1	0.8m @ 1.4 g/t AuEq (1.3 g/t Au, 0.1% Sb) from 0.0 m
SDDSC032	39.5	40.15	0.65	1.3	0.0	1.3	0.9	0.6m @ 1.3 g/t AuEq (1.3 g/t Au, 0.0% Sb) from 39.5 m
SDDSC032	56	56.4	0.4	1.3	0.0	1.3	0.5	0.4m @ 1.3 g/t AuEq (1.3 g/t Au, 0.0% Sb) from 56.0 m
SDDSC032	60.3	65.3	5	7.0	0.9	8.7	43.7	5.0m @ 8.7 g/t AuEq (7.0 g/t Au, 0.9% Sb) from 60.3 m
SDDSC032	75.4	76.3	0.9	1.2	0.7	2.4	2.2	0.9m @ 2.4 g/t AuEq (1.2 g/t Au, 0.7% Sb) from 75.4 m
SDDSC032	88	89	1	2.8	0.1	3.0	3.0	1.0m @ 3.0 g/t AuEq (2.8 g/t Au, 0.1% Sb) from 88.0 m
SDDSC032	96	97	1	7.5	0.5	8.4	8.4	1.0m @ 8.4 g/t AuEq (7.5 g/t Au, 0.5% Sb) from 96.0 m
SDDSC032	109.7	110.7	1	1.6	0.0	1.6	1.6	1.0m @ 1.6 g/t AuEq (1.6 g/t Au, 0.0% Sb) from 109.7 m
SDDSC033	115	119	4	1.8	0.2	2.2	8.8	4.0m @ 2.2 g/t AuEq (1.8 g/t Au, 0.2% Sb) from 115.0 m
SDDSC033	122.4	122.8	0.4	0.9	0.8	2.4	0.9	0.4m @ 2.4 g/t AuEq (0.9 g/t Au, 0.8% Sb) from 122.4 m
SDDSC033	126.4	129.2	2.8	0.7	0.0	0.7	2.1	2.8m @ 0.7 g/t AuEq (0.7 g/t Au, 0.0% Sb) from 126.4 m
SDDSC033	132.6	133.6	1	1.8	0.4	2.5	2.5	1.0m @ 2.5 g/t AuEq (1.8 g/t Au, 0.4% Sb) from 132.6 m
SDDSC033	136.5	144	7.5	0.7	0.0	0.8	5.9	7.5m @ 0.8 g/t AuEq (0.7 g/t Au, 0.0% Sb) from 136.5 m
SDDSC033	148	169.5	21.5	6.4	0.5	7.3	156.0	21.5m @ 7.3 g/t AuEq (6.4 g/t Au, 0.5% Sb) from 148.0 m
SDDSC033	171.9	173.6	1.7	2.1	0.2	2.5	4.2	1.7m @ 2.5 g/t AuEq (2.1 g/t Au, 0.2% Sb) from 171.9 m
SDDSC033	180.6	197.4	16.8	10.7	2.3	15.0	251.7	16.8m @ 15.0 g/t AuEq (10.7 g/t Au, 2.3% Sb) from 180.6 m
SDDSC033	201	202.9	1.9	1.7	0.0	1.7	3.2	1.9m @ 1.7 g/t AuEq (1.7 g/t Au, 0.0% Sb) from 201.0 m
SDDSC033	206.7	213.6	6.9	1.5	0.1	1.7	12.0	6.9m @ 1.7 g/t AuEq (1.5 g/t Au, 0.1% Sb) from 206.7 m
SDDSC033	217	218	1	0.3	1.4	2.9	2.9	1.0m @ 2.9 g/t AuEq (0.3 g/t Au, 1.4% Sb) from 217.0 m
SDDSC034	7	8.5	1.5	2.0	0.1	2.2	3.3	1.5m @ 2.2 g/t AuEq (2.0 g/t Au, 0.1% Sb) from 7.0 m
SDDSC034	28.6	30	1.4	2.0	0.1	2.3	3.2	1.4m @ 2.3 g/t AuEq (2.0 g/t Au, 0.1% Sb) from 28.6 m
SDDSC034	43.8	48	4.2	3.6	0.1	3.8	16.1	4.2m @ 3.8 g/t AuEq (3.6 g/t Au, 0.1% Sb) from 43.8 m
SDDSC034	64.5	65.5	1	1.0	1.0	2.8	2.8	1.0m @ 2.8 g/t AuEq (1.0 g/t Au, 1.0% Sb) from 64.5 m
SDDSC034	107	109	2	3.4	0.1	3.6	7.2	2.0m @ 3.6 g/t AuEq (3.4 g/t Au, 0.1% Sb) from 107.0 m
SDDSC034	131.2	131.5	0.3	0.0	4.8	9.1	2.7	0.3m @ 9.1 g/t AuEq (0.0 g/t Au, 4.8% Sb) from 131.2 m
SDDSC034	145.1	146.4	1.3	1.4	0.0	1.4	1.9	1.3m @ 1.4 g/t AuEq (1.4 g/t Au, 0.0% Sb) from 145.1 m
SDDSC035	98.2	98.4	0.2	1.4	0.5	2.3	0.5	0.2m @ 2.3 g/t AuEq (1.4 g/t Au, 0.5% Sb) from 98.2 m
SDDSC035	100.5	101.1	0.6	16.8	0.0	16.8	10.1	0.6m @ 16.8 g/t AuEq (16.8 g/t Au, 0.0% Sb) from 100.5 m

Hole-ID	From (m)	To (m)	Length (m)	Au g/t	Sb%	AuEq g/t	AuEq gram metres	Text
SDDSC035	107.4	118	10.6	1.7	0.5	2.7	28.6	10.6m @ 2.7 g/t AuEq (1.7 g/t Au, 0.5% Sb) from 107.4 m
SDDSC035	173	173.5	0.5	1.4	0.0	1.5	0.7	0.5m @ 1.5 g/t AuEq (1.4 g/t Au, 0.0% Sb) from 173.0 m
SDDSC036	160.4	160.7	0.3	7.1	0.2	7.4	2.2	0.3m @ 7.4 g/t AuEq (7.1 g/t Au, 0.2% Sb) from 160.4 m
SDDSC036	164	172.4	8.4	1.6	0.4	2.4	20.2	8.4m @ 2.4 g/t AuEq (1.6 g/t Au, 0.4% Sb) from 164.0 m
SDDSC036	205	206	1	1.2	0.0	1.2	1.2	1.0m @ 1.2 g/t AuEq (1.2 g/t Au, 0.0% Sb) from 205.0 m
SDDSC037	363	364	1	1.6	0.0	1.6	1.6	1.0m @ 1.6 g/t AuEq (1.6 g/t Au, 0.0% Sb) from 363.0 m
SDDSC037	368.6	369.6	1	0.1	0.6	1.3	1.3	1.0m @ 1.3 g/t AuEq (0.1 g/t Au, 0.6% Sb) from 368.6 m
SDDSC038	24	25	1	1.7	0.0	1.7	1.7	1.0m @ 1.7 g/t AuEq (1.7 g/t Au, 0.0% Sb) from 24.0 m
SDDSC038	52.3	53.9	1.6	1.9	0.3	2.5	3.9	1.6m @ 2.5 g/t AuEq (1.9 g/t Au, 0.3% Sb) from 52.3 m
SDDSC038	96.3	99.3	3	2.2	3.7	9.1	27.4	3.0m @ 9.1 g/t AuEq (2.2 g/t Au, 3.7% Sb) from 96.3 m
SDDSC038	101.7	109.6	7.9	0.9	1.2	3.1	24.2	7.9m @ 3.1 g/t AuEq (0.9 g/t Au, 1.2% Sb) from 101.7 m
SDDSC038	130	131	1	2.4	0.0	2.4	2.4	1.0m @ 2.4 g/t AuEq (2.4 g/t Au, 0.0% Sb) from 130.0 m
SDDSC038	142.4	142.7	0.3	3.2	18.1	37.3	11.2	0.3m @ 37.3 g/t AuEq (3.2 g/t Au, 18.1% Sb) from 142.4 m
SDDSC038	148	152.8	4.8	8.3	1.9	11.9	57.0	4.8m @ 11.9 g/t AuEq (8.3 g/t Au, 1.9% Sb) from 148.0 m
SDDSC038	195.8	197.2	1.4	12.6	0.2	13.0	18.1	1.4m @ 13.0 g/t AuEq (12.6 g/t Au, 0.2% Sb) from 195.8 m
SDDSC038	212.1	212.7	0.6	1.9	0.2	2.3	1.4	0.6m @ 2.3 g/t AuEq (1.9 g/t Au, 0.2% Sb) from 212.1 m
SDDSC038	215.8	218.4	2.6	1.0	0.7	2.3	6.0	2.6m @ 2.3 g/t AuEq (1.0 g/t Au, 0.7% Sb) from 215.8 m
SDDSC038	224.6	228.9	4.3	0.9	0.1	1.0	4.4	4.3m @ 1.0 g/t AuEq (0.9 g/t Au, 0.1% Sb) from 224.6 m
SDDSC038	234	242.3	8.3	2.1	0.8	3.7	30.4	8.3m @ 3.7 g/t AuEq (2.1 g/t Au, 0.8% Sb) from 234.0 m
SDDSC038	305.5	307.8	2.3	0.3	5.1	9.9	22.7	2.3m @ 9.9 g/t AuEq (0.3 g/t Au, 5.1% Sb) from 305.5 m
SDDSC039	78.9	80	1.1	1.1	1.7	4.2	4.6	1.1m @ 4.2 g/t AuEq (1.1 g/t Au, 1.7% Sb) from 78.9 m
SDDSC039	173	176	3	1.5	0.4	2.2	6.7	3.0m @ 2.2 g/t AuEq (1.5 g/t Au, 0.4% Sb) from 173.0 m
SDDSC039	180.75	187	6.25	1.6	0.0	1.7	10.5	6.3m @ 1.7 g/t AuEq (1.6 g/t Au, 0.0% Sb) from 180.8 m
SDDSC039	194	204.6	10.6	10.3	3.0	15.9	168.1	10.6m @ 15.9 g/t AuEq (10.3 g/t Au, 3.0% Sb) from 194.0 m
SDDSC039	212	212.4	0.4	2.7	0.2	3.1	1.2	0.4m @ 3.1 g/t AuEq (2.7 g/t Au, 0.2% Sb) from 212.0 m
SDDSC039	296	296.8	0.8	0.1	2.9	5.5	4.4	0.8m @ 5.5 g/t AuEq (0.1 g/t Au, 2.9% Sb) from 296.0 m
SDDSC040	11	12	1	3.0	0.0	3.1	3.1	1.0m @ 3.1 g/t AuEq (3.0 g/t Au, 0.0% Sb) from 11.0 m
SDDSC040	29	30	1	1.6	0.0	1.6	1.6	1.0m @ 1.6 g/t AuEq (1.6 g/t Au, 0.0% Sb) from 29.0 m
SDDSC040	103.8	105	1.2	1.5	0.0	1.5	1.9	1.2m @ 1.5 g/t AuEq (1.5 g/t Au, 0.0% Sb) from 103.8 m
SDDSC040	112.3	112.5	0.2	1.0	2.0	4.7	0.9	0.2m @ 4.7 g/t AuEq (1.0 g/t Au, 2.0% Sb) from 112.3 m
SDDSC040	116	117.4	1.4	2.9	0.9	4.7	6.5	1.4m @ 4.7 g/t AuEq (2.9 g/t Au, 0.9% Sb) from 116.0 m
SDDSC040	120	125.8	5.8	5.7	0.1	5.9	34.3	5.8m @ 5.9 g/t AuEq (5.7 g/t Au, 0.1% Sb) from 120.0 m
SDDSC040	130.2	130.7	0.5	21.2	0.9	22.9	11.4	0.5m @ 22.9 g/t AuEq (21.2 g/t Au, 0.9% Sb) from 130.2 m
SDDSC040	243.15	261	17.85	2.2	0.3	2.8	49.7	17.9m @ 2.8 g/t AuEq (2.2 g/t Au, 0.3% Sb) from 243.2 m
SDDSC040	264.2	265.3	1.1	6.0	3.2	12.0	13.2	1.1m @ 12.0 g/t AuEq (6.0 g/t Au, 3.2% Sb) from 264.2 m
SDDSC040	310	311	1	1.0	0.0	1.1	1.1	1.0m @ 1.1 g/t AuEq (1.0 g/t Au, 0.0% Sb) from 310.0 m
SDDSC040	318	320	2	1.9	0.4	2.7	5.4	2.0m @ 2.7 g/t AuEq (1.9 g/t Au, 0.4% Sb) from 318.0 m
SDDSC040	410.7	413.5	2.8	0.1	1.0	1.9	5.4	2.8m @ 1.9 g/t AuEq (0.1 g/t Au, 1.0% Sb) from 410.7 m
SDDSC040	416	416.5	0.5	4.4	2.6	9.3	4.6	0.5m @ 9.3 g/t AuEq (4.4 g/t Au, 2.6% Sb) from 416.0 m
SDDSC040	419.4	420.5	1.1	3.0	5.9	14.2	15.6	1.1m @ 14.2 g/t AuEq (3.0 g/t Au, 5.9% Sb) from 419.4 m
SDDSC040	425.5	428.5	3	0.5	0.1	0.7	2.1	3.0m @ 0.7 g/t AuEq (0.5 g/t Au, 0.1% Sb) from 425.5 m
SDDSC041	73	74	1	0.3	0.5	1.2	1.2	1.0m @ 1.2 g/t AuEq (0.3 g/t Au, 0.5% Sb) from 73.0 m
SDDSC041	77	78	1	2.3	0.0	2.3	2.3	1.0m @ 2.3 g/t AuEq (2.3 g/t Au, 0.0% Sb) from 77.0 m
SDDSC041	82.45	82.85	0.4	2.4	1.1	4.4	1.8	0.4m @ 4.4 g/t AuEq (2.4 g/t Au, 1.1% Sb) from 82.5 m
SDDSC041	85.3	86	0.7	1.1	0.6	2.2	1.5	0.7m @ 2.2 g/t AuEq (1.1 g/t Au, 0.6% Sb) from 85.3 m
SDDSC042	111.9	114	2.1	1.7	0.0	1.7	3.5	2.1m @ 1.7 g/t AuEq (1.7 g/t Au, 0.0% Sb) from 111.9 m
SDDSC042	116.15	117.9	1.75	2.2	0.1	2.3	4.1	1.8m @ 2.3 g/t AuEq (2.2 g/t Au, 0.1% Sb) from 116.2 m
SDDSC042	120.35	125.85	5.5	1.3	0.0	1.3	7.4	5.5m @ 1.3 g/t AuEq (1.3 g/t Au, 0.0% Sb) from 120.4 m
SDDSC042	137.5	143.8	6.3	4.1	0.4	4.8	30.1	6.3m @ 4.8 g/t AuEq (4.1 g/t Au, 0.4% Sb) from 137.5 m
SDDSC043	241.4	243.9	2.5	1.3	2.3	5.6	14.0	2.5m @ 5.6 g/t AuEq (1.3 g/t Au, 2.3% Sb) from 241.4 m
SDDSC043	248.8	253.5	4.7	2.0	0.8	3.6	16.7	4.7m @ 3.6 g/t AuEq (2.0 g/t Au, 0.8% Sb) from 248.8 m
SDDSC044	172.45	172.9	0.45	11.3	0.0	11.3	5.1	0.5m @ 11.3 g/t AuEq (11.3 g/t Au, 0.0% Sb) from 172.5 m
SDDSC044	243.05	245	1.95	9.9	3.5	16.5	32.2	1.9m @ 16.5 g/t AuEq (9.9 g/t Au, 3.5% Sb) from 243.1 m
SDDSC044	248	249.85	1.85	4.0	8.3	19.5	36.1	1.8m @ 19.5 g/t AuEq (4.0 g/t Au, 8.3% Sb) from 248.0 m
SDDSC044	256.25	257	0.75	1.0	0.5	1.9	1.4	0.8m @ 1.9 g/t AuEq (1.0 g/t Au, 0.5% Sb) from 256.3 m
SDDSC044	265	265.7	0.7	0.2	0.6	1.3	0.9	0.7m @ 1.3 g/t AuEq (0.2 g/t Au, 0.6% Sb) from 265.0 m
SDDSC044	275.4	276.1	0.7	0.7	5.5	10.9	7.7	0.7m @ 10.9 g/t AuEq (0.7 g/t Au, 5.5% Sb) from 275.4 m
SDDSC045	98	104.45	6.45	1.8	0.0	1.9	12.0	6.5m @ 1.9 g/t AuEq (1.8 g/t Au, 0.0% Sb) from 98.0 m
SDDSC045	126.75	128.1	1.35	2.8	0.6	3.8	5.2	1.3m @ 3.8 g/t AuEq (2.8 g/t Au, 0.6% Sb) from 126.8 m
SDDSC045	131.25	131.5	0.25	4.4	1.0	6.1	1.5	0.3m @ 6.1 g/t AuEq (4.4 g/t Au, 1.0% Sb) from 131.3 m
SDDSC045	156.05	156.35	0.3	2.6	0.7	3.9	1.2	0.3m @ 3.9 g/t AuEq (2.6 g/t Au, 0.7% Sb) from 156.1 m
SDDSC045	163.4	164.35	0.95	5.4	1.4	8.0	7.6	0.9m @ 8.0 g/t AuEq (5.4 g/t Au, 1.4% Sb) from 163.4 m
SDDSC045	171.1	171.4	0.3	1.6	0.0	1.6	0.5	0.3m @ 1.6 g/t AuEq (1.6 g/t Au, 0.0% Sb) from 171.1 m
SDDSC045	173.45	174.1	0.65	0.9	0.0	0.9	0.6	0.7m @ 0.9 g/t AuEq (0.9 g/t Au, 0.0% Sb) from 173.5 m
SDDSC045	184.25	184.55	0.3	374.0	0.0	374.1	112.2	0.3m @ 374.1 g/t AuEq (374.0 g/t Au, 0.0% Sb) from 184.3 m

Hole-ID	From (m)	To (m)	Length (m)	Au g/t	Sb%	AuEq g/t	AuEq gram metres	Text
SDDSC045	174.7	175.4	0.7	27.9	0.0	28.0	19.6	0.7m @ 28.0 g/t AuEq (27.9 g/t Au, 0.0% Sb) from 174.7 m
SDDSC046	187.5	201.81	14.31	20.5	2.6	25.4	363.4	14.3m @ 25.4 g/t AuEq (20.5 g/t Au, 2.6% Sb) from 187.5 m
SDDSC046	204.45	204.82	0.37	1.2	0.0	1.2	0.5	0.4m @ 1.2 g/t AuEq (1.2 g/t Au, 0.0% Sb) from 204.5 m
SDDSC047	192.8	199.6	6.8	1.1	0.0	1.1	7.6	6.8m @ 1.1 g/t AuEq (1.1 g/t Au, 0.0% Sb) from 192.8 m
SDDSC048A	449.85	450.75	0.9	2.3	0.0	2.3	2.1	0.9m @ 2.3 g/t AuEq (2.3 g/t Au, 0.0% Sb) from 449.9 m
SDDSC048A	493.5	495.5	2	2.1	1.9	5.7	11.3	2.0m @ 5.7 g/t AuEq (2.1 g/t Au, 1.9% Sb) from 493.5 m
SDDSC048A	499	501.25	2.25	2.3	0.4	3.0	6.9	2.3m @ 3.0 g/t AuEq (2.3 g/t Au, 0.4% Sb) from 499.0 m
SDDSC048A	547.65	548.4	0.75	0.7	0.5	1.6	1.2	0.8m @ 1.6 g/t AuEq (0.7 g/t Au, 0.5% Sb) from 547.7 m
SDDSC048A	580.15	580.7	0.55	0.8	0.2	1.2	0.7	0.6m @ 1.2 g/t AuEq (0.8 g/t Au, 0.2% Sb) from 580.2 m
SDDSC048A	583	583.4	0.4	1.4	0.0	1.4	0.6	0.4m @ 1.4 g/t AuEq (1.4 g/t Au, 0.0% Sb) from 583.0 m
SDDSC049	185	186	1	0.8	0.4	1.5	1.5	1.0m @ 1.5 g/t AuEq (0.8 g/t Au, 0.4% Sb) from 185.0 m
SDDSC049	195.8	196.2	0.4	0.7	14.1	27.2	10.9	0.4m @ 27.2 g/t AuEq (0.7 g/t Au, 14.1% Sb) from 195.8 m
SDDSC049	204.4	214	9.6	9.2	2.6	14.1	135.3	9.6m @ 14.1 g/t AuEq (9.2 g/t Au, 2.6% Sb) from 204.4 m
SDDSC049	218.4	219.3	0.9	1.5	0.1	1.7	1.6	0.9m @ 1.7 g/t AuEq (1.5 g/t Au, 0.1% Sb) from 218.4 m
SDDSC049	251	252	1	3.8	0.0	3.8	3.8	1.0m @ 3.8 g/t AuEq (3.8 g/t Au, 0.0% Sb) from 251.0 m
SDDSC049	255.6	256	0.4	2.0	3.9	9.2	3.7	0.4m @ 9.2 g/t AuEq (2.0 g/t Au, 3.9% Sb) from 255.6 m
SDDSC050	322.73	323.2	0.47	0.7	0.6	1.8	0.9	0.5m @ 1.8 g/t AuEq (0.7 g/t Au, 0.6% Sb) from 322.7 m
SDDSC050	325.95	331	5.05	4.5	0.6	5.6	28.5	5.1m @ 5.6 g/t AuEq (4.5 g/t Au, 0.6% Sb) from 326.0 m
SDDSC050	334	335	1	5.2	1.7	8.4	8.4	1.0m @ 8.4 g/t AuEq (5.2 g/t Au, 1.7% Sb) from 334.0 m
SDDSC050	343.53	343.85	0.32	40.7	4.9	49.8	15.9	0.3m @ 49.8 g/t AuEq (40.7 g/t Au, 4.9% Sb) from 343.5 m
SDDSC050	346.63	349	2.37	1.1	0.1	1.2	3.0	2.4m @ 1.2 g/t AuEq (1.1 g/t Au, 0.1% Sb) from 346.6 m
SDDSC050	398	399.9	1.9	2.5	0.9	4.2	8.0	1.9m @ 4.2 g/t AuEq (2.5 g/t Au, 0.9% Sb) from 398.0 m
SDDSC050	407.9	408.7	0.8	1.2	2.0	4.9	4.0	0.8m @ 4.9 g/t AuEq (1.2 g/t Au, 2.0% Sb) from 407.9 m
SDDSC050	412.64	414.35	1.71	0.8	0.1	0.9	1.6	1.7m @ 0.9 g/t AuEq (0.8 g/t Au, 0.1% Sb) from 412.6 m
SDDSC050	419.23	419.65	0.42	20.8	9.6	38.8	16.3	0.4m @ 38.8 g/t AuEq (20.8 g/t Au, 9.6% Sb) from 419.2 m
SDDSC050	423.6	425.4	1.8	0.4	0.5	1.4	2.5	1.8m @ 1.4 g/t AuEq (0.4 g/t Au, 0.5% Sb) from 423.6 m
SDDSC050	429.9	430.2	0.3	0.2	1.1	2.1	0.6	0.3m @ 2.1 g/t AuEq (0.2 g/t Au, 1.1% Sb) from 429.9 m
SDDSC050	439.8	445.77	5.97	9.5	1.0	11.4	68.2	6.0m @ 11.4 g/t AuEq (9.5 g/t Au, 1.0% Sb) from 439.8 m
SDDSC050	449	451	2	2.4	0.5	3.4	6.7	2.0m @ 3.4 g/t AuEq (2.4 g/t Au, 0.5% Sb) from 449.0 m
SDDSC050	464.35	464.8	0.45	18.2	1.6	21.3	9.6	0.4m @ 21.3 g/t AuEq (18.2 g/t Au, 1.6% Sb) from 464.4 m
SDDSC050	469.07	469.4	0.33	0.2	4.9	9.3	3.1	0.3m @ 9.3 g/t AuEq (0.2 g/t Au, 4.9% Sb) from 469.1 m
SDDSC050	476	484.23	8.23	0.7	0.4	1.6	12.8	8.2m @ 1.6 g/t AuEq (0.7 g/t Au, 0.4% Sb) from 476.0 m
SDDSC050	487	495	8	4.6	3.5	11.2	89.9	8.0m @ 11.2 g/t AuEq (4.6 g/t Au, 3.5% Sb) from 487.0 m
SDDSC050	513.6	513.9	0.3	0.3	31.4	59.3	17.8	0.3m @ 59.3 g/t AuEq (0.3 g/t Au, 31.4% Sb) from 513.6 m
SDDSC050	525.27	525.6	0.33	180.0	9.7	198.2	65.4	0.3m @ 198.2 g/t AuEq (180.0 g/t Au, 9.7% Sb) from 525.3 m
SDDSC050	529	530	1	0.1	0.7	1.3	1.3	1.0m @ 1.3 g/t AuEq (0.1 g/t Au, 0.7% Sb) from 529.0 m
SDDSC050	533	538.12	5.12	0.8	0.4	1.6	8.1	5.1m @ 1.6 g/t AuEq (0.8 g/t Au, 0.4% Sb) from 533.0 m
SDDSC050	544.65	545.7	1.05	1.1	0.0	1.2	1.2	1.1m @ 1.2 g/t AuEq (1.1 g/t Au, 0.0% Sb) from 544.7 m
SDDSC050	549.22	549.55	0.33	42.5	0.6	43.6	14.4	0.3m @ 43.6 g/t AuEq (42.5 g/t Au, 0.6% Sb) from 549.2 m
SDDSC050	562	565.1	3.1	0.6	0.8	2.1	6.6	3.1m @ 2.1 g/t AuEq (0.6 g/t Au, 0.8% Sb) from 562.0 m
SDDSC050	568	573.6	5.6	4.7	3.0	10.3	57.6	5.6m @ 10.3 g/t AuEq (4.7 g/t Au, 3.0% Sb) from 568.0 m
SDDSC050	578.85	580.05	1.2	1.4	2.3	5.7	6.9	1.2m @ 5.7 g/t AuEq (1.4 g/t Au, 2.3% Sb) from 578.9 m
SDDSC050	583	583.3	0.3	14.6	4.3	22.6	6.8	0.3m @ 22.6 g/t AuEq (14.6 g/t Au, 4.3% Sb) from 583.0 m
SDDSC050	585.5	586.35	0.85	3.4	1.1	5.4	4.6	0.9m @ 5.4 g/t AuEq (3.4 g/t Au, 1.1% Sb) from 585.5 m
SDDSC050	589	590	1	27.3	8.9	44.0	44.0	1.0m @ 44.0 g/t AuEq (27.3 g/t Au, 8.9% Sb) from 589.0 m
SDDSC050	611	615.7	4.7	1.0	1.4	3.6	16.8	4.7m @ 3.6 g/t AuEq (1.0 g/t Au, 1.4% Sb) from 611.0 m
SDDSC050	620	623.9	3.9	33.2	7.6	47.5	185.2	3.9m @ 47.5 g/t AuEq (33.2 g/t Au, 7.6% Sb) from 620.0 m
SDDSC050	667.1	667.4	0.3	52.2	0.1	52.3	15.7	0.3m @ 52.3 g/t AuEq (52.2 g/t Au, 0.1% Sb) from 667.1 m
SDDSC050	712	717	5	8.3	0.1	8.5	42.5	5.0m @ 8.5 g/t AuEq (8.3 g/t Au, 0.1% Sb) from 712.0 m
SDDSC050	758	758.82	0.82	3.3	0.0	3.3	2.7	0.8m @ 3.3 g/t AuEq (3.3 g/t Au, 0.0% Sb) from 758.0 m
SDDSC050	768.28	769.25	0.97	1.0	0.0	1.0	1.0	1.0m @ 1.0 g/t AuEq (1.0 g/t Au, 0.0% Sb) from 768.3 m
SDDSC050	793	794	1	1.7	0.2	2.1	2.1	1.0m @ 2.1 g/t AuEq (1.7 g/t Au, 0.2% Sb) from 793.0 m
SDDSC050	837.2	840	2.8	12.3	0.1	12.5	34.9	2.8m @ 12.5 g/t AuEq (12.3 g/t Au, 0.1% Sb) from 837.2 m
SDDSC052	88.52	90.22	1.7	5.6	0.1	5.7	9.7	1.7m @ 5.7 g/t AuEq (5.6 g/t Au, 0.1% Sb) from 88.5 m
SDDSC052	96.26	98.66	2.4	19.1	2.6	24.0	57.5	2.4m @ 24.0 g/t AuEq (19.1 g/t Au, 2.6% Sb) from 96.3 m
SDDSC052	166.5	168.5	2	1.5	0.5	2.4	4.8	2.0m @ 2.4 g/t AuEq (1.5 g/t Au, 0.5% Sb) from 166.5 m
SDDSC052	171.35	179	7.65	3.3	0.1	3.5	26.9	7.7m @ 3.5 g/t AuEq (3.3 g/t Au, 0.1% Sb) from 171.4 m
SDDSC052	183	183.9	0.9	2.7	0.0	2.7	2.4	0.9m @ 2.7 g/t AuEq (2.7 g/t Au, 0.0% Sb) from 183.0 m
SDDSC052	210.2	213.6	3.4	21.0	1.7	24.3	82.5	3.4m @ 24.3 g/t AuEq (21.0 g/t Au, 1.7% Sb) from 210.2 m
SDDSC053	259.2	259.6	0.4	0.5	0.5	1.4	0.6	0.4m @ 1.4 g/t AuEq (0.5 g/t Au, 0.5% Sb) from 259.2 m
SDDSC053	270.6	273.4	2.8	0.8	0.5	1.7	4.7	2.8m @ 1.7 g/t AuEq (0.8 g/t Au, 0.5% Sb) from 270.6 m
SDDSC053	276	280	4	0.6	0.7	1.8	7.3	4.0m @ 1.8 g/t AuEq (0.6 g/t Au, 0.7% Sb) from 276.0 m
SDDSC053	292.6	293.2	0.6	1.0	0.1	1.1	0.7	0.6m @ 1.1 g/t AuEq (1.0 g/t Au, 0.1% Sb) from 292.6 m
SDDSC053	307.8	308.7	0.9	1.1	0.0	1.1	1.0	0.9m @ 1.1 g/t AuEq (1.1 g/t Au, 0.0% Sb) from 307.8 m
SDDSC053	316	319	3	3.4	1.6	6.4	19.2	3.0m @ 6.4 g/t AuEq (3.4 g/t Au, 1.6% Sb) from 316.0 m

Hole-ID	From (m)	To (m)	Length (m)	Au g/t	Sb%	AuEq g/t	AuEq gram metres	Text
SDDSC053	402.2	407	4.8	0.9	0.4	1.7	8.2	4.8m @ 1.7 g/t AuEq (0.9 g/t Au, 0.4% Sb) from 402.2 m
SDDSC054	140	140.75	0.75	4.3	0.8	5.8	4.4	0.8m @ 5.8 g/t AuEq (4.3 g/t Au, 0.8% Sb) from 140.0 m
SDDSC054	206.98	207.67	0.69	2.1	0.0	2.1	1.4	0.7m @ 2.1 g/t AuEq (2.1 g/t Au, 0.0% Sb) from 207.0 m
SDDSC055	372.82	375.38	2.56	0.6	0.6	1.8	4.7	2.6m @ 1.8 g/t AuEq (0.6 g/t Au, 0.6% Sb) from 372.8 m
SDDSC055	388.5	392.37	3.87	1.6	5.8	12.5	48.4	3.9m @ 12.5 g/t AuEq (1.6 g/t Au, 5.8% Sb) from 388.5 m
SDDSC055	400.4	401.3	0.9	8.8	1.1	10.9	9.8	0.9m @ 10.9 g/t AuEq (8.8 g/t Au, 1.1% Sb) from 400.4 m
SDDSC055	405.85	406.15	0.3	5.1	2.0	8.9	2.7	0.3m @ 8.9 g/t AuEq (5.1 g/t Au, 2.0% Sb) from 405.9 m
SDDSC055	410.27	410.58	0.31	2.8	1.1	4.8	1.5	0.3m @ 4.8 g/t AuEq (2.8 g/t Au, 1.1% Sb) from 410.3 m
SDDSC055	417.86	418.1	0.24	12.6	9.0	29.5	7.1	0.2m @ 29.5 g/t AuEq (12.6 g/t Au, 9.0% Sb) from 417.9 m
SDDSC055	420.76	422.96	2.2	2.5	0.6	3.5	7.8	2.2m @ 3.5 g/t AuEq (2.5 g/t Au, 0.6% Sb) from 420.8 m
SDDSC055	401.6	403	1.4	0.6	4.9	9.8	13.7	1.4m @ 9.8 g/t AuEq (0.6 g/t Au, 4.9% Sb) from 401.6 m
SDDSC056	77	78	1	0.1	7.4	13.9	13.9	1.0m @ 13.9 g/t AuEq (0.1 g/t Au, 7.4% Sb) from 77.0 m
SDDSC056	118	119	1	1.8	0.0	1.8	1.8	1.0m @ 1.8 g/t AuEq (1.8 g/t Au, 0.0% Sb) from 118.0 m
SDDSC056	133	142	9	1.6	0.6	2.8	25.3	9.0m @ 2.8 g/t AuEq (1.6 g/t Au, 0.6% Sb) from 133.0 m
SDDSC056	150.12	150.6	0.48	6.4	0.0	6.4	3.1	0.5m @ 6.4 g/t AuEq (6.4 g/t Au, 0.0% Sb) from 150.1 m
SDDSC056	173.18	174.4	1.22	6.7	0.3	7.3	8.8	1.2m @ 7.3 g/t AuEq (6.7 g/t Au, 0.3% Sb) from 173.2 m
SDDSC057	328.2	329	0.8	2.5	3.2	8.5	6.8	0.8m @ 8.5 g/t AuEq (2.5 g/t Au, 3.2% Sb) from 328.2 m
SDDSC058	233.95	234.5	0.55	0.9	0.3	1.4	0.8	0.6m @ 1.4 g/t AuEq (0.9 g/t Au, 0.3% Sb) from 234.0 m
SDDSC059	573.2	584	10.8	10.6	0.8	12.1	131.0	10.8m @ 12.1 g/t AuEq (10.6 g/t Au, 0.8% Sb) from 573.2 m
SDDSC059	583	584.35	1.35	29.9	0.2	30.3	40.9	1.4m @ 30.3 g/t AuEq (29.9 g/t Au, 0.2% Sb) from 583.0 m
SDDSC060	216	216.8	0.8	1.2	0.1	1.3	1.0	0.8m @ 1.3 g/t AuEq (1.2 g/t Au, 0.1% Sb) from 216.0 m
SDDSC060	224	224.8	0.8	1.0	0.2	1.3	1.1	0.8m @ 1.3 g/t AuEq (1.0 g/t Au, 0.2% Sb) from 224.0 m
SDDSC061	656.8	663.3	6.5	1.3	0.1	1.5	10.0	6.5m @ 1.5 g/t AuEq (1.3 g/t Au, 0.1% Sb) from 656.8 m
SDDSC061	689	695.1	6.1	19.0	0.0	19.0	115.8	6.1m @ 19.0 g/t AuEq (19.0 g/t Au, 0.0% Sb) from 689.0 m
SDDSC062	273.35	276	2.65	0.7	0.0	0.8	2.1	2.6m @ 0.8 g/t AuEq (0.7 g/t Au, 0.0% Sb) from 273.4 m
SDDSC062	281	281.8	0.8	6.1	0.0	6.1	4.9	0.8m @ 6.1 g/t AuEq (6.1 g/t Au, 0.0% Sb) from 281.0 m
SDDSC062	291.4	292.6	1.2	1.9	0.5	2.8	3.4	1.2m @ 2.8 g/t AuEq (1.9 g/t Au, 0.5% Sb) from 291.4 m
SDDSC062	297.3	297.5	0.2	0.6	0.7	1.8	0.4	0.2m @ 1.8 g/t AuEq (0.6 g/t Au, 0.7% Sb) from 297.3 m
SDDSC062	306	312	6	0.9	0.7	2.2	13.4	6.0m @ 2.2 g/t AuEq (0.9 g/t Au, 0.7% Sb) from 306.0 m
SDDSC063	25.2	26.7	1.5	5.0	1.0	6.9	10.4	1.5m @ 6.9 g/t AuEq (5.0 g/t Au, 1.0% Sb) from 25.2 m
SDDSC064	715.75	716.1	0.35	161.0	2.5	165.6	58.0	0.4m @ 165.6 g/t AuEq (161.0 g/t Au, 2.5% Sb) from 715.8 m
SDDSC064	725.75	726	0.25	15.6	0.4	16.4	4.1	0.3m @ 16.4 g/t AuEq (15.6 g/t Au, 0.4% Sb) from 725.8 m
SDDSC064	735	735.85	0.85	0.3	0.5	1.1	0.9	0.9m @ 1.1 g/t AuEq (0.3 g/t Au, 0.5% Sb) from 735.0 m
SDDSC064	743	744	1	1.0	0.1	1.1	1.1	1.0m @ 1.1 g/t AuEq (1.0 g/t Au, 0.1% Sb) from 743.0 m
SDDSC064	747	751	4	0.5	0.0	0.6	2.4	4.0m @ 0.6 g/t AuEq (0.5 g/t Au, 0.0% Sb) from 747.0 m
SDDSC064	756.85	758	1.15	0.9	0.2	1.3	1.5	1.1m @ 1.3 g/t AuEq (0.9 g/t Au, 0.2% Sb) from 756.9 m
SDDSC064	760.85	762.35	1.5	1.4	0.5	2.3	3.4	1.5m @ 2.3 g/t AuEq (1.4 g/t Au, 0.5% Sb) from 760.9 m
SDDSC064	813.06	814	0.94	1.5	0.0	1.5	1.4	0.9m @ 1.5 g/t AuEq (1.5 g/t Au, 0.0% Sb) from 813.1 m
SDDSC064	861.02	861.5	0.48	1.8	0.1	2.0	1.0	0.5m @ 2.0 g/t AuEq (1.8 g/t Au, 0.1% Sb) from 861.0 m
SDDSC064	881.15	884.45	3.3	2.1	0.1	2.3	7.4	3.3m @ 2.3 g/t AuEq (2.1 g/t Au, 0.1% Sb) from 881.2 m
SDDSC064	889.92	890.78	0.86	159.1	0.1	159.2	136.9	0.9m @ 159.2 g/t AuEq (159.1 g/t Au, 0.1% Sb) from 889.9 m
SDDSC064	906.82	907.84	1.02	5.4	1.9	9.0	9.1	1.0m @ 9.0 g/t AuEq (5.4 g/t Au, 1.9% Sb) from 906.8 m
SDDSC064	912.65	913.96	1.31	1.6	0.4	2.4	3.2	1.3m @ 2.4 g/t AuEq (1.6 g/t Au, 0.4% Sb) from 912.7 m
SDDSC064	917.7	918.7	1	1.0	0.0	1.1	1.1	1.0m @ 1.1 g/t AuEq (1.0 g/t Au, 0.0% Sb) from 917.7 m
SDDSC064	925.12	925.45	0.33	0.4	0.4	1.1	0.4	0.3m @ 1.1 g/t AuEq (0.4 g/t Au, 0.4% Sb) from 925.1 m
SDDSC064	927.95	928.52	0.57	1.0	0.0	1.0	0.6	0.6m @ 1.0 g/t AuEq (1.0 g/t Au, 0.0% Sb) from 928.0 m
SDDSC066	240.14	240.65	0.51	8.0	0.0	8.0	4.1	0.5m @ 8.0 g/t AuEq (8.0 g/t Au, 0.0% Sb) from 240.1 m
SDDSC066	243.56	243.83	0.27	4.3	8.3	19.9	5.4	0.3m @ 19.9 g/t AuEq (4.3 g/t Au, 8.3% Sb) from 243.6 m
SDDSC066	246.58	248.01	1.43	0.8	0.0	0.9	1.2	1.4m @ 0.9 g/t AuEq (0.8 g/t Au, 0.0% Sb) from 246.6 m
SDDSC066	289.77	290.2	0.43	2.2	0.0	2.2	1.0	0.4m @ 2.2 g/t AuEq (2.2 g/t Au, 0.0% Sb) from 289.8 m
SDDSC066	297.15	297.37	0.22	25.4	5.0	34.7	7.6	0.2m @ 34.7 g/t AuEq (25.4 g/t Au, 5.0% Sb) from 297.2 m
SDDSC066	306.2	313.27	7.07	6.0	1.5	8.9	63.1	7.1m @ 8.9 g/t AuEq (6.0 g/t Au, 1.5% Sb) from 306.2 m
SDDSC066	319.37	319.55	0.18	1.2	0.0	1.2	0.2	0.2m @ 1.2 g/t AuEq (1.2 g/t Au, 0.0% Sb) from 319.4 m
SDDSC066	386.9	387.2	0.3	4.2	0.0	4.2	1.2	0.3m @ 4.2 g/t AuEq (4.2 g/t Au, 0.0% Sb) from 386.9 m
SDDSC066	402.14	409.11	6.97	4.2	0.9	5.9	40.9	7.0m @ 5.9 g/t AuEq (4.2 g/t Au, 0.9% Sb) from 402.1 m
SDDSC066	431.82	436.27	4.45	1.3	0.1	1.6	7.0	4.4m @ 1.6 g/t AuEq (1.3 g/t Au, 0.1% Sb) from 431.8 m
SDDSC066	448	449	1	2.0	0.1	2.2	2.2	1.0m @ 2.2 g/t AuEq (2.0 g/t Au, 0.1% Sb) from 448.0 m
SDDSC066	465.15	465.45	0.3	1.0	0.1	1.1	0.3	0.3m @ 1.1 g/t AuEq (1.0 g/t Au, 0.1% Sb) from 465.2 m
SDDSC066	474.75	475.2	0.45	0.9	0.5	1.8	0.8	0.4m @ 1.8 g/t AuEq (0.9 g/t Au, 0.5% Sb) from 474.8 m
SDDSC066	477.82	478.45	0.63	2.8	0.6	3.9	2.4	0.6m @ 3.9 g/t AuEq (2.8 g/t Au, 0.6% Sb) from 477.8 m
SDDSC066	491.45	494.55	3.1	1.0	0.2	1.4	4.2	3.1m @ 1.4 g/t AuEq (1.0 g/t Au, 0.2% Sb) from 491.5 m
SDDSC066	505.85	507	1.15	2.1	1.7	5.4	6.2	1.1m @ 5.4 g/t AuEq (2.1 g/t Au, 1.7% Sb) from 505.9 m
SDDSC066	512.66	516.48	3.82	0.9	0.4	1.6	6.2	3.8m @ 1.6 g/t AuEq (0.9 g/t Au, 0.4% Sb) from 512.7 m
SDDSC066	523	528.42	5.42	1.5	0.3	2.0	10.8	5.4m @ 2.0 g/t AuEq (1.5 g/t Au, 0.3% Sb) from 523.0 m
SDDSC066	533.5	533.9	0.4	1.2	0.1	1.5	0.6	0.4m @ 1.5 g/t AuEq (1.2 g/t Au, 0.1% Sb) from 533.5 m

Hole-ID	From (m)	To (m)	Length (m)	Au g/t	Sb%	AuEq g/t	AuEq gram metres	Text
SDDSC066	538	538.75	0.75	13.1	0.4	13.8	10.3	0.8m @ 13.8 g/t AuEq (13.1 g/t Au, 0.4% Sb) from 538.0 m
SDDSC066	543.51	545.19	1.68	147.1	13.7	172.8	290.3	1.7m @ 172.8 g/t AuEq (147.1 g/t Au, 13.7% Sb) from 543.5 m
SDDSC066	549.12	551.12	2	4.2	1.2	6.4	12.8	2.0m @ 6.4 g/t AuEq (4.2 g/t Au, 1.2% Sb) from 549.1 m
SDDSC067	415.72	416.3	0.58	66.2	47.5	155.4	90.1	0.6m @ 155.4 g/t AuEq (66.2 g/t Au, 47.5% Sb) from 415.7 m
SDDSC067	425.2	426.05	0.85	1.4	0.4	2.2	1.9	0.9m @ 2.2 g/t AuEq (1.4 g/t Au, 0.4% Sb) from 425.2 m
SDDSC067	428.78	430.17	1.39	1.6	0.7	2.9	4.1	1.4m @ 2.9 g/t AuEq (1.6 g/t Au, 0.7% Sb) from 428.8 m
SDDSC067	463.59	464.8	1.21	2.1	0.1	2.2	2.7	1.2m @ 2.2 g/t AuEq (2.1 g/t Au, 0.1% Sb) from 463.6 m
SDDSC068	987.7	988	0.3	1.3	0.0	1.3	0.4	0.3m @ 1.3 g/t AuEq (1.3 g/t Au, 0.0% Sb) from 987.7 m
SDDSC068	1010.4	1020	9.6	1.9	0.1	2.0	19.7	9.6m @ 2.0 g/t AuEq (1.9 g/t Au, 0.1% Sb) from 1,010.4 m
SDDSC069	294.35	296.45	2.1	5.0	0.7	6.4	13.5	2.1m @ 6.4 g/t AuEq (5.0 g/t Au, 0.7% Sb) from 294.4 m
SDDSC069	299.96	300.87	0.91	1.5	0.0	1.5	1.3	0.9m @ 1.5 g/t AuEq (1.5 g/t Au, 0.0% Sb) from 300.0 m
SDDSC069	308	313.5	5.5	1.1	0.2	1.5	8.1	5.5m @ 1.5 g/t AuEq (1.1 g/t Au, 0.2% Sb) from 308.0 m
SDDSC070	714	715	1	1.2	0.0	1.2	1.2	1.0m @ 1.2 g/t AuEq (1.2 g/t Au, 0.0% Sb) from 714.0 m
SDDSC070	766.8	767.7	0.9	11.5	0.0	11.5	10.4	0.9m @ 11.5 g/t AuEq (11.5 g/t Au, 0.0% Sb) from 766.8 m
SDDSC071	270	273	3	3.6	2.7	8.7	26.1	3.0m @ 8.7 g/t AuEq (3.6 g/t Au, 2.7% Sb) from 270.0 m
SDDSC071	276.15	277.1	0.95	2.9	0.7	4.2	4.0	1.0m @ 4.2 g/t AuEq (2.9 g/t Au, 0.7% Sb) from 276.2 m
SDDSC071	281.35	282.5	1.15	1.9	2.0	5.6	6.5	1.1m @ 5.6 g/t AuEq (1.9 g/t Au, 2.0% Sb) from 281.4 m
SDDSC071	286	289.3	3.3	0.9	0.2	1.2	4.0	3.3m @ 1.2 g/t AuEq (0.9 g/t Au, 0.2% Sb) from 286.0 m
SDDSC072	214	214.74	0.74	2.1	0.1	2.3	1.7	0.7m @ 2.3 g/t AuEq (2.1 g/t Au, 0.1% Sb) from 214.0 m
SDDSC072	223.76	224.32	0.56	1.6	0.3	2.1	1.2	0.6m @ 2.1 g/t AuEq (1.6 g/t Au, 0.3% Sb) from 223.8 m
SDDSC075	227.4	228.2	0.8	1.9	0.3	2.5	2.0	0.8m @ 2.5 g/t AuEq (1.9 g/t Au, 0.3% Sb) from 227.4 m
SDDSC076	227	228	1	0.9	0.2	1.4	1.4	1.0m @ 1.4 g/t AuEq (0.9 g/t Au, 0.2% Sb) from 227.0 m
SDDSC076	238	239	1	2.0	0.1	2.1	2.1	1.0m @ 2.1 g/t AuEq (2.0 g/t Au, 0.1% Sb) from 238.0 m
SDDSC077B	374.75	379.95	5.2	1.1	0.2	1.4	7.5	5.2m @ 1.4 g/t AuEq (1.1 g/t Au, 0.2% Sb) from 374.8 m
SDDSC077B	386.91	387.24	0.33	0.8	0.3	1.4	0.5	0.3m @ 1.4 g/t AuEq (0.8 g/t Au, 0.3% Sb) from 386.9 m
SDDSC077B	392.16	396.25	4.09	19.0	3.2	25.0	102.4	4.1m @ 25.0 g/t AuEq (19.0 g/t Au, 3.2% Sb) from 392.2 m
SDDSC077B	404.6	404.85	0.25	11.3	4.1	19.0	4.8	0.3m @ 19.0 g/t AuEq (11.3 g/t Au, 4.1% Sb) from 404.6 m
SDDSC077B	407.65	408	0.35	574.0	12.4	597.3	209.1	0.4m @ 597.3 g/t AuEq (574.0 g/t Au, 12.4% Sb) from 407.7 m
SDDSC077B	411.64	412.09	0.45	1.6	0.1	1.7	0.8	0.4m @ 1.7 g/t AuEq (1.6 g/t Au, 0.1% Sb) from 411.6 m
SDDSC077B	417	418	1	1.0	0.1	1.1	1.1	1.0m @ 1.1 g/t AuEq (1.0 g/t Au, 0.1% Sb) from 417.0 m
SDDSC077B	422.08	423.6	1.52	39.7	2.1	43.7	66.5	1.5m @ 43.7 g/t AuEq (39.7 g/t Au, 2.1% Sb) from 422.1 m
SDDSC077B	426.75	428.58	1.83	4.2	0.9	6.0	10.9	1.8m @ 6.0 g/t AuEq (4.2 g/t Au, 0.9% Sb) from 426.8 m
SDDSC077B	445.15	447	1.85	50.6	22.7	93.2	172.5	1.9m @ 93.2 g/t AuEq (50.6 g/t Au, 22.7% Sb) from 445.2 m
SDDSC077B	449.74	450.01	0.27	12.1	26.5	61.9	16.7	0.3m @ 61.9 g/t AuEq (12.1 g/t Au, 26.5% Sb) from 449.7 m
SDDSC077B	458.7	460.2	1.5	3.2	0.1	3.5	5.2	1.5m @ 3.5 g/t AuEq (3.2 g/t Au, 0.1% Sb) from 458.7 m
SDDSC077B	479.29	481.72	2.43	0.6	0.5	1.5	3.7	2.4m @ 1.5 g/t AuEq (0.6 g/t Au, 0.5% Sb) from 479.3 m
SDDSC077B	484	488.89	4.89	3.4	0.3	3.9	19.1	4.9m @ 3.9 g/t AuEq (3.4 g/t Au, 0.3% Sb) from 484.0 m
SDDSC077B	491.1	501.5	10.4	5.6	0.9	7.3	75.6	10.4m @ 7.3 g/t AuEq (5.6 g/t Au, 0.9% Sb) from 491.1 m
SDDSC077B	506.55	509.7	3.15	0.9	0.1	1.1	3.5	3.1m @ 1.1 g/t AuEq (0.9 g/t Au, 0.1% Sb) from 506.6 m
SDDSC077B	519.25	521.8	2.55	1.4	0.9	3.0	7.7	2.5m @ 3.0 g/t AuEq (1.4 g/t Au, 0.9% Sb) from 519.3 m
SDDSC077B	524.25	536.16	11.91	2.1	0.9	3.7	44.4	11.9m @ 3.7 g/t AuEq (2.1 g/t Au, 0.9% Sb) from 524.3 m
SDDSC077B	544.85	546.25	1.4	3.4	0.1	3.6	5.1	1.4m @ 3.6 g/t AuEq (3.4 g/t Au, 0.1% Sb) from 544.9 m
SDDSC077B	553.7	559	5.3	0.7	0.2	1.0	5.3	5.3m @ 1.0 g/t AuEq (0.7 g/t Au, 0.2% Sb) from 553.7 m
SDDSC077B	562.85	563.1	0.25	0.0	0.9	1.6	0.4	0.3m @ 1.6 g/t AuEq (0.0 g/t Au, 0.9% Sb) from 562.9 m
SDDSC077B	568.43	568.5	0.07	0.1	17.0	32.1	2.2	0.1m @ 32.1 g/t AuEq (0.1 g/t Au, 17.0% Sb) from 568.4 m
SDDSC077B	573.85	576.6	2.75	6.1	10.8	26.4	72.7	2.8m @ 26.4 g/t AuEq (6.1 g/t Au, 10.8% Sb) from 573.9 m
SDDSC077B	579.08	579.25	0.17	0.9	0.4	1.6	0.3	0.2m @ 1.6 g/t AuEq (0.9 g/t Au, 0.4% Sb) from 579.1 m
SDDSC077B	614.12	614.4	0.28	2.3	1.2	4.6	1.3	0.3m @ 4.6 g/t AuEq (2.3 g/t Au, 1.2% Sb) from 614.1 m
SDDSC077B	700.14	701.2	1.06	12.1	0.7	13.4	14.2	1.1m @ 13.4 g/t AuEq (12.1 g/t Au, 0.7% Sb) from 700.1 m
SDDSC077B	737.12	740.74	3.62	391.9	0.8	393.4	1424.2	3.6m @ 393.4 g/t AuEq (391.9 g/t Au, 0.8% Sb) from 737.1 m
SDDSC077B	746.77	747.07	0.3	4.9	0.0	4.9	1.5	0.3m @ 4.9 g/t AuEq (4.9 g/t Au, 0.0% Sb) from 746.8 m
SDDSC077B	752.4	752.7	0.3	11.7	0.0	11.7	3.5	0.3m @ 11.7 g/t AuEq (11.7 g/t Au, 0.0% Sb) from 752.4 m
SDDSC077B	777.25	778.35	1.1	1.6	0.0	1.6	1.8	1.1m @ 1.6 g/t AuEq (1.6 g/t Au, 0.0% Sb) from 777.3 m
SDDSC077B	431.85	436	4.15	1.1	0.1	1.4	5.8	4.1m @ 1.4 g/t AuEq (1.1 g/t Au, 0.1% Sb) from 431.9 m
SDDSC078	187	188	1	0.1	0.9	1.9	1.9	1.0m @ 1.9 g/t AuEq (0.1 g/t Au, 0.9% Sb) from 187.0 m
SDDSC078	190.9	196.5	5.6	8.4	1.3	10.8	60.7	5.6m @ 10.8 g/t AuEq (8.4 g/t Au, 1.3% Sb) from 190.9 m
SDDSC078	203.6	210.05	6.45	4.0	0.3	4.5	29.2	6.5m @ 4.5 g/t AuEq (4.0 g/t Au, 0.3% Sb) from 203.6 m
SDDSC078	213	214	1	1.0	2.6	5.9	5.9	1.0m @ 5.9 g/t AuEq (1.0 g/t Au, 2.6% Sb) from 213.0 m
SDDSC078	246.42	247.29	0.87	7.0	0.0	7.0	6.1	0.9m @ 7.0 g/t AuEq (7.0 g/t Au, 0.0% Sb) from 246.4 m
SDDSC078	249.9	252	2.1	0.4	1.3	2.9	6.0	2.1m @ 2.9 g/t AuEq (0.4 g/t Au, 1.3% Sb) from 249.9 m
SDDSC078	260	264	4	27.7	0.3	28.2	112.9	4.0m @ 28.2 g/t AuEq (27.7 g/t Au, 0.3% Sb) from 260.0 m
SDDSC078	267.23	267.93	0.7	1.0	0.0	1.1	0.8	0.7m @ 1.1 g/t AuEq (1.0 g/t Au, 0.0% Sb) from 267.2 m
SDDSC078	271.45	273.4	1.95	0.5	0.4	1.3	2.6	1.9m @ 1.3 g/t AuEq (0.5 g/t Au, 0.4% Sb) from 271.5 m
SDDSC078	277.73	278.12	0.39	1.1	0.3	1.7	0.7	0.4m @ 1.7 g/t AuEq (1.1 g/t Au, 0.3% Sb) from 277.7 m
SDDSC078	281	283.22	2.22	15.8	0.2	16.2	36.1	2.2m @ 16.2 g/t AuEq (15.8 g/t Au, 0.2% Sb) from 281.0 m

Hole-ID	From (m)	To (m)	Length (m)	Au g/t	Sb%	AuEq g/t	AuEq gram metres	Text
SDDSC078	286.1	286.9	0.8	1.4	0.0	1.4	1.1	0.8m @ 1.4 g/t AuEq (1.4 g/t Au, 0.0% Sb) from 286.1 m
SDDSC078	297.15	297.85	0.7	0.9	0.3	1.5	1.1	0.7m @ 1.5 g/t AuEq (0.9 g/t Au, 0.3% Sb) from 297.2 m
SDDSC078	392.75	395	2.25	9.4	4.7	18.2	40.9	2.3m @ 18.2 g/t AuEq (9.4 g/t Au, 4.7% Sb) from 392.8 m
SDDSC079	555.45	556.91	1.46	1.3	0.3	1.9	2.7	1.5m @ 1.9 g/t AuEq (1.3 g/t Au, 0.3% Sb) from 555.5 m
SDDSC079	567.05	573.35	6.3	3.0	0.8	4.4	27.9	6.3m @ 4.4 g/t AuEq (3.0 g/t Au, 0.8% Sb) from 567.1 m
SDDSC080	300	308	8	5.0	0.2	5.4	43.1	8.0m @ 5.4 g/t AuEq (5.0 g/t Au, 0.2% Sb) from 300.0 m
SDDSC080	315	318.9	3.9	2.5	0.5	3.5	13.5	3.9m @ 3.5 g/t AuEq (2.5 g/t Au, 0.5% Sb) from 315.0 m
SDDSC081	273	274	1	1.5	0.0	1.5	1.5	1.0m @ 1.5 g/t AuEq (1.5 g/t Au, 0.0% Sb) from 273.0 m
SDDSC081	283.4	283.86	0.46	0.5	2.6	5.3	2.5	0.5m @ 5.3 g/t AuEq (0.5 g/t Au, 2.6% Sb) from 283.4 m
SDDSC081	288.99	289.65	0.66	52.3	14.5	79.6	52.5	0.7m @ 79.6 g/t AuEq (52.3 g/t Au, 14.5% Sb) from 289.0 m
SDDSC081	293.47	295.9	2.43	2.2	0.7	3.6	8.7	2.4m @ 3.6 g/t AuEq (2.2 g/t Au, 0.7% Sb) from 293.5 m
SDDSC082	413.63	415.35	1.72	230.6	9.9	249.1	428.5	1.7m @ 249.1 g/t AuEq (230.6 g/t Au, 9.9% Sb) from 413.6 m
SDDSC082	417.4	419	1.6	500.3	0.1	500.5	800.8	1.6m @ 500.5 g/t AuEq (500.3 g/t Au, 0.1% Sb) from 417.4 m
SDDSC082	423.75	424.24	0.49	1.7	0.0	1.7	0.8	0.5m @ 1.7 g/t AuEq (1.7 g/t Au, 0.0% Sb) from 423.8 m
SDDSC082	435.85	438.75	2.9	0.5	0.0	0.5	1.4	2.9m @ 0.5 g/t AuEq (0.5 g/t Au, 0.0% Sb) from 435.9 m
SDDSC082	471.7	472	0.3	10.9	0.0	11.0	3.3	0.3m @ 11.0 g/t AuEq (10.9 g/t Au, 0.0% Sb) from 471.7 m
SDDSC082	480.6	481.55	0.95	42.3	0.4	43.0	40.8	0.9m @ 43.0 g/t AuEq (42.3 g/t Au, 0.4% Sb) from 480.6 m
SDDSC082	487.9	488.35	0.45	1.4	0.3	1.9	0.9	0.5m @ 1.9 g/t AuEq (1.4 g/t Au, 0.3% Sb) from 487.9 m
SDDSC082	493.25	494.75	1.5	2.7	0.0	2.7	4.0	1.5m @ 2.7 g/t AuEq (2.7 g/t Au, 0.0% Sb) from 493.3 m
SDDSC082	502	502.35	0.35	2.1	0.0	2.2	0.8	0.4m @ 2.2 g/t AuEq (2.1 g/t Au, 0.0% Sb) from 502.0 m
SDDSC082	506.25	507.1	0.85	1.0	0.0	1.1	0.9	0.9m @ 1.1 g/t AuEq (1.0 g/t Au, 0.0% Sb) from 506.3 m
SDDSC082	515.2	515.65	0.45	18.7	0.1	18.8	8.5	0.4m @ 18.8 g/t AuEq (18.7 g/t Au, 0.1% Sb) from 515.2 m
SDDSC082	517.8	528	10.2	1.6	0.3	2.2	22.7	10.2m @ 2.2 g/t AuEq (1.6 g/t Au, 0.3% Sb) from 517.8 m
SDDSC082	532	533.8	1.8	3.3	0.5	4.3	7.7	1.8m @ 4.3 g/t AuEq (3.3 g/t Au, 0.5% Sb) from 532.0 m
SDDSC082	537.8	563.1	25.3	2.4	0.4	3.1	78.7	25.3m @ 3.1 g/t AuEq (2.4 g/t Au, 0.4% Sb) from 537.8 m
SDDSC082	565.75	574.7	8.95	14.6	1.0	16.5	147.9	9.0m @ 16.5 g/t AuEq (14.6 g/t Au, 1.0% Sb) from 565.8 m
SDDSC082	588	592.25	4.25	71.5	0.4	72.3	307.4	4.3m @ 72.3 g/t AuEq (71.5 g/t Au, 0.4% Sb) from 588.0 m
SDDSC082	629	630	1	3.5	0.0	3.5	3.5	1.0m @ 3.5 g/t AuEq (3.5 g/t Au, 0.0% Sb) from 629.0 m
SDDSC082	638	639.05	1.05	1.0	0.2	1.3	1.4	1.0m @ 1.3 g/t AuEq (1.0 g/t Au, 0.2% Sb) from 638.0 m
SDDSC082	641.15	643.7	2.55	50.9	0.0	50.9	129.8	2.6m @ 50.9 g/t AuEq (50.9 g/t Au, 0.0% Sb) from 641.2 m
SDDSC082	654	655	1	11.7	0.0	11.8	11.8	1.0m @ 11.8 g/t AuEq (11.7 g/t Au, 0.0% Sb) from 654.0 m
SDDSC082	658.9	660.5	1.6	39.3	5.9	50.4	80.6	1.6m @ 50.4 g/t AuEq (39.3 g/t Au, 5.9% Sb) from 658.9 m
SDDSC082	664.6	668	3.4	0.8	0.1	0.9	3.1	3.4m @ 0.9 g/t AuEq (0.8 g/t Au, 0.1% Sb) from 664.6 m
SDDSC082	672	673.9	1.9	5.0	3.3	11.2	21.2	1.9m @ 11.2 g/t AuEq (5.0 g/t Au, 3.3% Sb) from 672.0 m
SDDSC082	695	699	4	5.1	0.1	5.3	21.3	4.0m @ 5.3 g/t AuEq (5.1 g/t Au, 0.1% Sb) from 695.0 m
SDDSC082	712.1	713	0.9	8.7	0.1	8.9	8.0	0.9m @ 8.9 g/t AuEq (8.7 g/t Au, 0.1% Sb) from 712.1 m
SDDSC082	742.8	745.1	2.3	32.9	4.2	40.8	93.8	2.3m @ 40.8 g/t AuEq (32.9 g/t Au, 4.2% Sb) from 742.8 m
SDDSC082	842	843	1	18.3	0.7	19.7	19.7	1.0m @ 19.7 g/t AuEq (18.3 g/t Au, 0.7% Sb) from 842.0 m
SDDSC082	854.22	854.6	0.38	49.6	0.0	49.6	18.9	0.4m @ 49.6 g/t AuEq (49.6 g/t Au, 0.0% Sb) from 854.2 m
SDDSC082	864.4	864.84	0.44	1.1	0.0	1.2	0.5	0.4m @ 1.2 g/t AuEq (1.1 g/t Au, 0.0% Sb) from 864.4 m
SDDSC082	962	962.35	0.35	1.2	0.0	1.2	0.4	0.4m @ 1.2 g/t AuEq (1.2 g/t Au, 0.0% Sb) from 962.0 m
SDDSC082	965.58	967.8	2.22	0.8	0.0	0.8	1.8	2.2m @ 0.8 g/t AuEq (0.8 g/t Au, 0.0% Sb) from 965.6 m
SDDSC082	995.4	995.7	0.3	18.4	0.0	18.4	5.5	0.3m @ 18.4 g/t AuEq (18.4 g/t Au, 0.0% Sb) from 995.4 m
SDDSC082	1037.6	1037.7	0.1	24.3	0.0	24.3	2.4	0.1m @ 24.3 g/t AuEq (24.3 g/t Au, 0.0% Sb) from 1,037.6 m
SDDSC082	1064.45	1065.04	0.59	16.4	2.3	20.7	12.2	0.6m @ 20.7 g/t AuEq (16.4 g/t Au, 2.3% Sb) from 1,064.5 m
SDDSC084	228.67	229.2	0.53	4.1	0.0	4.1	2.2	0.5m @ 4.1 g/t AuEq (4.1 g/t Au, 0.0% Sb) from 228.7 m
SDDSC084	245.75	246.85	1.1	6.3	0.0	6.3	6.9	1.1m @ 6.3 g/t AuEq (6.3 g/t Au, 0.0% Sb) from 245.8 m
SDDSC085	634.56	634.87	0.31	6.8	0.9	8.5	2.6	0.3m @ 8.5 g/t AuEq (6.8 g/t Au, 0.9% Sb) from 634.6 m
SDDSC085	641	641.68	0.68	0.7	1.0	2.7	1.8	0.7m @ 2.7 g/t AuEq (0.7 g/t Au, 1.0% Sb) from 641.0 m
SDDSC085	718.05	720.45	2.4	0.7	0.1	1.0	2.4	2.4m @ 1.0 g/t AuEq (0.7 g/t Au, 0.1% Sb) from 718.1 m
SDDSC085	723.4	723.85	0.45	1.7	0.0	1.8	0.8	0.5m @ 1.8 g/t AuEq (1.7 g/t Au, 0.0% Sb) from 723.4 m
SDDSC085	727.55	728	0.45	1.4	0.1	1.6	0.7	0.5m @ 1.6 g/t AuEq (1.4 g/t Au, 0.1% Sb) from 727.6 m
SDDSC085	737.8	738.1	0.3	1.5	0.8	2.9	0.9	0.3m @ 2.9 g/t AuEq (1.5 g/t Au, 0.8% Sb) from 737.8 m
SDDSC085	746.75	747.3	0.55	0.3	0.6	1.4	0.7	0.5m @ 1.4 g/t AuEq (0.3 g/t Au, 0.6% Sb) from 746.8 m
SDDSC085	756.5	756.96	0.46	0.5	0.3	1.1	0.5	0.5m @ 1.1 g/t AuEq (0.5 g/t Au, 0.3% Sb) from 756.5 m
SDDSC085	767.42	767.9	0.48	0.8	1.0	2.7	1.3	0.5m @ 2.7 g/t AuEq (0.8 g/t Au, 1.0% Sb) from 767.4 m
SDDSC086	252.7	255.5	2.8	4.4	1.9	8.0	22.4	2.8m @ 8.0 g/t AuEq (4.4 g/t Au, 1.9% Sb) from 252.7 m
SDDSC086	266.5	269.6	3.1	20.6	0.4	21.4	66.3	3.1m @ 21.4 g/t AuEq (20.6 g/t Au, 0.4% Sb) from 266.5 m
SDDSC087	222.91	223.66	0.75	12.8	0.0	12.8	9.6	0.8m @ 12.8 g/t AuEq (12.8 g/t Au, 0.0% Sb) from 222.9 m
SDDSC087	230.28	232.18	1.9	2.8	0.1	3.1	5.8	1.9m @ 3.1 g/t AuEq (2.8 g/t Au, 0.1% Sb) from 230.3 m
SDDSC087	238.55	238.7	0.15	0.7	4.1	8.4	1.3	0.1m @ 8.4 g/t AuEq (0.7 g/t Au, 4.1% Sb) from 238.6 m
SDDSC089	334.05	335.58	1.53	2.3	0.0	2.3	3.5	1.5m @ 2.3 g/t AuEq (2.3 g/t Au, 0.0% Sb) from 334.1 m
SDDSC090	342.9	343.2	0.3	1.7	0.5	2.6	0.8	0.3m @ 2.6 g/t AuEq (1.7 g/t Au, 0.5% Sb) from 342.9 m
SDDSC090	346.9	356.7	9.8	4.0	0.4	4.8	46.6	9.8m @ 4.8 g/t AuEq (4.0 g/t Au, 0.4% Sb) from 346.9 m
SDDSC090	402	403	1	0.5	0.3	1.0	1.0	1.0m @ 1.0 g/t AuEq (0.5 g/t Au, 0.3% Sb) from 402.0 m

Hole-ID	From (m)	To (m)	Length (m)	Au g/t	Sb%	AuEq g/t	AuEq gram metres	Text
SDDSC091	417	421.9	4.9	1.2	0.1	1.4	7.0	4.9m @ 1.4 g/t AuEq (1.2 g/t Au, 0.1% Sb) from 417.0 m
SDDSC091	430	450	20	62.7	0.5	63.7	1274.5	20.0m @ 63.7 g/t AuEq (62.7 g/t Au, 0.5% Sb) from 430.0 m
SDDSC092	303.95	304.25	0.3	3.3	2.4	7.9	2.4	0.3m @ 7.9 g/t AuEq (3.3 g/t Au, 2.4% Sb) from 304.0 m
SDDSC092	308	309	1	0.4	1.2	2.6	2.6	1.0m @ 2.6 g/t AuEq (0.4 g/t Au, 1.2% Sb) from 308.0 m
SDDSC092	314	315	1	4.5	0.4	5.2	5.2	1.0m @ 5.2 g/t AuEq (4.5 g/t Au, 0.4% Sb) from 314.0 m
SDDSC092	318	323	5	1.1	0.3	1.6	8.0	5.0m @ 1.6 g/t AuEq (1.1 g/t Au, 0.3% Sb) from 318.0 m
SDDSC092	326.9	328.65	1.75	0.6	1.2	2.9	5.2	1.8m @ 2.9 g/t AuEq (0.6 g/t Au, 1.2% Sb) from 326.9 m
SDDSC092	331.1	331.6	0.5	0.2	1.0	2.2	1.1	0.5m @ 2.2 g/t AuEq (0.2 g/t Au, 1.0% Sb) from 331.1 m
SDDSC092	335.62	336.95	1.33	3.7	1.4	6.4	8.5	1.3m @ 6.4 g/t AuEq (3.7 g/t Au, 1.4% Sb) from 335.6 m
SDDSC092	339.57	342.13	2.56	1.3	0.2	1.6	4.1	2.6m @ 1.6 g/t AuEq (1.3 g/t Au, 0.2% Sb) from 339.6 m
SDDSC092	344.35	345.82	1.47	4.0	0.4	4.7	6.9	1.5m @ 4.7 g/t AuEq (4.0 g/t Au, 0.4% Sb) from 344.4 m
SDDSC092	351.3	351.6	0.3	0.8	0.9	2.4	0.7	0.3m @ 2.4 g/t AuEq (0.8 g/t Au, 0.9% Sb) from 351.3 m
SDDSC092	396.6	398.3	1.7	0.7	1.2	2.9	4.9	1.7m @ 2.9 g/t AuEq (0.7 g/t Au, 1.2% Sb) from 396.6 m
SDDSC092	400.4	402.85	2.45	1.4	2.5	6.2	15.1	2.5m @ 6.2 g/t AuEq (1.4 g/t Au, 2.5% Sb) from 400.4 m
SDDSC092	408.3	409.4	1.1	2.6	1.4	5.2	5.8	1.1m @ 5.2 g/t AuEq (2.6 g/t Au, 1.4% Sb) from 408.3 m
SDDSC092	411.98	412.3	0.32	29.0	18.8	64.3	20.6	0.3m @ 64.3 g/t AuEq (29.0 g/t Au, 18.8% Sb) from 412.0 m
SDDSC092	419.1	419.5	0.4	3.9	1.0	5.7	2.3	0.4m @ 5.7 g/t AuEq (3.9 g/t Au, 1.0% Sb) from 419.1 m
SDDSC092	424.3	428.6	4.3	6.8	2.6	11.8	50.8	4.3m @ 11.8 g/t AuEq (6.8 g/t Au, 2.6% Sb) from 424.3 m
SDDSC092	431.9	433.3	1.4	0.6	0.6	1.7	2.4	1.4m @ 1.7 g/t AuEq (0.6 g/t Au, 0.6% Sb) from 431.9 m
SDDSC092	442.35	442.77	0.42	1.1	0.0	1.1	0.5	0.4m @ 1.1 g/t AuEq (1.1 g/t Au, 0.0% Sb) from 442.4 m
SDDSC092	460.5	461.7	1.2	2.3	0.2	2.7	3.2	1.2m @ 2.7 g/t AuEq (2.3 g/t Au, 0.2% Sb) from 460.5 m
SDDSC092	463.3	464.5	1.2	1.9	0.5	2.8	3.4	1.2m @ 2.8 g/t AuEq (1.9 g/t Au, 0.5% Sb) from 463.3 m
SDDSC092	466.8	469.9	3.1	4.8	0.3	5.4	16.8	3.1m @ 5.4 g/t AuEq (4.8 g/t Au, 0.3% Sb) from 466.8 m
SDDSC092	472.66	473.41	0.75	0.4	0.3	1.0	0.8	0.8m @ 1.0 g/t AuEq (0.4 g/t Au, 0.3% Sb) from 472.7 m
SDDSC092	477	481.21	4.21	2.8	0.1	3.1	13.0	4.2m @ 3.1 g/t AuEq (2.8 g/t Au, 0.1% Sb) from 477.0 m
SDDSC092	484.31	485.4	1.09	0.7	1.3	3.1	3.4	1.1m @ 3.1 g/t AuEq (0.7 g/t Au, 1.3% Sb) from 484.3 m
SDDSC092	488.66	489	0.34	1.1	0.1	1.3	0.5	0.3m @ 1.3 g/t AuEq (1.1 g/t Au, 0.1% Sb) from 488.7 m
SDDSC092	493.82	494	0.18	1.0	1.0	2.8	0.5	0.2m @ 2.8 g/t AuEq (1.0 g/t Au, 1.0% Sb) from 493.8 m
SDDSC092	545.21	545.95	0.74	0.2	0.4	1.0	0.8	0.7m @ 1.0 g/t AuEq (0.2 g/t Au, 0.4% Sb) from 545.2 m
SDDSC092	547.81	550.18	2.37	0.6	1.3	3.1	7.4	2.4m @ 3.1 g/t AuEq (0.6 g/t Au, 1.3% Sb) from 547.8 m
SDDSC092	569.2	570.4	1.2	5.2	0.6	6.3	7.6	1.2m @ 6.3 g/t AuEq (5.2 g/t Au, 0.6% Sb) from 569.2 m
SDDSC092	574.18	576.28	2.1	7.2	1.6	10.3	21.6	2.1m @ 10.3 g/t AuEq (7.2 g/t Au, 1.6% Sb) from 574.2 m
SDDSC092	583.95	584.15	0.2	1.5	4.3	9.6	1.9	0.2m @ 9.6 g/t AuEq (1.5 g/t Au, 4.3% Sb) from 584.0 m
SDDSC092	588.86	589.67	0.81	1.0	0.0	1.0	0.8	0.8m @ 1.0 g/t AuEq (1.0 g/t Au, 0.0% Sb) from 588.9 m
SDDSC092	604.6	605	0.4	7.0	0.3	7.7	3.1	0.4m @ 7.7 g/t AuEq (7.0 g/t Au, 0.3% Sb) from 604.6 m
SDDSC092	609	609.58	0.58	51.7	0.1	51.8	30.1	0.6m @ 51.8 g/t AuEq (51.7 g/t Au, 0.1% Sb) from 609.0 m
SDDSC092	632	632.8	0.8	2.9	1.0	4.8	3.8	0.8m @ 4.8 g/t AuEq (2.9 g/t Au, 1.0% Sb) from 632.0 m
SDDSC092	640.3	642.2	1.9	1.6	0.1	1.7	3.2	1.9m @ 1.7 g/t AuEq (1.6 g/t Au, 0.1% Sb) from 640.3 m
SDDSC092	646.7	646.9	0.2	2.4	2.4	6.9	1.4	0.2m @ 6.9 g/t AuEq (2.4 g/t Au, 2.4% Sb) from 646.7 m
SDDSC092	649.8	650.5	0.7	5.0	3.2	11.1	7.8	0.7m @ 11.1 g/t AuEq (5.0 g/t Au, 3.2% Sb) from 649.8 m
SDDSC092	655.1	655.3	0.2	160.0	8.7	176.4	35.3	0.2m @ 176.4 g/t AuEq (160.0 g/t Au, 8.7% Sb) from 655.1 m
SDDSC092	657.7	663.2	5.5	1.8	0.7	3.2	17.4	5.5m @ 3.2 g/t AuEq (1.8 g/t Au, 0.7% Sb) from 657.7 m
SDDSC092	664.66	671.5	6.84	5.5	0.2	5.9	40.1	6.8m @ 5.9 g/t AuEq (5.5 g/t Au, 0.2% Sb) from 664.7 m
SDDSC092	678	679	1	1.4	0.0	1.5	1.5	1.0m @ 1.5 g/t AuEq (1.4 g/t Au, 0.0% Sb) from 678.0 m
SDDSC092	681.6	684.88	3.28	267.8	1.8	271.1	889.2	3.3m @ 271.1 g/t AuEq (267.8 g/t Au, 1.8% Sb) from 681.6 m
SDDSC092	711.9	712.35	0.45	1.2	0.0	1.2	0.5	0.5m @ 1.2 g/t AuEq (1.2 g/t Au, 0.0% Sb) from 711.9 m
SDDSC092	717.9	718.8	0.9	1.5	0.0	1.5	1.3	0.9m @ 1.5 g/t AuEq (1.5 g/t Au, 0.0% Sb) from 717.9 m
SDDSC093	236.58	238.8	2.22	3.8	1.3	6.4	14.1	2.2m @ 6.4 g/t AuEq (3.8 g/t Au, 1.3% Sb) from 236.6 m
SDDSC093	268.9	275.4	6.5	1.6	0.3	2.1	13.8	6.5m @ 2.1 g/t AuEq (1.6 g/t Au, 0.3% Sb) from 268.9 m
SDDSC093	284.3	286.4	2.1	2.3	0.2	2.6	5.5	2.1m @ 2.6 g/t AuEq (2.3 g/t Au, 0.2% Sb) from 284.3 m
SDDSC093	292.92	294.25	1.33	1.2	0.4	1.9	2.5	1.3m @ 1.9 g/t AuEq (1.2 g/t Au, 0.4% Sb) from 292.9 m
SDDSC093	297.87	299.5	1.63	0.1	0.4	0.8	1.3	1.6m @ 0.8 g/t AuEq (0.1 g/t Au, 0.4% Sb) from 297.9 m
SDDSC093	304.1	306.2	2.1	0.6	0.3	1.2	2.5	2.1m @ 1.2 g/t AuEq (0.6 g/t Au, 0.3% Sb) from 304.1 m
SDDSC093	338	338.2	0.2	1.9	0.2	2.3	0.5	0.2m @ 2.3 g/t AuEq (1.9 g/t Au, 0.2% Sb) from 338.0 m
SDDSC093	346.8	347.1	0.3	1.4	0.6	2.4	0.7	0.3m @ 2.4 g/t AuEq (1.4 g/t Au, 0.6% Sb) from 346.8 m
SDDSC093	458	459	1	1.0	0.0	1.0	1.0	1.0m @ 1.0 g/t AuEq (1.0 g/t Au, 0.0% Sb) from 458.0 m
SDDSC093	498	500	2	1.0	0.0	1.1	2.2	2.0m @ 1.1 g/t AuEq (1.0 g/t Au, 0.0% Sb) from 498.0 m
SDDSC093	503	506.9	3.9	1.0	0.3	1.6	6.2	3.9m @ 1.6 g/t AuEq (1.0 g/t Au, 0.3% Sb) from 503.0 m
SDDSC093	524.8	524.94	0.14	8.7	1.2	10.9	1.5	0.1m @ 10.9 g/t AuEq (8.7 g/t Au, 1.2% Sb) from 524.8 m
SDDSC093	528.73	528.94	0.21	11.1	0.0	11.1	2.3	0.2m @ 11.1 g/t AuEq (11.1 g/t Au, 0.0% Sb) from 528.7 m
SDDSC093	532	532.9	0.9	1.2	0.2	1.5	1.3	0.9m @ 1.5 g/t AuEq (1.2 g/t Au, 0.2% Sb) from 532.0 m
SDDSC093	540.19	543.64	3.45	0.4	0.4	1.1	3.9	3.4m @ 1.1 g/t AuEq (0.4 g/t Au, 0.4% Sb) from 540.2 m
SDDSC093	545.45	545.68	0.23	0.6	1.0	2.5	0.6	0.2m @ 2.5 g/t AuEq (0.6 g/t Au, 1.0% Sb) from 545.5 m
SDDSC093	557	558	1	0.4	0.6	1.4	1.4	1.0m @ 1.4 g/t AuEq (0.4 g/t Au, 0.6% Sb) from 557.0 m
SDDSC093	564.75	566.62	1.87	0.4	0.8	2.0	3.7	1.9m @ 2.0 g/t AuEq (0.4 g/t Au, 0.8% Sb) from 564.8 m

Hole-ID	From (m)	To (m)	Length (m)	Au g/t	Sb%	AuEq g/t	AuEq gram metres	Text
SDDSC093	568.7	575.02	6.32	1.0	0.1	1.2	7.6	6.3m @ 1.2 g/t AuEq (1.0 g/t Au, 0.1% Sb) from 568.7 m
SDDSC093	588.5	589.6	1.1	1.4	0.0	1.4	1.5	1.1m @ 1.4 g/t AuEq (1.4 g/t Au, 0.0% Sb) from 588.5 m
SDDSC094A	144	146	2	5.5	0.1	5.6	11.2	2.0m @ 5.6 g/t AuEq (5.5 g/t Au, 0.1% Sb) from 144.0 m
SDDSC094A	154	157	3	2.1	0.5	3.0	9.1	3.0m @ 3.0 g/t AuEq (2.1 g/t Au, 0.5% Sb) from 154.0 m
SDDSC094A	159.9	163	3.1	5.1	0.4	5.9	18.3	3.1m @ 5.9 g/t AuEq (5.1 g/t Au, 0.4% Sb) from 159.9 m
SDDSC094A	167.9	170	2.1	19.6	0.5	20.6	43.2	2.1m @ 20.6 g/t AuEq (19.6 g/t Au, 0.5% Sb) from 167.9 m
SDDSC094A	179	186.45	7.45	3.1	2.4	7.7	57.6	7.4m @ 7.7 g/t AuEq (3.1 g/t Au, 2.4% Sb) from 179.0 m
SDDSC094A	188.59	188.89	0.3	1.1	0.4	1.9	0.6	0.3m @ 1.9 g/t AuEq (1.1 g/t Au, 0.4% Sb) from 188.6 m
SDDSC094A	194.34	194.84	0.5	1.2	0.3	1.8	0.9	0.5m @ 1.8 g/t AuEq (1.2 g/t Au, 0.3% Sb) from 194.3 m
SDDSC094A	201.33	201.6	0.27	0.7	0.3	1.3	0.4	0.3m @ 1.3 g/t AuEq (0.7 g/t Au, 0.3% Sb) from 201.3 m
SDDSC094A	227.15	227.3	0.15	0.7	4.7	9.6	1.4	0.2m @ 9.6 g/t AuEq (0.7 g/t Au, 4.7% Sb) from 227.2 m
SDDSC094A	242.48	244.1	1.62	1.9	0.0	2.0	3.2	1.6m @ 2.0 g/t AuEq (1.9 g/t Au, 0.0% Sb) from 242.5 m
SDDSC094A	246.2	251.77	5.57	0.8	0.1	0.9	5.0	5.6m @ 0.9 g/t AuEq (0.8 g/t Au, 0.1% Sb) from 246.2 m
SDDSC094A	277.3	278.56	1.26	13.0	5.8	23.9	30.1	1.3m @ 23.9 g/t AuEq (13.0 g/t Au, 5.8% Sb) from 277.3 m
SDDSC094A	281.4	281.66	0.26	7.8	0.6	8.9	2.3	0.3m @ 8.9 g/t AuEq (7.8 g/t Au, 0.6% Sb) from 281.4 m
SDDSC094A	338.16	340.77	2.61	9.3	0.5	10.2	26.7	2.6m @ 10.2 g/t AuEq (9.3 g/t Au, 0.5% Sb) from 338.2 m
SDDSC095	213.42	213.76	0.34	1.5	0.0	1.5	0.5	0.3m @ 1.5 g/t AuEq (1.5 g/t Au, 0.0% Sb) from 213.4 m
SDDSC095	236	237	1	2.8	0.0	2.8	2.8	1.0m @ 2.8 g/t AuEq (2.8 g/t Au, 0.0% Sb) from 236.0 m
SDDSC096	120.84	121.34	0.5	21.8	0.0	21.8	10.9	0.5m @ 21.8 g/t AuEq (21.8 g/t Au, 0.0% Sb) from 120.8 m
SDDSC096	128.75	129	0.25	3.0	0.0	3.0	0.8	0.3m @ 3.0 g/t AuEq (3.0 g/t Au, 0.0% Sb) from 128.8 m
SDDSC096	140.35	140.69	0.34	1.2	0.0	1.2	0.4	0.3m @ 1.2 g/t AuEq (1.2 g/t Au, 0.0% Sb) from 140.4 m
SDDSC096	143.95	144.64	0.69	1.8	0.0	1.8	1.2	0.7m @ 1.8 g/t AuEq (1.8 g/t Au, 0.0% Sb) from 144.0 m
SDDSC097A	202.8	207.15	4.35	1.6	0.5	2.5	10.8	4.3m @ 2.5 g/t AuEq (1.6 g/t Au, 0.5% Sb) from 202.8 m
SDDSC097A	270.4	270.9	0.5	1.3	0.0	1.3	0.6	0.5m @ 1.3 g/t AuEq (1.3 g/t Au, 0.0% Sb) from 270.4 m
SDDSC097A	275.55	277.34	1.79	3.4	0.1	3.6	6.5	1.8m @ 3.6 g/t AuEq (3.4 g/t Au, 0.1% Sb) from 275.6 m
SDDSC097A	288.95	290	1.05	2.1	0.0	2.1	2.2	1.1m @ 2.1 g/t AuEq (2.1 g/t Au, 0.0% Sb) from 289.0 m
SDDSC097A	301.84	302.48	0.64	3.0	0.4	3.8	2.4	0.6m @ 3.8 g/t AuEq (3.0 g/t Au, 0.4% Sb) from 301.8 m
SDDSC097A	305.29	306.72	1.43	4.6	0.1	4.8	6.9	1.4m @ 4.8 g/t AuEq (4.6 g/t Au, 0.1% Sb) from 305.3 m
SDDSC097A	318.82	320.25	1.43	0.2	3.5	6.8	9.7	1.4m @ 6.8 g/t AuEq (0.2 g/t Au, 3.5% Sb) from 318.8 m
SDDSC097A	327	327.59	0.59	1.0	11.2	22.1	13.0	0.6m @ 22.1 g/t AuEq (1.0 g/t Au, 11.2% Sb) from 327.0 m
SDDSC097A	336.9	337.84	0.94	19.4	11.9	41.8	39.3	0.9m @ 41.8 g/t AuEq (19.4 g/t Au, 11.9% Sb) from 336.9 m
SDDSC097A	342.5	342.98	0.48	0.9	0.3	1.6	0.8	0.5m @ 1.6 g/t AuEq (0.9 g/t Au, 0.3% Sb) from 342.5 m
SDDSC097A	346.29	351.33	5.04	5.9	1.6	8.9	45.1	5.0m @ 8.9 g/t AuEq (5.9 g/t Au, 1.6% Sb) from 346.3 m
SDDSC097A	354.83	358	3.17	4.0	4.1	11.6	36.9	3.2m @ 11.6 g/t AuEq (4.0 g/t Au, 4.1% Sb) from 354.8 m
SDDSC097A	362.45	365.66	3.21	4.2	1.8	7.6	24.4	3.2m @ 7.6 g/t AuEq (4.2 g/t Au, 1.8% Sb) from 362.5 m
SDDSC097A	368.19	375.15	6.96	3.1	0.8	4.5	31.2	7.0m @ 4.5 g/t AuEq (3.1 g/t Au, 0.8% Sb) from 368.2 m
SDDSC097A	379	381.96	2.96	2.9	0.6	4.0	11.9	3.0m @ 4.0 g/t AuEq (2.9 g/t Au, 0.6% Sb) from 379.0 m
SDDSC097A	397.41	398.96	1.55	1.9	0.0	2.0	3.1	1.5m @ 2.0 g/t AuEq (1.9 g/t Au, 0.0% Sb) from 397.4 m
SDDSC097A	402.21	402.52	0.31	0.8	0.6	1.9	0.6	0.3m @ 1.9 g/t AuEq (0.8 g/t Au, 0.6% Sb) from 402.2 m
SDDSC097A	406	407	1	2.9	0.0	2.9	2.9	1.0m @ 2.9 g/t AuEq (2.9 g/t Au, 0.0% Sb) from 406.0 m
SDDSC097A	411.65	412.05	0.4	7.0	0.4	7.6	3.1	0.4m @ 7.6 g/t AuEq (7.0 g/t Au, 0.4% Sb) from 411.7 m
SDDSC097A	414.63	415.5	0.87	2.0	0.0	2.1	1.8	0.9m @ 2.1 g/t AuEq (2.0 g/t Au, 0.0% Sb) from 414.6 m
SDDSC097A	421.27	423.25	1.98	2.1	0.1	2.4	4.8	2.0m @ 2.4 g/t AuEq (2.1 g/t Au, 0.1% Sb) from 421.3 m
SDDSC097A	425.5	433	7.5	3.9	0.9	5.5	41.6	7.5m @ 5.5 g/t AuEq (3.9 g/t Au, 0.9% Sb) from 425.5 m
SDDSC097A	437.6	441	3.4	3.1	0.6	4.2	14.3	3.4m @ 4.2 g/t AuEq (3.1 g/t Au, 0.6% Sb) from 437.6 m
SDDSC097A	446.85	449.15	2.3	0.7	0.1	1.0	2.2	2.3m @ 1.0 g/t AuEq (0.7 g/t Au, 0.1% Sb) from 446.9 m
SDDSC097A	451.5	454.89	3.39	6.2	2.0	9.8	33.3	3.4m @ 9.8 g/t AuEq (6.2 g/t Au, 2.0% Sb) from 451.5 m
SDDSC097A	470.7	471.2	0.5	6.4	0.5	7.4	3.7	0.5m @ 7.4 g/t AuEq (6.4 g/t Au, 0.5% Sb) from 470.7 m
SDDSC097A	480.49	481.08	0.59	8.2	0.0	8.3	4.9	0.6m @ 8.3 g/t AuEq (8.2 g/t Au, 0.0% Sb) from 480.5 m
SDDSC097A	489.4	496.83	7.43	8.5	0.4	9.2	68.1	7.4m @ 9.2 g/t AuEq (8.5 g/t Au, 0.4% Sb) from 489.4 m
SDDSC098	98.28	98.74	0.46	2.5	0.1	2.8	1.3	0.5m @ 2.8 g/t AuEq (2.5 g/t Au, 0.1% Sb) from 98.3 m
SDDSC098	125.3	125.95	0.65	17.9	5.7	28.6	18.6	0.7m @ 28.6 g/t AuEq (17.9 g/t Au, 5.7% Sb) from 125.3 m
SDDSC098	132.8	134.89	2.09	3.9	2.1	7.8	16.3	2.1m @ 7.8 g/t AuEq (3.9 g/t Au, 2.1% Sb) from 132.8 m
SDDSC098	147.1	155.23	8.13	1.8	1.8	5.2	42.4	8.1m @ 5.2 g/t AuEq (1.8 g/t Au, 1.8% Sb) from 147.1 m
SDDSC098	160.15	160.3	0.15	0.3	1.0	2.2	0.3	0.2m @ 2.2 g/t AuEq (0.3 g/t Au, 1.0% Sb) from 160.2 m
SDDSC098	162.45	166.2	3.75	3.9	1.3	6.2	23.4	3.8m @ 6.2 g/t AuEq (3.9 g/t Au, 1.3% Sb) from 162.5 m
SDDSC098	169.77	169.92	0.15	0.5	5.6	11.1	1.7	0.1m @ 11.1 g/t AuEq (0.5 g/t Au, 5.6% Sb) from 169.8 m
SDDSC098	172.3	176	3.7	0.5	0.2	1.0	3.5	3.7m @ 1.0 g/t AuEq (0.5 g/t Au, 0.2% Sb) from 172.3 m
SDDSC098	187.29	188	0.71	20.1	0.0	20.2	14.3	0.7m @ 20.2 g/t AuEq (20.1 g/t Au, 0.0% Sb) from 187.3 m
SDDSC098	194.36	194.89	0.53	0.8	1.6	3.9	2.1	0.5m @ 3.9 g/t AuEq (0.8 g/t Au, 1.6% Sb) from 194.4 m
SDDSC098	204.23	207.77	3.54	0.4	0.4	1.1	4.1	3.5m @ 1.1 g/t AuEq (0.4 g/t Au, 0.4% Sb) from 204.2 m
SDDSC098	211	216.51	5.51	1.2	0.0	1.3	7.0	5.5m @ 1.3 g/t AuEq (1.2 g/t Au, 0.0% Sb) from 211.0 m
SDDSC098	221.05	221.71	0.66	2.1	0.1	2.2	1.5	0.7m @ 2.2 g/t AuEq (2.1 g/t Au, 0.1% Sb) from 221.1 m
SDDSC098	241.06	242.55	1.49	1.1	0.0	1.1	1.7	1.5m @ 1.1 g/t AuEq (1.1 g/t Au, 0.0% Sb) from 241.1 m
SDDSC098	245.92	247.6	1.68	1.5	0.0	1.5	2.6	1.7m @ 1.5 g/t AuEq (1.5 g/t Au, 0.0% Sb) from 245.9 m

Hole-ID	From (m)	To (m)	Length (m)	Au g/t	Sb%	AuEq g/t	AuEq gram metres	Text
SDDSC098	259.89	263	3.11	0.1	0.4	0.9	2.8	3.1m @ 0.9 g/t AuEq (0.1 g/t Au, 0.4% Sb) from 259.9 m
SDDSC099	140.73	141.55	0.82	12.5	0.0	12.5	10.3	0.8m @ 12.5 g/t AuEq (12.5 g/t Au, 0.0% Sb) from 140.7 m
SDDSC100	390	391	1	4.9	1.1	7.0	7.0	1.0m @ 7.0 g/t AuEq (4.9 g/t Au, 1.1% Sb) from 390.0 m
SDDSC100	447	448	1	2.6	0.0	2.6	2.6	1.0m @ 2.6 g/t AuEq (2.6 g/t Au, 0.0% Sb) from 447.0 m
SDDSC100	453	455	2	7.7	1.1	9.7	19.3	2.0m @ 9.7 g/t AuEq (7.7 g/t Au, 1.1% Sb) from 453.0 m
SDDSC100	468.95	470.9	1.95	16.8	1.7	20.0	39.1	1.9m @ 20.0 g/t AuEq (16.8 g/t Au, 1.7% Sb) from 469.0 m
SDDSC100	487.4	489.45	2.05	7.5	4.9	16.8	34.3	2.1m @ 16.8 g/t AuEq (7.5 g/t Au, 4.9% Sb) from 487.4 m
SDDSC100	507.55	509	1.45	20.5	0.2	20.9	30.4	1.4m @ 20.9 g/t AuEq (20.5 g/t Au, 0.2% Sb) from 507.6 m
SDDSC100	518	521	3	0.5	0.6	1.6	4.7	3.0m @ 1.6 g/t AuEq (0.5 g/t Au, 0.6% Sb) from 518.0 m
SDDSC100	534	534.5	0.5	1.5	0.0	1.5	0.7	0.5m @ 1.5 g/t AuEq (1.5 g/t Au, 0.0% Sb) from 534.0 m
SDDSC100	593.21	594.9	1.69	0.5	0.6	1.5	2.6	1.7m @ 1.5 g/t AuEq (0.5 g/t Au, 0.6% Sb) from 593.2 m
SDDSC100	626.8	627.1	0.3	5.2	0.5	6.1	1.8	0.3m @ 6.1 g/t AuEq (5.2 g/t Au, 0.5% Sb) from 626.8 m
SDDSC100	634.45	634.9	0.45	1.0	0.1	1.1	0.5	0.4m @ 1.1 g/t AuEq (1.0 g/t Au, 0.1% Sb) from 634.5 m
SDDSC100	643.55	644.4	0.85	2.6	0.0	2.7	2.3	0.9m @ 2.7 g/t AuEq (2.6 g/t Au, 0.0% Sb) from 643.6 m
SDDSC100	652.16	658.46	6.3	0.6	0.2	1.0	6.0	6.3m @ 1.0 g/t AuEq (0.6 g/t Au, 0.2% Sb) from 652.2 m
SDDSC100	674.2	679.09	4.89	0.7	0.6	1.8	8.6	4.9m @ 1.8 g/t AuEq (0.7 g/t Au, 0.6% Sb) from 674.2 m
SDDSC100	683.35	683.7	0.35	1.7	0.3	2.3	0.8	0.4m @ 2.3 g/t AuEq (1.7 g/t Au, 0.3% Sb) from 683.4 m
SDDSC100	723.55	724	0.45	7.5	0.1	7.7	3.5	0.5m @ 7.7 g/t AuEq (7.5 g/t Au, 0.1% Sb) from 723.6 m
SDDSC100	730.06	732.22	2.16	0.1	0.3	0.7	1.5	2.2m @ 0.7 g/t AuEq (0.1 g/t Au, 0.3% Sb) from 730.1 m
SDDSC100	737.32	741.7	4.38	4.9	0.3	5.4	23.8	4.4m @ 5.4 g/t AuEq (4.9 g/t Au, 0.3% Sb) from 737.3 m
SDDSC100	779	783	4	2.3	0.1	2.5	10.1	4.0m @ 2.5 g/t AuEq (2.3 g/t Au, 0.1% Sb) from 779.0 m
SDDSC100	788	791	3	0.9	0.0	1.0	2.9	3.0m @ 1.0 g/t AuEq (0.9 g/t Au, 0.0% Sb) from 788.0 m
SDDSC100	819.1	819.4	0.3	1.6	0.0	1.6	0.5	0.3m @ 1.6 g/t AuEq (1.6 g/t Au, 0.0% Sb) from 819.1 m
SDDSC100	829.95	830.5	0.55	3.0	0.0	3.0	1.7	0.5m @ 3.0 g/t AuEq (3.0 g/t Au, 0.0% Sb) from 830.0 m
SDDSC100	849.6	853.2	3.6	4.8	0.0	4.8	17.5	3.6m @ 4.8 g/t AuEq (4.8 g/t Au, 0.0% Sb) from 849.6 m
SDDSC100	859	859.3	0.3	1.1	0.0	1.1	0.3	0.3m @ 1.1 g/t AuEq (1.1 g/t Au, 0.0% Sb) from 859.0 m
SDDSC100	891.6	891.94	0.34	45.2	0.0	45.2	15.4	0.3m @ 45.2 g/t AuEq (45.2 g/t Au, 0.0% Sb) from 891.6 m
SDDSC100	911	915	4	1.7	0.0	1.8	7.1	4.0m @ 1.8 g/t AuEq (1.7 g/t Au, 0.0% Sb) from 911.0 m
SDDSC102	364.48	366.05	1.57	0.4	0.2	0.8	1.2	1.6m @ 0.8 g/t AuEq (0.4 g/t Au, 0.2% Sb) from 364.5 m
SDDSC102	373.43	373.66	0.23	1.0	0.5	2.0	0.5	0.2m @ 2.0 g/t AuEq (1.0 g/t Au, 0.5% Sb) from 373.4 m
SDDSC102	378.63	378.86	0.23	0.6	0.5	1.6	0.4	0.2m @ 1.6 g/t AuEq (0.6 g/t Au, 0.5% Sb) from 378.6 m
SDDSC102	387.3	387.49	0.19	0.6	1.9	4.1	0.8	0.2m @ 4.1 g/t AuEq (0.6 g/t Au, 1.9% Sb) from 387.3 m
SDDSC102	390	393.26	3.26	0.3	0.8	1.9	6.2	3.3m @ 1.9 g/t AuEq (0.3 g/t Au, 0.8% Sb) from 390.0 m
SDDSC102	419.25	424.89	5.64	2.0	0.1	2.1	11.9	5.6m @ 2.1 g/t AuEq (2.0 g/t Au, 0.1% Sb) from 419.3 m
SDDSC102	457.75	458	0.25	1.6	0.0	1.6	0.4	0.3m @ 1.6 g/t AuEq (1.6 g/t Au, 0.0% Sb) from 457.8 m
SDDSC102	478.4	481	2.6	2.2	0.1	2.4	6.2	2.6m @ 2.4 g/t AuEq (2.2 g/t Au, 0.1% Sb) from 478.4 m
SDDSC102	491.2	492.61	1.41	2.4	0.1	2.6	3.6	1.4m @ 2.6 g/t AuEq (2.4 g/t Au, 0.1% Sb) from 491.2 m
SDDSC102	495.04	495.23	0.19	16.6	1.0	18.4	3.5	0.2m @ 18.4 g/t AuEq (16.6 g/t Au, 1.0% Sb) from 495.0 m
SDDSC102	501	502.03	1.03	0.8	0.3	1.2	1.3	1.0m @ 1.2 g/t AuEq (0.8 g/t Au, 0.3% Sb) from 501.0 m
SDDSC104	119.1	121.94	2.84	1.0	0.0	1.0	2.8	2.8m @ 1.0 g/t AuEq (1.0 g/t Au, 0.0% Sb) from 119.1 m
SDDSC104	127.6	127.75	0.15	0.7	2.3	5.0	0.7	0.2m @ 5.0 g/t AuEq (0.7 g/t Au, 2.3% Sb) from 127.6 m
SDDSC104	133	134	1	1.0	0.0	1.0	1.0	1.0m @ 1.0 g/t AuEq (1.0 g/t Au, 0.0% Sb) from 133.0 m
SDDSC104	140	144.6	4.6	1.5	0.0	1.5	7.1	4.6m @ 1.5 g/t AuEq (1.5 g/t Au, 0.0% Sb) from 140.0 m
SDDSC104	431.69	435.12	3.43	1.0	0.7	2.3	8.0	3.4m @ 2.3 g/t AuEq (1.0 g/t Au, 0.7% Sb) from 431.7 m
SDDSC104	438	445.26	7.26	2.7	1.8	6.2	44.8	7.3m @ 6.2 g/t AuEq (2.7 g/t Au, 1.8% Sb) from 438.0 m
SDDSC104	447.58	455.66	8.08	2.5	0.4	3.2	25.6	8.1m @ 3.2 g/t AuEq (2.5 g/t Au, 0.4% Sb) from 447.6 m
SDDSC104	461.98	466.91	4.93	1.9	0.2	2.3	11.3	4.9m @ 2.3 g/t AuEq (1.9 g/t Au, 0.2% Sb) from 462.0 m
SDDSC104	471.32	471.62	0.3	12.3	0.0	12.3	3.7	0.3m @ 12.3 g/t AuEq (12.3 g/t Au, 0.0% Sb) from 471.3 m
SDDSC104	472.79	473.03	0.24	1.8	0.6	3.0	0.7	0.2m @ 3.0 g/t AuEq (1.8 g/t Au, 0.6% Sb) from 472.8 m
SDDSC104	486.07	486.44	0.37	13.8	0.2	14.2	5.2	0.4m @ 14.2 g/t AuEq (13.8 g/t Au, 0.2% Sb) from 486.1 m
SDDSC104	490.67	494	3.33	0.6	0.4	1.5	4.8	3.3m @ 1.5 g/t AuEq (0.6 g/t Au, 0.4% Sb) from 490.7 m
SDDSC104	495.85	496.55	0.7	1.2	0.2	1.6	1.1	0.7m @ 1.6 g/t AuEq (1.2 g/t Au, 0.2% Sb) from 495.9 m
SDDSC104	501.84	502.56	0.72	1.4	0.6	2.5	1.8	0.7m @ 2.5 g/t AuEq (1.4 g/t Au, 0.6% Sb) from 501.8 m
SDDSC104	525	526.35	1.35	1.7	0.0	1.8	2.4	1.4m @ 1.8 g/t AuEq (1.7 g/t Au, 0.0% Sb) from 525.0 m
SDDSC104	537.73	539.15	1.42	1.8	0.0	1.8	2.6	1.4m @ 1.8 g/t AuEq (1.8 g/t Au, 0.0% Sb) from 537.7 m
SDDSC104	526.65	530	3.35	0.5	0.0	0.5	1.7	3.4m @ 0.5 g/t AuEq (0.5 g/t Au, 0.0% Sb) from 526.7 m
SDDSC105	221	222	1	1.7	0.0	1.7	1.7	1.0m @ 1.7 g/t AuEq (1.7 g/t Au, 0.0% Sb) from 221.0 m
SDDSC105	225	225.39	0.39	1.7	0.0	1.7	0.7	0.4m @ 1.7 g/t AuEq (1.7 g/t Au, 0.0% Sb) from 225.0 m
SDDSC106	205	207.68	2.68	0.7	0.0	0.7	1.9	2.7m @ 0.7 g/t AuEq (0.7 g/t Au, 0.0% Sb) from 205.0 m
SDDSC106	291.2	291.55	0.35	1.0	0.0	1.0	0.4	0.4m @ 1.0 g/t AuEq (1.0 g/t Au, 0.0% Sb) from 291.2 m
SDDSC106	306.84	307.1	0.26	1.2	0.0	1.3	0.3	0.3m @ 1.3 g/t AuEq (1.2 g/t Au, 0.0% Sb) from 306.8 m
SDDSC106	327.95	329.15	1.2	1.4	0.0	1.4	1.7	1.2m @ 1.4 g/t AuEq (1.4 g/t Au, 0.0% Sb) from 328.0 m
SDDSC106	336.15	336.7	0.55	1.0	0.1	1.1	0.6	0.6m @ 1.1 g/t AuEq (1.0 g/t Au, 0.1% Sb) from 336.2 m
SDDSC106	339	344.5	5.5	1.8	0.4	2.6	14.5	5.5m @ 2.6 g/t AuEq (1.8 g/t Au, 0.4% Sb) from 339.0 m
SDDSC106	346.45	350.95	4.5	2.7	0.3	3.3	14.7	4.5m @ 3.3 g/t AuEq (2.7 g/t Au, 0.3% Sb) from 346.5 m

Hole-ID	From (m)	To (m)	Length (m)	Au g/t	Sb%	AuEq g/t	AuEq gram metres	Text
SDDSC106	359	398.9	39.9	3.6	1.1	5.8	229.5	39.9m @ 5.8 g/t AuEq (3.6 g/t Au, 1.1% Sb) from 359.0 m
SDDSC106	403.6	403.78	0.18	1.0	0.0	1.0	0.2	0.2m @ 1.0 g/t AuEq (1.0 g/t Au, 0.0% Sb) from 403.6 m
SDDSC106	405.9	409.33	3.43	1.1	0.4	1.9	6.6	3.4m @ 1.9 g/t AuEq (1.1 g/t Au, 0.4% Sb) from 405.9 m
SDDSC106	411.98	418	6.02	4.4	0.7	5.8	34.7	6.0m @ 5.8 g/t AuEq (4.4 g/t Au, 0.7% Sb) from 412.0 m
SDDSC106	419.96	421.01	1.05	1.1	0.1	1.2	1.3	1.1m @ 1.2 g/t AuEq (1.1 g/t Au, 0.1% Sb) from 420.0 m
SDDSC106	423.57	423.8	0.23	1.0	0.1	1.1	0.3	0.2m @ 1.1 g/t AuEq (1.0 g/t Au, 0.1% Sb) from 423.6 m
SDDSC106	433.16	434.09	0.93	8.6	0.6	9.7	9.0	0.9m @ 9.7 g/t AuEq (8.6 g/t Au, 0.6% Sb) from 433.2 m
SDDSC106	436.57	439.33	2.76	3.3	0.9	5.1	14.0	2.8m @ 5.1 g/t AuEq (3.3 g/t Au, 0.9% Sb) from 436.6 m
SDDSC106	454.35	454.65	0.3	1.3	0.1	1.4	0.4	0.3m @ 1.4 g/t AuEq (1.3 g/t Au, 0.1% Sb) from 454.4 m
SDDSC106	457.02	460.15	3.13	0.6	0.5	1.7	5.2	3.1m @ 1.7 g/t AuEq (0.6 g/t Au, 0.5% Sb) from 457.0 m
SDDSC106	468.78	474.37	5.59	1.6	0.3	2.3	12.7	5.6m @ 2.3 g/t AuEq (1.6 g/t Au, 0.3% Sb) from 468.8 m
SDDSC106	480.65	486.97	6.32	1.2	0.3	1.8	11.4	6.3m @ 1.8 g/t AuEq (1.2 g/t Au, 0.3% Sb) from 480.7 m
SDDSC106	495.66	496.71	1.05	5.1	0.5	5.9	6.2	1.0m @ 5.9 g/t AuEq (5.1 g/t Au, 0.5% Sb) from 495.7 m
SDDSC106	506	507.39	1.39	0.5	1.4	3.1	4.3	1.4m @ 3.1 g/t AuEq (0.5 g/t Au, 1.4% Sb) from 506.0 m
SDDSC106	525.15	529	3.85	1.0	0.0	1.1	4.2	3.9m @ 1.1 g/t AuEq (1.0 g/t Au, 0.0% Sb) from 525.2 m
SDDSC106	535	535.75	0.75	30.9	19.5	67.4	50.6	0.8m @ 67.4 g/t AuEq (30.9 g/t Au, 19.5% Sb) from 535.0 m
SDDSC107	335.6	338.03	2.43	0.6	0.4	1.3	3.2	2.4m @ 1.3 g/t AuEq (0.6 g/t Au, 0.4% Sb) from 335.6 m
SDDSC107	341.01	344.65	3.64	0.8	0.3	1.5	5.4	3.6m @ 1.5 g/t AuEq (0.8 g/t Au, 0.3% Sb) from 341.0 m
SDDSC107	348.65	351.65	3	5.7	0.3	6.2	18.7	3.0m @ 6.2 g/t AuEq (5.7 g/t Au, 0.3% Sb) from 348.7 m
SDDSC107	353.85	354.37	0.52	0.7	0.5	1.6	0.8	0.5m @ 1.6 g/t AuEq (0.7 g/t Au, 0.5% Sb) from 353.9 m
SDDSC107	362	362.34	0.34	3.3	0.3	3.7	1.3	0.3m @ 3.7 g/t AuEq (3.3 g/t Au, 0.3% Sb) from 362.0 m
SDDSC107	365.46	366.3	0.84	1.1	0.0	1.2	1.0	0.8m @ 1.2 g/t AuEq (1.1 g/t Au, 0.0% Sb) from 365.5 m
SDDSC107	373	377	4	0.7	0.0	0.7	2.8	4.0m @ 0.7 g/t AuEq (0.7 g/t Au, 0.0% Sb) from 373.0 m
SDDSC107	380	381	1	6.6	0.0	6.6	6.6	1.0m @ 6.6 g/t AuEq (6.6 g/t Au, 0.0% Sb) from 380.0 m
SDDSC107	395.26	396.16	0.9	2.3	0.2	2.6	2.4	0.9m @ 2.6 g/t AuEq (2.3 g/t Au, 0.2% Sb) from 395.3 m
SDDSC107	398.57	399.95	1.38	0.9	0.2	1.2	1.7	1.4m @ 1.2 g/t AuEq (0.9 g/t Au, 0.2% Sb) from 398.6 m
SDDSC107	405.47	409.55	4.08	0.4	0.2	0.8	3.2	4.1m @ 0.8 g/t AuEq (0.4 g/t Au, 0.2% Sb) from 405.5 m
SDDSC107	413.88	414.18	0.3	2.0	0.0	2.1	0.6	0.3m @ 2.1 g/t AuEq (2.0 g/t Au, 0.0% Sb) from 413.9 m
SDDSC107	416.9	417.11	0.21	0.8	6.4	12.9	2.7	0.2m @ 12.9 g/t AuEq (0.8 g/t Au, 6.4% Sb) from 416.9 m
SDDSC107	424.97	425.93	0.96	14.7	10.5	34.5	33.1	1.0m @ 34.5 g/t AuEq (14.7 g/t Au, 10.5% Sb) from 425.0 m
SDDSC107	433.82	434.27	0.45	1.3	0.0	1.3	0.6	0.4m @ 1.3 g/t AuEq (1.3 g/t Au, 0.0% Sb) from 433.8 m
SDDSC107	438.62	439.07	0.45	1.6	0.1	1.7	0.8	0.4m @ 1.7 g/t AuEq (1.6 g/t Au, 0.1% Sb) from 438.6 m
SDDSC107	444.89	447.45	2.56	1.6	0.1	1.7	4.4	2.6m @ 1.7 g/t AuEq (1.6 g/t Au, 0.1% Sb) from 444.9 m
SDDSC107	491.61	494.5	2.89	17.5	3.1	23.3	67.3	2.9m @ 23.3 g/t AuEq (17.5 g/t Au, 3.1% Sb) from 491.6 m
SDDSC107	496.95	500	3.05	19.7	1.2	22.0	67.0	3.1m @ 22.0 g/t AuEq (19.7 g/t Au, 1.2% Sb) from 497.0 m
SDDSC107	526.17	526.68	0.51	4.5	1.5	7.4	3.8	0.5m @ 7.4 g/t AuEq (4.5 g/t Au, 1.5% Sb) from 526.2 m
SDDSC107	543.54	544	0.46	0.7	0.3	1.3	0.6	0.5m @ 1.3 g/t AuEq (0.7 g/t Au, 0.3% Sb) from 543.5 m
SDDSC107	546.75	561.75	15	9.3	3.7	16.3	244.5	15.0m @ 16.3 g/t AuEq (9.3 g/t Au, 3.7% Sb) from 546.8 m
SDDSC107	566.85	576	9.15	39.1	0.6	40.2	367.9	9.1m @ 40.2 g/t AuEq (39.1 g/t Au, 0.6% Sb) from 566.9 m
SDDSC107	580.48	583	2.52	1.0	0.2	1.4	3.5	2.5m @ 1.4 g/t AuEq (1.0 g/t Au, 0.2% Sb) from 580.5 m
SDDSC107	585.1	585.35	0.25	31.5	0.6	32.6	8.2	0.3m @ 32.6 g/t AuEq (31.5 g/t Au, 0.6% Sb) from 585.1 m
SDDSC107	588.28	590.09	1.81	16.4	1.9	20.0	36.3	1.8m @ 20.0 g/t AuEq (16.4 g/t Au, 1.9% Sb) from 588.3 m
SDDSC107	684.32	685.35	1.03	2318.4	0.3	2318.9	2388.5	1.0m @ 2,318.9 g/t AuEq (2,318.4 g/t Au, 0.3% Sb) from 684.3 m
SDDSC107	695	695.52	0.52	5.6	0.9	7.3	3.8	0.5m @ 7.3 g/t AuEq (5.6 g/t Au, 0.9% Sb) from 695.0 m
SDDSC107	700.4	703.7	3.3	2.0	0.4	2.7	8.9	3.3m @ 2.7 g/t AuEq (2.0 g/t Au, 0.4% Sb) from 700.4 m
SDDSC107	708.4	708.7	0.3	2.3	0.0	2.4	0.7	0.3m @ 2.4 g/t AuEq (2.3 g/t Au, 0.0% Sb) from 708.4 m
SDDSC107	723.03	725.75	2.72	10.9	2.4	15.4	41.8	2.7m @ 15.4 g/t AuEq (10.9 g/t Au, 2.4% Sb) from 723.0 m
SDDSC107	728.78	731.55	2.77	1.6	0.2	1.9	5.4	2.8m @ 1.9 g/t AuEq (1.6 g/t Au, 0.2% Sb) from 728.8 m
SDDSC107	746.07	747.02	0.95	2.8	0.0	2.8	2.7	0.9m @ 2.8 g/t AuEq (2.8 g/t Au, 0.0% Sb) from 746.1 m
SDDSC107	752.81	753.12	0.31	0.3	0.5	1.2	0.4	0.3m @ 1.2 g/t AuEq (0.3 g/t Au, 0.5% Sb) from 752.8 m
SDDSC107	756	757.92	1.92	1.4	0.0	1.4	2.7	1.9m @ 1.4 g/t AuEq (1.4 g/t Au, 0.0% Sb) from 756.0 m
SDDSC107	769.92	772.2	2.28	2.4	0.1	2.7	6.1	2.3m @ 2.7 g/t AuEq (2.4 g/t Au, 0.1% Sb) from 769.9 m
SDDSC107	775.54	776.35	0.81	0.7	0.4	1.5	1.2	0.8m @ 1.5 g/t AuEq (0.7 g/t Au, 0.4% Sb) from 775.5 m
SDDSC107	782.7	790.3	7.6	13.3	0.2	13.6	103.3	7.6m @ 13.6 g/t AuEq (13.3 g/t Au, 0.2% Sb) from 782.7 m
SDDSC107	809	811.63	2.63	1.2	0.0	1.2	3.1	2.6m @ 1.2 g/t AuEq (1.2 g/t Au, 0.0% Sb) from 809.0 m
SDDSC108A	354.05	365	10.95	1.9	2.0	5.6	61.5	11.0m @ 5.6 g/t AuEq (1.9 g/t Au, 2.0% Sb) from 354.1 m
SDDSC108A	382.8	385.25	2.45	5.6	0.3	6.2	15.2	2.4m @ 6.2 g/t AuEq (5.6 g/t Au, 0.3% Sb) from 382.8 m
SDDSC108A	419	419.3	0.3	19.6	2.6	24.5	7.4	0.3m @ 24.5 g/t AuEq (19.6 g/t Au, 2.6% Sb) from 419.0 m
SDDSC108A	438.4	438.65	0.25	48.8	0.0	48.8	12.2	0.3m @ 48.8 g/t AuEq (48.8 g/t Au, 0.0% Sb) from 438.4 m
SDDSC108A	440.7	450.5	9.8	1.6	0.1	1.8	17.5	9.8m @ 1.8 g/t AuEq (1.6 g/t Au, 0.1% Sb) from 440.7 m
SDDSC108A	636.18	643.97	7.79	1.0	1.0	2.9	22.4	7.8m @ 2.9 g/t AuEq (1.0 g/t Au, 1.0% Sb) from 636.2 m
SDDSC108A	655.58	665.35	9.77	1.8	1.3	4.3	41.7	9.8m @ 4.3 g/t AuEq (1.8 g/t Au, 1.3% Sb) from 655.6 m
SDDSC108A	674.1	674.4	0.3	1.0	1.1	3.2	0.9	0.3m @ 3.2 g/t AuEq (1.0 g/t Au, 1.1% Sb) from 674.1 m
SDDSC108A	680.35	680.59	0.24	0.5	1.3	2.9	0.7	0.2m @ 2.9 g/t AuEq (0.5 g/t Au, 1.3% Sb) from 680.4 m
SDDSC108A	694.88	700.35	5.47	0.7	0.3	1.3	7.1	5.5m @ 1.3 g/t AuEq (0.7 g/t Au, 0.3% Sb) from 694.9 m

Hole-ID	From (m)	To (m)	Length (m)	Au g/t	Sb%	AuEq g/t	AuEq gram metres	Text
SDDSC108A	707.56	712.78	5.22	2.3	0.6	3.4	17.8	5.2m @ 3.4 g/t AuEq (2.3 g/t Au, 0.6% Sb) from 707.6 m
SDDSC108A	762.91	763.15	0.24	576.0	0.1	576.1	138.3	0.2m @ 576.1 g/t AuEq (576.0 g/t Au, 0.1% Sb) from 762.9 m
SDDSC108A	787.92	789.15	1.23	0.9	0.1	1.1	1.4	1.2m @ 1.1 g/t AuEq (0.9 g/t Au, 0.1% Sb) from 787.9 m
SDDSC108A	797.9	798.98	1.08	16.9	0.1	17.1	18.5	1.1m @ 17.1 g/t AuEq (16.9 g/t Au, 0.1% Sb) from 797.9 m
SDDSC108A	801.82	803.7	1.88	0.8	0.2	1.3	2.4	1.9m @ 1.3 g/t AuEq (0.8 g/t Au, 0.2% Sb) from 801.8 m
SDDSC108A	821.2	822.39	1.19	0.9	0.5	1.8	2.2	1.2m @ 1.8 g/t AuEq (0.9 g/t Au, 0.5% Sb) from 821.2 m
SDDSC108A	832.94	833.32	0.38	3.2	0.0	3.2	1.2	0.4m @ 3.2 g/t AuEq (3.2 g/t Au, 0.0% Sb) from 832.9 m
SDDSC109	196.85	198.52	1.67	4.5	1.2	6.8	11.4	1.7m @ 6.8 g/t AuEq (4.5 g/t Au, 1.2% Sb) from 196.9 m
SDDSC109	283	287	4	0.7	0.1	0.9	3.5	4.0m @ 0.9 g/t AuEq (0.7 g/t Au, 0.1% Sb) from 283.0 m
SDDSC109	289.7	290.1	0.4	1.1	0.0	1.1	0.4	0.4m @ 1.1 g/t AuEq (1.1 g/t Au, 0.0% Sb) from 289.7 m
SDDSC109	293.65	294.8	1.15	1.3	0.2	1.7	2.0	1.2m @ 1.7 g/t AuEq (1.3 g/t Au, 0.2% Sb) from 293.7 m
SDDSC109	345.22	351.98	6.76	4.4	0.7	5.7	38.6	6.8m @ 5.7 g/t AuEq (4.4 g/t Au, 0.7% Sb) from 345.2 m
SDDSC109	354.71	356.9	2.19	0.5	0.5	1.4	3.1	2.2m @ 1.4 g/t AuEq (0.5 g/t Au, 0.5% Sb) from 354.7 m
SDDSC109	359.07	359.28	0.21	2.3	0.0	2.3	0.5	0.2m @ 2.3 g/t AuEq (2.3 g/t Au, 0.0% Sb) from 359.1 m
SDDSC109	362	365.85	3.85	3.8	0.4	4.5	17.3	3.9m @ 4.5 g/t AuEq (3.8 g/t Au, 0.4% Sb) from 362.0 m
SDDSC109	368	371.67	3.67	0.9	0.0	0.9	3.3	3.7m @ 0.9 g/t AuEq (0.9 g/t Au, 0.0% Sb) from 368.0 m
SDDSC109	374.6	375.51	0.91	12.0	2.7	17.0	15.5	0.9m @ 17.0 g/t AuEq (12.0 g/t Au, 2.7% Sb) from 374.6 m
SDDSC109	378.4	379.29	0.89	1.3	1.0	3.1	2.8	0.9m @ 3.1 g/t AuEq (1.3 g/t Au, 1.0% Sb) from 378.4 m
SDDSC109	386.38	387.9	1.52	6.0	0.9	7.8	11.8	1.5m @ 7.8 g/t AuEq (6.0 g/t Au, 0.9% Sb) from 386.4 m
SDDSC109	407.67	408.2	0.53	1.1	0.2	1.4	0.8	0.5m @ 1.4 g/t AuEq (1.1 g/t Au, 0.2% Sb) from 407.7 m
SDDSC109	423.05	424	0.95	1.8	0.0	1.9	1.8	0.9m @ 1.9 g/t AuEq (1.8 g/t Au, 0.0% Sb) from 423.1 m
SDDSC109	456.76	466	9.24	7.0	2.1	11.0	101.2	9.2m @ 11.0 g/t AuEq (7.0 g/t Au, 2.1% Sb) from 456.8 m
SDDSC109	503.6	503.93	0.33	0.6	3.5	7.3	2.4	0.3m @ 7.3 g/t AuEq (0.6 g/t Au, 3.5% Sb) from 503.6 m
SDDSC110	401.2	401.9	0.7	9.4	1.0	11.2	7.9	0.7m @ 11.2 g/t AuEq (9.4 g/t Au, 1.0% Sb) from 401.2 m
SDDSC110	534.91	536.21	1.3	0.8	0.5	1.8	2.3	1.3m @ 1.8 g/t AuEq (0.8 g/t Au, 0.5% Sb) from 534.9 m
SDDSC110	556.2	557.3	1.1	1.8	0.6	2.8	3.1	1.1m @ 2.8 g/t AuEq (1.8 g/t Au, 0.6% Sb) from 556.2 m
SDDSC110	694.85	695.26	0.41	0.4	0.6	1.5	0.6	0.4m @ 1.5 g/t AuEq (0.4 g/t Au, 0.6% Sb) from 694.9 m
SDDSC110	731.3	731.75	0.45	0.6	0.8	2.0	0.9	0.5m @ 2.0 g/t AuEq (0.6 g/t Au, 0.8% Sb) from 731.3 m
SDDSC110	759.68	762.75	3.07	0.6	0.1	0.8	2.4	3.1m @ 0.8 g/t AuEq (0.6 g/t Au, 0.1% Sb) from 759.7 m
SDDSC110	789	790	1	1.6	0.0	1.6	1.6	1.0m @ 1.6 g/t AuEq (1.6 g/t Au, 0.0% Sb) from 789.0 m
SDDSC110	822	823	1	1.1	0.0	1.1	1.1	1.0m @ 1.1 g/t AuEq (1.1 g/t Au, 0.0% Sb) from 822.0 m
SDDSC110	825.45	826.28	0.83	1.7	0.0	1.8	1.5	0.8m @ 1.8 g/t AuEq (1.7 g/t Au, 0.0% Sb) from 825.5 m
SDDSC110	829.91	830.6	0.69	1.1	0.0	1.1	0.8	0.7m @ 1.1 g/t AuEq (1.1 g/t Au, 0.0% Sb) from 829.9 m
SDDSC111	123.5	123.68	0.18	0.1	0.6	1.2	0.2	0.2m @ 1.2 g/t AuEq (0.1 g/t Au, 0.6% Sb) from 123.5 m
SDDSC111	138.75	139.2	0.45	0.1	1.8	3.5	1.6	0.4m @ 3.5 g/t AuEq (0.1 g/t Au, 1.8% Sb) from 138.8 m
SDDSC111	187.1	189.2	2.1	3.4	1.2	5.7	12.0	2.1m @ 5.7 g/t AuEq (3.4 g/t Au, 1.2% Sb) from 187.1 m
SDDSC111	229.77	230.77	1	1.4	0.9	3.2	3.2	1.0m @ 3.2 g/t AuEq (1.4 g/t Au, 0.9% Sb) from 229.8 m
SDDSC111	262.95	263.85	0.9	1.0	1.0	2.9	2.6	0.9m @ 2.9 g/t AuEq (1.0 g/t Au, 1.0% Sb) from 263.0 m
SDDSC111	297.7	298.32	0.62	1.5	0.0	1.5	0.9	0.6m @ 1.5 g/t AuEq (1.5 g/t Au, 0.0% Sb) from 297.7 m
SDDSC111	302.55	302.83	0.28	1.2	0.3	1.7	0.5	0.3m @ 1.7 g/t AuEq (1.2 g/t Au, 0.3% Sb) from 302.6 m
SDDSC111	309.9	310.9	1	4.1	0.0	4.1	4.1	1.0m @ 4.1 g/t AuEq (4.1 g/t Au, 0.0% Sb) from 309.9 m
SDDSC111	315.9	316.1	0.2	6.9	0.5	7.8	1.6	0.2m @ 7.8 g/t AuEq (6.9 g/t Au, 0.5% Sb) from 315.9 m
SDDSC111	322	330	8	2.7	0.4	3.5	27.9	8.0m @ 3.5 g/t AuEq (2.7 g/t Au, 0.4% Sb) from 322.0 m
SDDSC111	341.8	343.3	1.5	0.8	0.4	1.5	2.3	1.5m @ 1.5 g/t AuEq (0.8 g/t Au, 0.4% Sb) from 341.8 m
SDDSC111	350.88	351.45	0.57	2.6	0.5	3.4	2.0	0.6m @ 3.4 g/t AuEq (2.6 g/t Au, 0.5% Sb) from 350.9 m
SDDSC111	355.5	357.6	2.1	0.2	0.5	1.1	2.4	2.1m @ 1.1 g/t AuEq (0.2 g/t Au, 0.5% Sb) from 355.5 m
SDDSC111	377.95	380.05	2.1	0.3	0.6	1.4	3.0	2.1m @ 1.4 g/t AuEq (0.3 g/t Au, 0.6% Sb) from 378.0 m
SDDSC111	393.85	400.67	6.82	3.6	0.4	4.3	29.5	6.8m @ 4.3 g/t AuEq (3.6 g/t Au, 0.4% Sb) from 393.9 m
SDDSC111	453.9	455.13	1.23	3.5	0.0	3.6	4.4	1.2m @ 3.6 g/t AuEq (3.5 g/t Au, 0.0% Sb) from 453.9 m
SDDSC112	273.23	274.1	0.87	16.7	10.9	37.3	32.4	0.9m @ 37.3 g/t AuEq (16.7 g/t Au, 10.9% Sb) from 273.2 m
SDDSC112	307.87	308.05	0.18	1.6	0.0	1.6	0.3	0.2m @ 1.6 g/t AuEq (1.6 g/t Au, 0.0% Sb) from 307.9 m
SDDSC112	335.85	336.7	0.85	9.2	2.4	13.7	11.7	0.8m @ 13.7 g/t AuEq (9.2 g/t Au, 2.4% Sb) from 335.9 m
SDDSC112	353.15	354.7	1.55	2.0	0.5	2.9	4.5	1.6m @ 2.9 g/t AuEq (2.0 g/t Au, 0.5% Sb) from 353.2 m
SDDSC112	368	369.39	1.39	0.0	4.1	7.8	10.8	1.4m @ 7.8 g/t AuEq (0.0 g/t Au, 4.1% Sb) from 368.0 m
SDDSC112W1	275.67	277.5	1.83	2.5	0.2	2.8	5.2	1.8m @ 2.8 g/t AuEq (2.5 g/t Au, 0.2% Sb) from 275.7 m
SDDSC112W1	313.2	313.87	0.67	1.0	0.0	1.0	0.7	0.7m @ 1.0 g/t AuEq (1.0 g/t Au, 0.0% Sb) from 313.2 m
SDDSC112W1	343.81	344.76	0.95	3.3	0.0	3.3	3.1	0.9m @ 3.3 g/t AuEq (3.3 g/t Au, 0.0% Sb) from 343.8 m
SDDSC112W1	391.25	391.86	0.61	3.0	1.3	5.4	3.3	0.6m @ 5.4 g/t AuEq (3.0 g/t Au, 1.3% Sb) from 391.3 m
SDDSC112W1	394	396.95	2.95	0.8	0.1	0.9	2.6	2.9m @ 0.9 g/t AuEq (0.8 g/t Au, 0.1% Sb) from 394.0 m
SDDSC112W1	399.15	400.65	1.5	18.1	1.6	21.1	31.7	1.5m @ 21.1 g/t AuEq (18.1 g/t Au, 1.6% Sb) from 399.2 m
SDDSC112W1	543.5	543.7	0.2	1.9	5.6	12.4	2.5	0.2m @ 12.4 g/t AuEq (1.9 g/t Au, 5.6% Sb) from 543.5 m
SDDSC112W1	564.31	564.52	0.21	1.2	0.2	1.5	0.3	0.2m @ 1.5 g/t AuEq (1.2 g/t Au, 0.2% Sb) from 564.3 m
SDDSC112W1	606.94	608.85	1.91	2.1	0.6	3.2	6.2	1.9m @ 3.2 g/t AuEq (2.1 g/t Au, 0.6% Sb) from 606.9 m
SDDSC112W1	623.25	627.25	4	1.9	0.2	2.2	8.7	4.0m @ 2.2 g/t AuEq (1.9 g/t Au, 0.2% Sb) from 623.3 m
SDDSC112W1	629.61	635.25	5.64	0.7	0.2	1.1	6.0	5.6m @ 1.1 g/t AuEq (0.7 g/t Au, 0.2% Sb) from 629.6 m

Hole-ID	From (m)	To (m)	Length (m)	Au g/t	Sb%	AuEq g/t	AuEq gram metres	Text
SDDSC112W1	637.65	638.8	1.15	4.7	0.9	6.3	7.3	1.1m @ 6.3 g/t AuEq (4.7 g/t Au, 0.9% Sb) from 637.7 m
SDDSC112W1	641.05	641.39	0.34	2.2	0.1	2.3	0.8	0.3m @ 2.3 g/t AuEq (2.2 g/t Au, 0.1% Sb) from 641.1 m
SDDSC112W1	645.21	647.66	2.45	9.8	3.2	15.8	38.8	2.4m @ 15.8 g/t AuEq (9.8 g/t Au, 3.2% Sb) from 645.2 m
SDDSC112W1	653.06	653.74	0.68	0.9	0.1	1.0	0.7	0.7m @ 1.0 g/t AuEq (0.9 g/t Au, 0.1% Sb) from 653.1 m
SDDSC112W1	669.9	670.25	0.35	13.9	15.6	43.2	15.1	0.4m @ 43.2 g/t AuEq (13.9 g/t Au, 15.6% Sb) from 669.9 m
SDDSC112W1	681.65	688.65	7	1.3	0.7	2.6	18.3	7.0m @ 2.6 g/t AuEq (1.3 g/t Au, 0.7% Sb) from 681.7 m
SDDSC112W1	694.6	697.7	3.1	0.8	0.4	1.6	4.8	3.1m @ 1.6 g/t AuEq (0.8 g/t Au, 0.4% Sb) from 694.6 m
SDDSC112W1	700.45	704.1	3.65	1.1	0.2	1.5	5.4	3.6m @ 1.5 g/t AuEq (1.1 g/t Au, 0.2% Sb) from 700.5 m
SDDSC112W1	707.6	708.3	0.7	1.5	0.2	2.0	1.4	0.7m @ 2.0 g/t AuEq (1.5 g/t Au, 0.2% Sb) from 707.6 m
SDDSC113	322.63	322.78	0.15	0.5	0.4	1.3	0.2	0.1m @ 1.3 g/t AuEq (0.5 g/t Au, 0.4% Sb) from 322.6 m
SDDSC113	337	339	2	3.1	0.4	3.8	7.5	2.0m @ 3.8 g/t AuEq (3.1 g/t Au, 0.4% Sb) from 337.0 m
SDDSC113	345.37	345.68	0.31	4.2	0.7	5.6	1.7	0.3m @ 5.6 g/t AuEq (4.2 g/t Au, 0.7% Sb) from 345.4 m
SDDSC113	358.06	361.05	2.99	0.7	0.2	1.1	3.2	3.0m @ 1.1 g/t AuEq (0.7 g/t Au, 0.2% Sb) from 358.1 m
SDDSC113	406.3	412.2	5.9	2.3	0.7	3.7	21.6	5.9m @ 3.7 g/t AuEq (2.3 g/t Au, 0.7% Sb) from 406.3 m
SDDSC113	419	422	3	0.6	0.1	0.7	2.2	3.0m @ 0.7 g/t AuEq (0.6 g/t Au, 0.1% Sb) from 419.0 m
SDDSC113	425	425.52	0.52	2.0	0.5	2.9	1.5	0.5m @ 2.9 g/t AuEq (2.0 g/t Au, 0.5% Sb) from 425.0 m
SDDSC113	431.65	431.88	0.23	1.3	0.1	1.4	0.3	0.2m @ 1.4 g/t AuEq (1.3 g/t Au, 0.1% Sb) from 431.7 m
SDDSC113	458.29	458.8	0.51	1.5	0.6	2.5	1.3	0.5m @ 2.5 g/t AuEq (1.5 g/t Au, 0.6% Sb) from 458.3 m
SDDSC113	461.12	461.54	0.42	4.3	0.0	4.4	1.8	0.4m @ 4.4 g/t AuEq (4.3 g/t Au, 0.0% Sb) from 461.1 m
SDDSC113	464.67	465.72	1.05	2.1	0.6	3.3	3.4	1.1m @ 3.3 g/t AuEq (2.1 g/t Au, 0.6% Sb) from 464.7 m
SDDSC113	468.1	468.98	0.88	156.0	0.4	156.8	138.0	0.9m @ 156.8 g/t AuEq (156.0 g/t Au, 0.4% Sb) from 468.1 m
SDDSC113	477	477.38	0.38	1.8	0.0	1.8	0.7	0.4m @ 1.8 g/t AuEq (1.8 g/t Au, 0.0% Sb) from 477.0 m
SDDSC113	482	482.24	0.24	1.9	0.0	1.9	0.5	0.2m @ 1.9 g/t AuEq (1.9 g/t Au, 0.0% Sb) from 482.0 m
SDDSC113	493.86	494.38	0.52	1.3	0.0	1.3	0.7	0.5m @ 1.3 g/t AuEq (1.3 g/t Au, 0.0% Sb) from 493.9 m
SDDSC113	518.51	518.9	0.39	14.8	0.8	16.3	6.4	0.4m @ 16.3 g/t AuEq (14.8 g/t Au, 0.8% Sb) from 518.5 m
SDDSC113	522.73	522.98	0.25	6.1	0.1	6.3	1.6	0.3m @ 6.3 g/t AuEq (6.1 g/t Au, 0.1% Sb) from 522.7 m
SDDSC113	536.75	543	6.25	1.4	0.3	2.0	12.3	6.3m @ 2.0 g/t AuEq (1.4 g/t Au, 0.3% Sb) from 536.8 m
SDDSC113	545.36	547.08	1.72	1.2	0.0	1.2	2.1	1.7m @ 1.2 g/t AuEq (1.2 g/t Au, 0.0% Sb) from 545.4 m
SDDSC113	552	555	3	1.5	0.4	2.3	6.9	3.0m @ 2.3 g/t AuEq (1.5 g/t Au, 0.4% Sb) from 552.0 m
SDDSC113	558	573.5	15.5	3.4	0.9	5.0	77.5	15.5m @ 5.0 g/t AuEq (3.4 g/t Au, 0.9% Sb) from 558.0 m
SDDSC113	575.55	580.87	5.32	10.5	1.7	13.7	73.0	5.3m @ 13.7 g/t AuEq (10.5 g/t Au, 1.7% Sb) from 575.6 m
SDDSC113	590.8	591	0.2	0.7	0.3	1.2	0.2	0.2m @ 1.2 g/t AuEq (0.7 g/t Au, 0.3% Sb) from 590.8 m
SDDSC113	595	595.68	0.68	0.6	0.4	1.4	0.9	0.7m @ 1.4 g/t AuEq (0.6 g/t Au, 0.4% Sb) from 595.0 m
SDDSC113	624.77	625.1	0.33	1.7	0.0	1.7	0.6	0.3m @ 1.7 g/t AuEq (1.7 g/t Au, 0.0% Sb) from 624.8 m
SDDSC113	644.36	644.48	0.12	0.7	0.2	1.1	0.1	0.1m @ 1.1 g/t AuEq (0.7 g/t Au, 0.2% Sb) from 644.4 m
SDDSC113	702.4	703.25	0.85	327.7	2.8	332.9	283.0	0.9m @ 332.9 g/t AuEq (327.7 g/t Au, 2.8% Sb) from 702.4 m
SDDSC113	717.6	717.85	0.25	1.0	0.2	1.5	0.4	0.3m @ 1.5 g/t AuEq (1.0 g/t Au, 0.2% Sb) from 717.6 m
SDDSC113	721.4	723.55	2.15	1.0	0.2	1.4	3.0	2.1m @ 1.4 g/t AuEq (1.0 g/t Au, 0.2% Sb) from 721.4 m
SDDSC113	730.3	731.23	0.93	9.7	0.4	10.4	9.7	0.9m @ 10.4 g/t AuEq (9.7 g/t Au, 0.4% Sb) from 730.3 m
SDDSC113	736	737.2	1.2	16.9	0.3	17.4	20.9	1.2m @ 17.4 g/t AuEq (16.9 g/t Au, 0.3% Sb) from 736.0 m
SDDSC113	750.96	755.1	4.14	22.6	0.4	23.4	97.0	4.1m @ 23.4 g/t AuEq (22.6 g/t Au, 0.4% Sb) from 751.0 m
SDDSC113	770	771	1	1.6	0.1	1.7	1.7	1.0m @ 1.7 g/t AuEq (1.6 g/t Au, 0.1% Sb) from 770.0 m
SDDSC113	788.66	788.87	0.21	6.7	0.0	6.7	1.4	0.2m @ 6.7 g/t AuEq (6.7 g/t Au, 0.0% Sb) from 788.7 m
SDDSC113	791.41	791.68	0.27	10.9	0.0	10.9	2.9	0.3m @ 10.9 g/t AuEq (10.9 g/t Au, 0.0% Sb) from 791.4 m
SDDSC113	796.1	796.6	0.5	1.2	0.0	1.2	0.6	0.5m @ 1.2 g/t AuEq (1.2 g/t Au, 0.0% Sb) from 796.1 m
SDDSC113	807.74	809.11	1.37	3.6	0.0	3.6	5.0	1.4m @ 3.6 g/t AuEq (3.6 g/t Au, 0.0% Sb) from 807.7 m
SDDSC113	816.59	819.43	2.84	0.9	0.0	0.9	2.5	2.8m @ 0.9 g/t AuEq (0.9 g/t Au, 0.0% Sb) from 816.6 m
SDDSC114	485.12	485.97	0.85	1.2	0.8	2.7	2.3	0.9m @ 2.7 g/t AuEq (1.2 g/t Au, 0.8% Sb) from 485.1 m
SDDSC114	510.52	512.55	2.03	2.1	0.3	2.6	5.2	2.0m @ 2.6 g/t AuEq (2.1 g/t Au, 0.3% Sb) from 510.5 m
SDDSC114	520.59	521	0.41	1.3	0.0	1.3	0.5	0.4m @ 1.3 g/t AuEq (1.3 g/t Au, 0.0% Sb) from 520.6 m
SDDSC114	526.05	526.34	0.29	2.8	0.3	3.4	1.0	0.3m @ 3.4 g/t AuEq (2.8 g/t Au, 0.3% Sb) from 526.1 m
SDDSC114	564.58	564.74	0.16	2.1	4.5	10.5	1.7	0.2m @ 10.5 g/t AuEq (2.1 g/t Au, 4.5% Sb) from 564.6 m
SDDSC114	628.5	631.2	2.7	14.5	1.9	18.1	48.8	2.7m @ 18.1 g/t AuEq (14.5 g/t Au, 1.9% Sb) from 628.5 m
SDDSC114	724.45	724.78	0.33	6.6	0.3	7.2	2.4	0.3m @ 7.2 g/t AuEq (6.6 g/t Au, 0.3% Sb) from 724.5 m
SDDSC114	766.45	769.12	2.67	19.2	0.3	19.7	52.7	2.7m @ 19.7 g/t AuEq (19.2 g/t Au, 0.3% Sb) from 766.5 m
SDDSC114	776.2	776.6	0.4	3.6	0.0	3.6	1.5	0.4m @ 3.6 g/t AuEq (3.6 g/t Au, 0.0% Sb) from 776.2 m
SDDSC114	787.39	788.11	0.72	1.2	0.0	1.2	0.9	0.7m @ 1.2 g/t AuEq (1.2 g/t Au, 0.0% Sb) from 787.4 m
SDDSC114	794.53	795.02	0.49	1.6	0.0	1.6	0.8	0.5m @ 1.6 g/t AuEq (1.6 g/t Au, 0.0% Sb) from 794.5 m
SDDSC114	813.54	813.98	0.44	2.2	0.0	2.2	1.0	0.4m @ 2.2 g/t AuEq (2.2 g/t Au, 0.0% Sb) from 813.5 m
SDDSC114	825.35	825.58	0.23	69.9	0.0	69.9	16.1	0.2m @ 69.9 g/t AuEq (69.9 g/t Au, 0.0% Sb) from 825.4 m
SDDSC114	844.71	845.33	0.62	10.5	0.0	10.5	6.5	0.6m @ 10.5 g/t AuEq (10.5 g/t Au, 0.0% Sb) from 844.7 m
SDDSC115A	452.86	453.06	0.2	0.2	1.1	2.2	0.4	0.2m @ 2.2 g/t AuEq (0.2 g/t Au, 1.1% Sb) from 452.9 m
SDDSC115A	455.33	456.07	0.74	3.7	0.4	4.4	3.3	0.7m @ 4.4 g/t AuEq (3.7 g/t Au, 0.4% Sb) from 455.3 m
SDDSC115A	491.09	491.6	0.51	0.7	0.3	1.2	0.6	0.5m @ 1.2 g/t AuEq (0.7 g/t Au, 0.3% Sb) from 491.1 m
SDDSC115A	500.4	500.8	0.4	1.1	0.0	1.1	0.4	0.4m @ 1.1 g/t AuEq (1.1 g/t Au, 0.0% Sb) from 500.4 m

Hole-ID	From (m)	To (m)	Length (m)	Au g/t	Sb%	AuEq g/t	AuEq gram metres	Text
SDDSC115A	512.43	517.9	5.47	0.8	0.5	1.7	9.1	5.5m @ 1.7 g/t AuEq (0.8 g/t Au, 0.5% Sb) from 512.4 m
SDDSC115A	528.9	529.47	0.57	0.5	0.3	1.1	0.7	0.6m @ 1.1 g/t AuEq (0.5 g/t Au, 0.3% Sb) from 528.9 m
SDDSC115A	532.62	534.17	1.55	10.6	1.0	12.4	19.3	1.5m @ 12.4 g/t AuEq (10.6 g/t Au, 1.0% Sb) from 532.6 m
SDDSC115A	550.08	550.43	0.35	1.2	0.5	2.2	0.8	0.3m @ 2.2 g/t AuEq (1.2 g/t Au, 0.5% Sb) from 550.1 m
SDDSC115A	552.49	552.61	0.12	1.1	1.6	4.0	0.5	0.1m @ 4.0 g/t AuEq (1.1 g/t Au, 1.6% Sb) from 552.5 m
SDDSC115A	563.63	566.89	3.26	2.6	2.0	6.4	21.0	3.3m @ 6.4 g/t AuEq (2.6 g/t Au, 2.0% Sb) from 563.6 m
SDDSC115A	573.71	573.87	0.16	15.4	5.6	25.9	4.1	0.2m @ 25.9 g/t AuEq (15.4 g/t Au, 5.6% Sb) from 573.7 m
SDDSC115A	580	590.4	10.4	1.2	1.0	3.0	30.8	10.4m @ 3.0 g/t AuEq (1.2 g/t Au, 1.0% Sb) from 580.0 m
SDDSC115A	593	596	3	0.7	0.3	1.4	4.1	3.0m @ 1.4 g/t AuEq (0.7 g/t Au, 0.3% Sb) from 593.0 m
SDDSC115A	619.26	619.37	0.11	1.4	0.6	2.4	0.3	0.1m @ 2.4 g/t AuEq (1.4 g/t Au, 0.6% Sb) from 619.3 m
SDDSC115A	643.43	644.7	1.27	84.9	2.8	90.2	114.6	1.3m @ 90.2 g/t AuEq (84.9 g/t Au, 2.8% Sb) from 643.4 m
SDDSC115A	646.28	646.61	0.33	109.0	3.8	116.1	38.3	0.3m @ 116.1 g/t AuEq (109.0 g/t Au, 3.8% Sb) from 646.3 m
SDDSC115A	707.69	708.03	0.34	86.4	0.4	87.2	29.6	0.3m @ 87.2 g/t AuEq (86.4 g/t Au, 0.4% Sb) from 707.7 m
SDDSC115A	719.5	719.65	0.15	87.1	4.3	95.3	14.3	0.1m @ 95.3 g/t AuEq (87.1 g/t Au, 4.3% Sb) from 719.5 m
SDDSC115A	729.45	729.8	0.35	2.0	0.0	2.1	0.7	0.3m @ 2.1 g/t AuEq (2.0 g/t Au, 0.0% Sb) from 729.5 m
SDDSC115A	742.35	742.85	0.5	1.1	0.1	1.2	0.6	0.5m @ 1.2 g/t AuEq (1.1 g/t Au, 0.1% Sb) from 742.4 m
SDDSC115A	745.95	749.35	3.4	2.7	0.1	2.8	9.7	3.4m @ 2.8 g/t AuEq (2.7 g/t Au, 0.1% Sb) from 746.0 m
SDDSC115A	753.45	754.45	1	3.1	0.0	3.1	3.1	1.0m @ 3.1 g/t AuEq (3.1 g/t Au, 0.0% Sb) from 753.5 m
SDDSC115A	768.9	769.77	0.87	1.2	0.0	1.2	1.0	0.9m @ 1.2 g/t AuEq (1.2 g/t Au, 0.0% Sb) from 768.9 m
SDDSC115A	785.6	786.23	0.63	1.4	0.0	1.4	0.9	0.6m @ 1.4 g/t AuEq (1.4 g/t Au, 0.0% Sb) from 785.6 m
SDDSC115A	791.45	794.1	2.65	1.6	0.0	1.6	4.2	2.6m @ 1.6 g/t AuEq (1.6 g/t Au, 0.0% Sb) from 791.5 m
SDDSC115A	846.88	847.57	0.69	1.3	0.0	1.3	0.9	0.7m @ 1.3 g/t AuEq (1.3 g/t Au, 0.0% Sb) from 846.9 m
SDDSC115A	853.92	854.39	0.47	1.6	0.0	1.7	0.8	0.5m @ 1.7 g/t AuEq (1.6 g/t Au, 0.0% Sb) from 853.9 m
SDDSC115A	865.55	865.87	0.32	1.0	0.0	1.0	0.3	0.3m @ 1.0 g/t AuEq (1.0 g/t Au, 0.0% Sb) from 865.6 m
SDDSC115A	869.18	869.51	0.33	2.2	0.0	2.2	0.7	0.3m @ 2.2 g/t AuEq (2.2 g/t Au, 0.0% Sb) from 869.2 m
SDDSC115A	874.33	878.09	3.76	3.2	0.5	4.0	15.1	3.8m @ 4.0 g/t AuEq (3.2 g/t Au, 0.5% Sb) from 874.3 m
SDDSC115A	881.6	882.81	1.21	0.9	0.1	1.0	1.2	1.2m @ 1.0 g/t AuEq (0.9 g/t Au, 0.1% Sb) from 881.6 m
SDDSC115A	885.44	885.68	0.24	3.6	0.2	3.9	0.9	0.2m @ 3.9 g/t AuEq (3.6 g/t Au, 0.2% Sb) from 885.4 m
SDDSC116	406.81	407.24	0.43	1.3	0.0	1.3	0.6	0.4m @ 1.3 g/t AuEq (1.3 g/t Au, 0.0% Sb) from 406.8 m
SDDSC116	413.7	413.88	0.18	1.9	0.0	1.9	0.3	0.2m @ 1.9 g/t AuEq (1.9 g/t Au, 0.0% Sb) from 413.7 m
SDDSC116	462.22	462.78	0.56	3.2	1.4	5.9	3.3	0.6m @ 5.9 g/t AuEq (3.2 g/t Au, 1.4% Sb) from 462.2 m
SDDSC116	467.9	468.07	0.17	3.3	0.2	3.6	0.6	0.2m @ 3.6 g/t AuEq (3.3 g/t Au, 0.2% Sb) from 467.9 m
SDDSC116	473.24	475.52	2.28	5.8	0.4	6.5	14.8	2.3m @ 6.5 g/t AuEq (5.8 g/t Au, 0.4% Sb) from 473.2 m
SDDSC116	480.8	482.09	1.29	6.0	0.0	6.1	7.8	1.3m @ 6.1 g/t AuEq (6.0 g/t Au, 0.0% Sb) from 480.8 m
SDDSC116	486.34	490.92	4.58	2.6	0.8	4.0	18.4	4.6m @ 4.0 g/t AuEq (2.6 g/t Au, 0.8% Sb) from 486.3 m
SDDSC116	494.61	497.96	3.35	0.2	0.3	0.8	2.7	3.3m @ 0.8 g/t AuEq (0.2 g/t Au, 0.3% Sb) from 494.6 m
SDDSC116	501.1	501.28	0.18	2.4	0.0	2.4	0.4	0.2m @ 2.4 g/t AuEq (2.4 g/t Au, 0.0% Sb) from 501.1 m
SDDSC116	511.24	526.26	15.02	8.8	0.5	9.8	147.1	15.0m @ 9.8 g/t AuEq (8.8 g/t Au, 0.5% Sb) from 511.2 m
SDDSC116	529.45	530.2	0.75	3.6	4.8	12.5	9.4	0.8m @ 12.5 g/t AuEq (3.6 g/t Au, 4.8% Sb) from 529.5 m
SDDSC116	554	559	5	0.9	0.4	1.7	8.4	5.0m @ 1.7 g/t AuEq (0.9 g/t Au, 0.4% Sb) from 554.0 m
SDDSC116	564	565	1	5.6	0.1	5.7	5.7	1.0m @ 5.7 g/t AuEq (5.6 g/t Au, 0.1% Sb) from 564.0 m
SDDSC116	593.56	594.28	0.72	1.3	0.2	1.8	1.3	0.7m @ 1.8 g/t AuEq (1.3 g/t Au, 0.2% Sb) from 593.6 m
SDDSC116	608.92	609.56	0.64	1.4	0.0	1.4	0.9	0.6m @ 1.4 g/t AuEq (1.4 g/t Au, 0.0% Sb) from 608.9 m
SDDSC116	615.27	618.7	3.43	1.2	0.7	2.5	8.7	3.4m @ 2.5 g/t AuEq (1.2 g/t Au, 0.7% Sb) from 615.3 m
SDDSC117	313.74	313.96	0.22	1.4	0.0	1.4	0.3	0.2m @ 1.4 g/t AuEq (1.4 g/t Au, 0.0% Sb) from 313.7 m
SDDSC117	362	362.88	0.88	1.8	0.0	1.8	1.6	0.9m @ 1.8 g/t AuEq (1.8 g/t Au, 0.0% Sb) from 362.0 m
SDDSC117	381.2	383.41	2.21	0.4	0.0	0.4	0.9	2.2m @ 0.4 g/t AuEq (0.4 g/t Au, 0.0% Sb) from 381.2 m
SDDSC117	511.1	511.48	0.38	0.9	0.3	1.5	0.6	0.4m @ 1.5 g/t AuEq (0.9 g/t Au, 0.3% Sb) from 511.1 m
SDDSC117	542.08	542.53	0.45	1.3	0.0	1.3	0.6	0.4m @ 1.3 g/t AuEq (1.3 g/t Au, 0.0% Sb) from 542.1 m
SDDSC117	557.7	558.29	0.59	0.9	1.5	3.7	2.2	0.6m @ 3.7 g/t AuEq (0.9 g/t Au, 1.5% Sb) from 557.7 m
SDDSC117	592.18	592.6	0.42	0.6	0.3	1.1	0.4	0.4m @ 1.1 g/t AuEq (0.6 g/t Au, 0.3% Sb) from 592.2 m
SDDSC117	606.6	619.85	13.25	0.6	0.3	1.2	16.5	13.3m @ 1.2 g/t AuEq (0.6 g/t Au, 0.3% Sb) from 606.6 m
SDDSC117	636	636.4	0.4	0.6	0.7	2.0	0.8	0.4m @ 2.0 g/t AuEq (0.6 g/t Au, 0.7% Sb) from 636.0 m
SDDSC117	637.6	638.1	0.5	0.5	0.3	1.1	0.6	0.5m @ 1.1 g/t AuEq (0.5 g/t Au, 0.3% Sb) from 637.6 m
SDDSC117	644.43	647.9	3.47	0.6	0.4	1.4	5.0	3.5m @ 1.4 g/t AuEq (0.6 g/t Au, 0.4% Sb) from 644.4 m
SDDSC117	652.05	655.67	3.62	0.8	0.3	1.3	4.7	3.6m @ 1.3 g/t AuEq (0.8 g/t Au, 0.3% Sb) from 652.1 m
SDDSC117	658.09	658.2	0.11	3.5	0.0	3.6	0.4	0.1m @ 3.6 g/t AuEq (3.5 g/t Au, 0.0% Sb) from 658.1 m
SDDSC117	684.32	688.3	3.98	0.4	0.3	1.0	4.1	4.0m @ 1.0 g/t AuEq (0.4 g/t Au, 0.3% Sb) from 684.3 m
SDDSC117	707.52	708.85	1.33	0.3	0.5	1.4	1.8	1.3m @ 1.4 g/t AuEq (0.3 g/t Au, 0.5% Sb) from 707.5 m
SDDSC117	715.37	717.36	1.99	5.6	0.0	5.6	11.2	2.0m @ 5.6 g/t AuEq (5.6 g/t Au, 0.0% Sb) from 715.4 m
SDDSC117	721.45	722.8	1.35	0.2	0.4	1.1	1.5	1.3m @ 1.1 g/t AuEq (0.2 g/t Au, 0.4% Sb) from 721.5 m
SDDSC117	739.14	739.47	0.33	0.9	0.6	2.0	0.7	0.3m @ 2.0 g/t AuEq (0.9 g/t Au, 0.6% Sb) from 739.1 m
SDDSC117	741.88	750.54	8.66	3.5	0.3	4.1	35.5	8.7m @ 4.1 g/t AuEq (3.5 g/t Au, 0.3% Sb) from 741.9 m
SDDSC117	752.76	753.8	1.04	1.4	0.3	2.0	2.1	1.0m @ 2.0 g/t AuEq (1.4 g/t Au, 0.3% Sb) from 752.8 m
SDDSC117	759.74	760.36	0.62	1.0	0.0	1.0	0.6	0.6m @ 1.0 g/t AuEq (1.0 g/t Au, 0.0% Sb) from 759.7 m

Hole-ID	From (m)	To (m)	Length (m)	Au g/t	Sb%	AuEq g/t	AuEq gram metres	Text
SDDSC117	769.45	769.65	0.2	0.6	0.2	1.0	0.2	0.2m @ 1.0 g/t AuEq (0.6 g/t Au, 0.2% Sb) from 769.5 m
SDDSC117	789.88	793	3.12	0.5	0.5	1.4	4.3	3.1m @ 1.4 g/t AuEq (0.5 g/t Au, 0.5% Sb) from 789.9 m
SDDSC117	813.61	813.77	0.16	1.5	0.0	1.5	0.2	0.2m @ 1.5 g/t AuEq (1.5 g/t Au, 0.0% Sb) from 813.6 m
SDDSC117	845	849.8	4.8	0.7	0.0	0.7	3.3	4.8m @ 0.7 g/t AuEq (0.7 g/t Au, 0.0% Sb) from 845.0 m
SDDSC117	853.47	853.68	0.21	0.8	0.5	1.8	0.4	0.2m @ 1.8 g/t AuEq (0.8 g/t Au, 0.5% Sb) from 853.5 m
SDDSC117	856.14	860.07	3.93	0.7	0.1	0.8	3.3	3.9m @ 0.8 g/t AuEq (0.7 g/t Au, 0.1% Sb) from 856.1 m
SDDSC117	873.64	874.37	0.73	1.2	0.0	1.2	0.9	0.7m @ 1.2 g/t AuEq (1.2 g/t Au, 0.0% Sb) from 873.6 m
SDDSC117	888.28	888.83	0.55	3.1	0.0	3.1	1.7	0.6m @ 3.1 g/t AuEq (3.1 g/t Au, 0.0% Sb) from 888.3 m
SDDSC117	913.55	914.08	0.53	473.0	0.0	473.1	250.7	0.5m @ 473.1 g/t AuEq (473.0 g/t Au, 0.0% Sb) from 913.6 m
SDDSC117	934.72	937.25	2.53	2.4	0.0	2.4	6.0	2.5m @ 2.4 g/t AuEq (2.4 g/t Au, 0.0% Sb) from 934.7 m
SDDSC117	950.41	950.55	0.14	1.4	0.0	1.4	0.2	0.1m @ 1.4 g/t AuEq (1.4 g/t Au, 0.0% Sb) from 950.4 m
SDDSC117	966.62	967.49	0.87	2.4	0.0	2.4	2.1	0.9m @ 2.4 g/t AuEq (2.4 g/t Au, 0.0% Sb) from 966.6 m
SDDSC117	1000.5	1000.94	0.44	1.4	0.0	1.4	0.6	0.4m @ 1.4 g/t AuEq (1.4 g/t Au, 0.0% Sb) from 1,000.5 m
SDDSC117	1008	1008.44	0.44	2.0	0.0	2.0	0.9	0.4m @ 2.0 g/t AuEq (2.0 g/t Au, 0.0% Sb) from 1,008.0 m
SDDSC118	452.45	455.51	3.06	38.2	0.9	39.9	122.1	3.1m @ 39.9 g/t AuEq (38.2 g/t Au, 0.9% Sb) from 452.5 m
SDDSC118	459.26	459.54	0.28	12.0	0.3	12.6	3.5	0.3m @ 12.6 g/t AuEq (12.0 g/t Au, 0.3% Sb) from 459.3 m
SDDSC118	463.58	464.12	0.54	1.4	0.6	2.5	1.3	0.5m @ 2.5 g/t AuEq (1.4 g/t Au, 0.6% Sb) from 463.6 m
SDDSC118	475.38	475.75	0.37	70.3	0.5	71.2	26.3	0.4m @ 71.2 g/t AuEq (70.3 g/t Au, 0.5% Sb) from 475.4 m
SDDSC118	487.63	488.32	0.69	2.6	0.2	3.0	2.1	0.7m @ 3.0 g/t AuEq (2.6 g/t Au, 0.2% Sb) from 487.6 m
SDDSC118	502.06	504.25	2.19	3.0	0.1	3.1	6.8	2.2m @ 3.1 g/t AuEq (3.0 g/t Au, 0.1% Sb) from 502.1 m
SDDSC118	511.61	512.63	1.02	1.8	0.0	1.8	1.9	1.0m @ 1.8 g/t AuEq (1.8 g/t Au, 0.0% Sb) from 511.6 m
SDDSC118	540.42	540.77	0.35	44.8	0.8	46.3	16.2	0.4m @ 46.3 g/t AuEq (44.8 g/t Au, 0.8% Sb) from 540.4 m
SDDSC118	555.65	556.38	0.73	604.0	0.0	604.0	440.9	0.7m @ 604.0 g/t AuEq (604.0 g/t Au, 0.0% Sb) from 555.7 m
SDDSC118	568.57	568.7	0.13	12.2	0.0	12.2	1.6	0.1m @ 12.2 g/t AuEq (12.2 g/t Au, 0.0% Sb) from 568.6 m
SDDSC118	575.68	576.92	1.24	1.0	0.7	2.3	2.9	1.2m @ 2.3 g/t AuEq (1.0 g/t Au, 0.7% Sb) from 575.7 m
SDDSC118	582	584.1	2.1	0.4	0.1	0.6	1.2	2.1m @ 0.6 g/t AuEq (0.4 g/t Au, 0.1% Sb) from 582.0 m
SDDSC118	586.1	586.24	0.14	0.5	0.5	1.5	0.2	0.1m @ 1.5 g/t AuEq (0.5 g/t Au, 0.5% Sb) from 586.1 m
SDDSC118	590.15	590.6	0.45	1.0	0.0	1.0	0.5	0.5m @ 1.0 g/t AuEq (1.0 g/t Au, 0.0% Sb) from 590.2 m
SDDSC118	614.13	614.63	0.5	0.6	0.7	1.9	1.0	0.5m @ 1.9 g/t AuEq (0.6 g/t Au, 0.7% Sb) from 614.1 m
SDDSC118	616.8	617.56	0.76	1.0	0.4	1.8	1.3	0.8m @ 1.8 g/t AuEq (1.0 g/t Au, 0.4% Sb) from 616.8 m
SDDSC118	620.4	625.13	4.73	3.5	0.6	4.6	21.6	4.7m @ 4.6 g/t AuEq (3.5 g/t Au, 0.6% Sb) from 620.4 m
SDDSC118	627.19	627.33	0.14	193.0	0.1	193.2	27.0	0.1m @ 193.2 g/t AuEq (193.0 g/t Au, 0.1% Sb) from 627.2 m
SDDSC118	632.7	633.13	0.43	11.0	0.4	11.7	5.0	0.4m @ 11.7 g/t AuEq (11.0 g/t Au, 0.4% Sb) from 632.7 m
SDDSC118	654.23	658	3.77	2.7	0.2	3.0	11.3	3.8m @ 3.0 g/t AuEq (2.7 g/t Au, 0.2% Sb) from 654.2 m
SDDSC118	662.35	666.26	3.91	1.6	0.2	2.0	7.8	3.9m @ 2.0 g/t AuEq (1.6 g/t Au, 0.2% Sb) from 662.4 m
SDDSC118	670.68	672	1.32	2.3	0.4	3.1	4.1	1.3m @ 3.1 g/t AuEq (2.3 g/t Au, 0.4% Sb) from 670.7 m
SDDSC118	675.09	676.39	1.3	42.5	0.4	43.3	56.3	1.3m @ 43.3 g/t AuEq (42.5 g/t Au, 0.4% Sb) from 675.1 m
SDDSC118	695.9	696.33	0.43	1.3	0.0	1.4	0.6	0.4m @ 1.4 g/t AuEq (1.3 g/t Au, 0.0% Sb) from 695.9 m
SDDSC118	711.56	711.91	0.35	10.0	0.0	10.0	3.5	0.4m @ 10.0 g/t AuEq (10.0 g/t Au, 0.0% Sb) from 711.6 m
SDDSC118	737.44	737.77	0.33	0.4	0.4	1.2	0.4	0.3m @ 1.2 g/t AuEq (0.4 g/t Au, 0.4% Sb) from 737.4 m
SDDSC118	758.04	758.82	0.78	0.2	0.6	1.3	1.0	0.8m @ 1.3 g/t AuEq (0.2 g/t Au, 0.6% Sb) from 758.0 m
SDDSC118	763.21	763.55	0.34	1.1	0.3	1.7	0.6	0.3m @ 1.7 g/t AuEq (1.1 g/t Au, 0.3% Sb) from 763.2 m
SDDSC118	765.39	765.74	0.35	0.2	0.9	1.9	0.7	0.4m @ 1.9 g/t AuEq (0.2 g/t Au, 0.9% Sb) from 765.4 m
SDDSC118	793.72	794.08	0.36	0.1	0.6	1.3	0.5	0.4m @ 1.3 g/t AuEq (0.1 g/t Au, 0.6% Sb) from 793.7 m
SDDSC118	815.48	817.09	1.61	1.5	0.0	1.5	2.5	1.6m @ 1.5 g/t AuEq (1.5 g/t Au, 0.0% Sb) from 815.5 m
SDDSC118	835.1	835.57	0.47	2.6	0.0	2.6	1.2	0.5m @ 2.6 g/t AuEq (2.6 g/t Au, 0.0% Sb) from 835.1 m
SDDSC118	842.76	842.93	0.17	1.9	0.0	1.9	0.3	0.2m @ 1.9 g/t AuEq (1.9 g/t Au, 0.0% Sb) from 842.8 m
SDDSC118	847.6	847.72	0.12	0.9	0.0	1.0	0.1	0.1m @ 1.0 g/t AuEq (0.9 g/t Au, 0.0% Sb) from 847.6 m
SDDSC118	970.62	973.17	2.55	2.9	0.0	3.0	7.6	2.5m @ 3.0 g/t AuEq (2.9 g/t Au, 0.0% Sb) from 970.6 m
SDDSC118	975.8	976.5	0.7	1.2	0.0	1.2	0.9	0.7m @ 1.2 g/t AuEq (1.2 g/t Au, 0.0% Sb) from 975.8 m
SDDSC118	979.2	982.43	3.23	0.6	0.1	0.7	2.3	3.2m @ 0.7 g/t AuEq (0.6 g/t Au, 0.1% Sb) from 979.2 m
SDDSC118	1120.4	1124	3.6	124.8	0.0	124.8	449.3	3.6m @ 124.8 g/t AuEq (124.8 g/t Au, 0.0% Sb) from 1,120.4 m
SDDSC118	1180.78	1180.97	0.19	36.0	0.0	36.0	6.8	0.2m @ 36.0 g/t AuEq (36.0 g/t Au, 0.0% Sb) from 1,180.8 m
SDDSC118	1207.74	1208	0.26	1.5	0.0	1.5	0.4	0.3m @ 1.5 g/t AuEq (1.5 g/t Au, 0.0% Sb) from 1,207.7 m
SDDSC118	1210.24	1210.93	0.69	1.4	0.0	1.4	1.0	0.7m @ 1.4 g/t AuEq (1.4 g/t Au, 0.0% Sb) from 1,210.2 m
SDDSC119	394.45	394.61	0.16	0.4	2.6	5.3	0.8	0.2m @ 5.3 g/t AuEq (0.4 g/t Au, 2.6% Sb) from 394.5 m
SDDSC119	416.84	421.02	4.18	2.9	0.3	3.6	14.9	4.2m @ 3.6 g/t AuEq (2.9 g/t Au, 0.3% Sb) from 416.8 m
SDDSC119	423.4	427	3.6	1.1	0.8	2.6	9.4	3.6m @ 2.6 g/t AuEq (1.1 g/t Au, 0.8% Sb) from 423.4 m
SDDSC119	430.5	431.38	0.88	3.0	0.8	4.4	3.9	0.9m @ 4.4 g/t AuEq (3.0 g/t Au, 0.8% Sb) from 430.5 m
SDDSC119	440	441.4	1.4	8.9	5.9	20.0	28.1	1.4m @ 20.0 g/t AuEq (8.9 g/t Au, 5.9% Sb) from 440.0 m
SDDSC119	447.54	450	2.46	2.0	0.1	2.3	5.7	2.5m @ 2.3 g/t AuEq (2.0 g/t Au, 0.1% Sb) from 447.5 m
SDDSC119	539.4	539.6	0.2	1.4	9.0	18.3	3.7	0.2m @ 18.3 g/t AuEq (1.4 g/t Au, 9.0% Sb) from 539.4 m
SDDSC119	568.5	569.1	0.6	0.1	0.9	1.8	1.1	0.6m @ 1.8 g/t AuEq (0.1 g/t Au, 0.9% Sb) from 568.5 m
SDDSC119	590.8	593.55	2.75	1.2	0.5	2.2	6.0	2.8m @ 2.2 g/t AuEq (1.2 g/t Au, 0.5% Sb) from 590.8 m
SDDSC119	474	474.57	0.57	1.3	0.0	1.3	0.7	0.6m @ 1.3 g/t AuEq (1.3 g/t Au, 0.0% Sb) from 474.0 m

Hole-ID	From (m)	To (m)	Length (m)	Au g/t	Sb%	AuEq g/t	AuEq gram metres	Text
SDDSC119	571.2	582.7	11.5	3.7	1.2	6.0	69.2	11.5m @ 6.0 g/t AuEq (3.7 g/t Au, 1.2% Sb) from 571.2 m
SDDSC119	607	617.8	10.8	1.2	0.3	1.7	18.8	10.8m @ 1.7 g/t AuEq (1.2 g/t Au, 0.3% Sb) from 607.0 m
SDDSC119	620.1	625.7	5.6	2.7	0.9	4.3	24.2	5.6m @ 4.3 g/t AuEq (2.7 g/t Au, 0.9% Sb) from 620.1 m
SDDSC119	642.72	644.35	1.63	1.1	0.1	1.4	2.2	1.6m @ 1.4 g/t AuEq (1.1 g/t Au, 0.1% Sb) from 642.7 m
SDDSC119	646.27	647.85	1.58	6.3	0.1	6.6	10.4	1.6m @ 6.6 g/t AuEq (6.3 g/t Au, 0.1% Sb) from 646.3 m
SDDSC119	650.04	653.55	3.51	0.7	0.4	1.5	5.3	3.5m @ 1.5 g/t AuEq (0.7 g/t Au, 0.4% Sb) from 650.0 m
SDDSC119	657.12	657.7	0.58	17.6	0.2	18.0	10.4	0.6m @ 18.0 g/t AuEq (17.6 g/t Au, 0.2% Sb) from 657.1 m
SDDSC119	663.4	670.54	7.14	1.4	0.4	2.3	16.1	7.1m @ 2.3 g/t AuEq (1.4 g/t Au, 0.4% Sb) from 663.4 m
SDDSC119	672.1	673.5	1.4	0.8	0.4	1.6	2.2	1.4m @ 1.6 g/t AuEq (0.8 g/t Au, 0.4% Sb) from 672.1 m
SDDSC119	675.67	683.67	8	0.6	0.2	1.0	7.7	8.0m @ 1.0 g/t AuEq (0.6 g/t Au, 0.2% Sb) from 675.7 m
SDDSC119	691	692.11	1.11	2.2	0.6	3.4	3.7	1.1m @ 3.4 g/t AuEq (2.2 g/t Au, 0.6% Sb) from 691.0 m
SDDSC119	700.05	702	1.95	2.3	0.1	2.4	4.8	2.0m @ 2.4 g/t AuEq (2.3 g/t Au, 0.1% Sb) from 700.1 m
SDDSC119	704.1	704.29	0.19	4.8	0.9	6.6	1.2	0.2m @ 6.6 g/t AuEq (4.8 g/t Au, 0.9% Sb) from 704.1 m
SDDSC119	706.9	707.32	0.42	10.1	0.4	10.9	4.6	0.4m @ 10.9 g/t AuEq (10.1 g/t Au, 0.4% Sb) from 706.9 m
SDDSC119	710.35	710.88	0.53	2.9	0.4	3.6	1.9	0.5m @ 3.6 g/t AuEq (2.9 g/t Au, 0.4% Sb) from 710.4 m
SDDSC119	713.31	713.65	0.34	0.7	0.6	1.9	0.7	0.3m @ 1.9 g/t AuEq (0.7 g/t Au, 0.6% Sb) from 713.3 m
SDDSC119	715.1	715.4	0.3	0.6	0.3	1.2	0.4	0.3m @ 1.2 g/t AuEq (0.6 g/t Au, 0.3% Sb) from 715.1 m
SDDSC119	731.85	732.15	0.3	0.5	0.7	1.7	0.5	0.3m @ 1.7 g/t AuEq (0.5 g/t Au, 0.7% Sb) from 731.9 m
SDDSC119	734.32	736.28	1.96	0.8	0.3	1.4	2.7	2.0m @ 1.4 g/t AuEq (0.8 g/t Au, 0.3% Sb) from 734.3 m
SDDSC119	741.1	743.5	2.4	1.4	0.4	2.1	5.0	2.4m @ 2.1 g/t AuEq (1.4 g/t Au, 0.4% Sb) from 741.1 m
SDDSC119	846.2	846.75	0.55	1.2	0.9	2.8	1.5	0.5m @ 2.8 g/t AuEq (1.2 g/t Au, 0.9% Sb) from 846.2 m
SDDSC119W1	610.5	611	0.5	1.1	2.3	5.4	2.7	0.5m @ 5.4 g/t AuEq (1.1 g/t Au, 2.3% Sb) from 610.5 m
SDDSC119W1	610.5	617.1	6.6	0.8	0.3	1.3	8.9	6.6m @ 1.3 g/t AuEq (0.8 g/t Au, 0.3% Sb) from 610.5 m
SDDSC119W1	619.85	625.4	5.55	3.6	0.8	5.1	28.2	5.5m @ 5.1 g/t AuEq (3.6 g/t Au, 0.8% Sb) from 619.9 m
SDDSC119W1	631.9	632.3	0.4	1.1	0.5	2.1	0.8	0.4m @ 2.1 g/t AuEq (1.1 g/t Au, 0.5% Sb) from 631.9 m
SDDSC119W1	641.1	641.5	0.4	0.7	0.5	1.6	0.6	0.4m @ 1.6 g/t AuEq (0.7 g/t Au, 0.5% Sb) from 641.1 m
SDDSC120	563.65	563.82	0.17	0.6	0.7	1.9	0.3	0.2m @ 1.9 g/t AuEq (0.6 g/t Au, 0.7% Sb) from 563.7 m
SDDSC120	571.62	571.76	0.14	1.6	2.0	5.3	0.7	0.1m @ 5.3 g/t AuEq (1.6 g/t Au, 2.0% Sb) from 571.6 m
SDDSC120	594.68	597.98	3.3	1.3	0.3	1.9	6.2	3.3m @ 1.9 g/t AuEq (1.3 g/t Au, 0.3% Sb) from 594.7 m
SDDSC120	600.35	603.06	2.71	4.5	0.8	6.1	16.5	2.7m @ 6.1 g/t AuEq (4.5 g/t Au, 0.8% Sb) from 600.4 m
SDDSC120	621.25	621.9	0.65	2.0	1.3	4.5	2.9	0.6m @ 4.5 g/t AuEq (2.0 g/t Au, 1.3% Sb) from 621.3 m
SDDSC120	625.3	627.95	2.65	0.5	0.1	0.7	1.9	2.7m @ 0.7 g/t AuEq (0.5 g/t Au, 0.1% Sb) from 625.3 m
SDDSC120	639	649.3	10.3	0.7	0.4	1.5	15.6	10.3m @ 1.5 g/t AuEq (0.7 g/t Au, 0.4% Sb) from 639.0 m
SDDSC120	652.25	654.55	2.3	0.7	0.1	0.8	1.8	2.3m @ 0.8 g/t AuEq (0.7 g/t Au, 0.1% Sb) from 652.3 m
SDDSC120	667.3	669.62	2.32	0.7	0.1	0.9	2.2	2.3m @ 0.9 g/t AuEq (0.7 g/t Au, 0.1% Sb) from 667.3 m
SDDSC120	740.14	740.3	0.16	2.0	1.4	4.6	0.7	0.2m @ 4.6 g/t AuEq (2.0 g/t Au, 1.4% Sb) from 740.1 m
SDDSC120	937.02	937.52	0.5	3.7	0.0	3.7	1.9	0.5m @ 3.7 g/t AuEq (3.7 g/t Au, 0.0% Sb) from 937.0 m
SDDSC121W1	628.5	633.11	4.61	0.5	0.4	1.1	5.3	4.6m @ 1.1 g/t AuEq (0.5 g/t Au, 0.4% Sb) from 628.5 m
SDDSC121W1	850.3	852.68	2.38	0.8	0.2	1.3	3.0	2.4m @ 1.3 g/t AuEq (0.8 g/t Au, 0.2% Sb) from 850.3 m
SDDSC121W1	613.21	613.41	0.2	14.9	11.5	36.5	7.3	0.2m @ 36.5 g/t AuEq (14.9 g/t Au, 11.5% Sb) from 613.2 m
SDDSC121W1	622.6	623.02	0.42	291.3	10.6	311.3	130.8	0.4m @ 311.3 g/t AuEq (291.3 g/t Au, 10.6% Sb) from 622.6 m
SDDSC121W1	666.92	667.35	0.43	1.9	2.7	6.9	3.0	0.4m @ 6.9 g/t AuEq (1.9 g/t Au, 2.7% Sb) from 666.9 m
SDDSC121W1	557.21	557.31	0.1	1.6	0.0	1.7	0.2	0.1m @ 1.7 g/t AuEq (1.6 g/t Au, 0.0% Sb) from 557.2 m
SDDSC121W1	600.17	601.21	1.04	1.3	1.4	4.0	4.1	1.0m @ 4.0 g/t AuEq (1.3 g/t Au, 1.4% Sb) from 600.2 m
SDDSC121W1	605.54	605.85	0.31	0.3	1.9	3.8	1.2	0.3m @ 3.8 g/t AuEq (0.3 g/t Au, 1.9% Sb) from 605.5 m
SDDSC121W1	618.58	619.59	1.01	3.1	4.6	11.7	11.9	1.0m @ 11.7 g/t AuEq (3.1 g/t Au, 4.6% Sb) from 618.6 m
SDDSC121W1	628.1	628.2	0.1	0.1	2.3	4.5	0.4	0.1m @ 4.5 g/t AuEq (0.1 g/t Au, 2.3% Sb) from 628.1 m
SDDSC121W1	637.54	640.45	2.91	0.4	0.3	0.9	2.6	2.9m @ 0.9 g/t AuEq (0.4 g/t Au, 0.3% Sb) from 637.5 m
SDDSC121W1	643.74	646.3	2.56	0.3	0.4	1.0	2.4	2.6m @ 1.0 g/t AuEq (0.3 g/t Au, 0.4% Sb) from 643.7 m
SDDSC121W1	655.24	655.42	0.18	0.9	0.1	1.0	0.2	0.2m @ 1.0 g/t AuEq (0.9 g/t Au, 0.1% Sb) from 655.2 m
SDDSC121W1	661.1	664.46	3.36	53.7	1.2	56.0	188.3	3.4m @ 56.0 g/t AuEq (53.7 g/t Au, 1.2% Sb) from 661.1 m
SDDSC121W1	725.65	725.82	0.17	4.4	0.0	4.5	0.8	0.2m @ 4.5 g/t AuEq (4.4 g/t Au, 0.0% Sb) from 725.7 m
SDDSC121W1	748.27	749.95	1.68	1.4	0.4	2.2	3.7	1.7m @ 2.2 g/t AuEq (1.4 g/t Au, 0.4% Sb) from 748.3 m
SDDSC121W1	799.89	802.15	2.26	0.4	0.3	1.0	2.3	2.3m @ 1.0 g/t AuEq (0.4 g/t Au, 0.3% Sb) from 799.9 m
SDDSC121W1	812.4	812.92	0.52	1.1	0.0	1.1	0.6	0.5m @ 1.1 g/t AuEq (1.1 g/t Au, 0.0% Sb) from 812.4 m
SDDSC121W1	821.31	823.16	1.85	0.9	0.1	1.0	1.8	1.9m @ 1.0 g/t AuEq (0.9 g/t Au, 0.1% Sb) from 821.3 m
SDDSC121W1	826.09	828.85	2.76	1.0	0.1	1.2	3.3	2.8m @ 1.2 g/t AuEq (1.0 g/t Au, 0.1% Sb) from 826.1 m
SDDSC121W1	872.44	872.78	0.34	1.1	0.0	1.1	0.4	0.3m @ 1.1 g/t AuEq (1.1 g/t Au, 0.0% Sb) from 872.4 m
SDDSC121W1	887.93	888.26	0.33	1.1	0.4	1.8	0.6	0.3m @ 1.8 g/t AuEq (1.1 g/t Au, 0.4% Sb) from 887.9 m
SDDSC121W1	892.65	893.98	1.33	6.0	0.0	6.0	8.0	1.3m @ 6.0 g/t AuEq (6.0 g/t Au, 0.0% Sb) from 892.7 m
SDDSC121W1	913.38	914.15	0.77	3.4	0.0	3.4	2.6	0.8m @ 3.4 g/t AuEq (3.4 g/t Au, 0.0% Sb) from 913.4 m

Redcastle Project

Mineralised drill hole intersections in Redcastle Project using a 0.3 g/t AuEq lower cut over a maximum of 3m.

Hole-ID	From (m)	To (m)	Length (m)	Au g/t	Sb%	AuEq g/t	AuEq gram metres	Text
MDDRE004	40.24	40.64	0.4	2.3	0	2.3	0.9	0.4m @ 2.3 g/t AuEq (2.3 g/t Au, 0.0% Sb) from 40.2 m
MDDRE005	73.24	75.14	1.9	0.6	0	0.6	1.2	1.9m @ 0.6 g/t AuEq (0.6 g/t Au, 0.0% Sb) from 73.2 m
MDDRE006	50	59	9	0.4	0	0.4	3.6	9.0m @ 0.4 g/t AuEq (0.4 g/t Au, 0.0% Sb) from 50.0 m
MDDRE008	148.2	149.5	1.3	0.7	0	0.7	0.9	1.3m @ 0.7 g/t AuEq (0.7 g/t Au, 0.0% Sb) from 148.2 m
MDDRE009	42.05	43.05	1	8	0.1	8.1	8.1	1.0m @ 8.1 g/t AuEq (8.0 g/t Au, 0.1% Sb) from 42.1 m
MDDRE009a	62.3	63	0.7	1.9	0	1.9	1.3	0.7m @ 1.9 g/t AuEq (1.9 g/t Au, 0.0% Sb) from 62.3 m
MDDRE009a	51.45	53.35	1.9	0.9	0.2	1.3	2.4	1.9m @ 1.3 g/t AuEq (0.9 g/t Au, 0.2% Sb) from 51.5 m
MDDRE010	75.68	77.48	1.8	2.9	0	2.9	5.2	1.8m @ 2.9 g/t AuEq (2.9 g/t Au, 0.0% Sb) from 75.7 m
MDDRE012	121.9	122.3	0.4	2.3	0	2.3	0.9	0.4m @ 2.3 g/t AuEq (2.3 g/t Au, 0.0% Sb) from 121.9 m
RDDH01	115.13	115.33	0.2	4.8	1.9	8.4	1.7	0.2m @ 8.4 g/t AuEq (4.8 g/t Au, 1.9% Sb) from 115.1 m
RDDH03	116.9	117	0.1	704	24.7	750.4	75	0.1m @ 750.4 g/t AuEq (704.0 g/t Au, 24.7% Sb) from 116.9 m
RDDH07	67.8	68	0.2	27.9	0.1	28.1	5.6	0.2m @ 28.1 g/t AuEq (27.9 g/t Au, 0.1% Sb) from 67.8 m
RDDH08	30	30.8	0.8	2.4	0	2.4	1.9	0.8m @ 2.4 g/t AuEq (2.4 g/t Au, 0.0% Sb) from 30.0 m
RDDH08	162.6	162.8	0.2	17.5	1.6	20.5	4.1	0.2m @ 20.5 g/t AuEq (17.5 g/t Au, 1.6% Sb) from 162.6 m
RDDH09	33.05	33.45	0.4	3.8	0.1	4	1.6	0.4m @ 4.0 g/t AuEq (3.8 g/t Au, 0.1% Sb) from 33.1 m
RDDH11	93.27	93.37	0.1	11.1	4.9	20.3	2	0.1m @ 20.3 g/t AuEq (11.1 g/t Au, 4.9% Sb) from 93.3 m
RDDH12	70.9	71	0.1	20	14.5	47.3	4.7	0.1m @ 47.3 g/t AuEq (20.0 g/t Au, 14.5% Sb) from 70.9 m
RDDH13	107.7	108.5	0.8	1.1	0.6	2.3	1.8	0.8m @ 2.3 g/t AuEq (1.1 g/t Au, 0.6% Sb) from 107.7 m
RDDH14	79.25	79.45	0.2	5.7	4.4	14	2.8	0.2m @ 14.0 g/t AuEq (5.7 g/t Au, 4.4% Sb) from 79.3 m
RDDH15	75.05	75.15	0.1	5.8	4.3	13.8	1.4	0.1m @ 13.8 g/t AuEq (5.8 g/t Au, 4.3% Sb) from 75.1 m

Appendix 4 JORC Table 1: Sunday Creek Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Sampling has been conducted on drill core (half core for >90 and quarter core for check samples), grab samples (field samples of in-situ bedrock and boulders; including duplicate samples), trench samples (rock chips, including duplicates) and soil samples (including duplicate samples). Locations of field samples were obtained by using a GPS, generally to an accuracy of within 5m. Drill hole and trench locations have been confirmed to <1m using a differential GPS. Sample locations have also been verified by plotting locations on the high-resolution Lidar maps. Drill core is logged then marked for cutting at the Kilmore core shed and marked-up trays queued to an automated diamond saw operated by Company staff. Following sawing, samples are bagged and packed into polyweave bags which are sealed then transported to the nearby OnSite Laboratory for assay. At OnSite samples are crushed using a jaw crusher combined with a rotary splitter and a 1kg split is separated for pulverizing (LM5) and assay. Standard fire assay techniques are used for gold assay on a 30g charge by experienced staff (used to dealing with high sulphide and stibnite-rich charges). OnSite gold method by fire assay code PE01S. Screen fire assay is used to understand gold grain-size distribution where coarse gold is evident.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> ICP-OES is used to analyse the aqua regia digested pulp for an additional 12 elements (method BM011) and over-range antimony is measured using flame AAS (method known as B050). Soil samples were sieved in the field and an 80-mesh sample bagged and transported to ALS Global laboratories in Brisbane for super-low level gold analysis on a 50 g samples by method ST44 (using aqua regia and ICP-MS). Grab and rock chip samples are generally submitted to OnSite Laboratories for standard fire assay and 12 element ICP-OES as described above.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> HQ/NQ diameter diamond drill core, oriented using a Boart Longyear TruCore orientation tool with the orientation line marked on the base of the drill core by the driller/offsider. A standard double tube, 3m length core barrel has been found to be most effective in both the hard and soft rocks in the project.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> Core recoveries were maximised using HQ/NQ diamond drill core with careful control over water pressure to maintain soft-rock integrity and prevent loss of fines from soft drill core. Recoveries are determined on a metre-by-metre basis in the core shed using a tape measure against marked up drill core checking against driller's core blocks. Plots of grade versus recovery and RQD (described below) show no trends relating to loss of drill core, or fines.
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Geotechnical logging of the drill core takes place on racks in the company core shed. Core orientations marked at the drill rig are checked for consistency, and base of core orientation lines are marked on core where two or more orientations match within 10 degrees. Core recoveries are measured for each metre. RQD measurements (cumulative quantity of core sticks > 10cm in a metre) are made on a metre by metre basis.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Each tray of drill core is photographed (wet and dry) after it is fully marked up for sampling and cutting. The ½ core cutting line is placed approximately 10 degrees above the orientation line so the orientation line is retained in the core tray for future work. Geological logging of drill core includes the following parameters: Rock types, lithology Alteration Structural information (orientations of veins, bedding, fractures using standard alpha-beta measurements from orientation line; or, in the case of un-oriented parts of the core, the alpha angles are measured) Veining (quartz, carbonate, stibnite) Key minerals (visible under hand lens, e.g. gold, stibnite) 100 of drill core is logged for all components described above into the Company MX logging database. Logging is fully quantitative, although the description of lithology and alteration relies on visible observations by trained geologists. Each tray of drill core is photographed (wet and dry) after it is fully marked up for sampling and cutting. Logging is considered to be at an appropriate quantitative standard to use in future studies.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> 	<ul style="list-style-type: none"> Drill core is typically half-core sampled using an Almonte core saw. The drill core orientation line is retained. Quarter core is used when taking sampling duplicates (termed FDUP in the database). Sampling representivity is maximised by always taking the same side of the drill core (whenever oriented), and consistently drawing a cut line on the core where orientation is not possible. The field technician draws these lines.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Sample sizes are maximised for coarse gold by using half core, and using quarter core and half core splits (laboratory duplicates) allows an estimation of nugget effect. In mineralised rock the company uses approximately 10% of ¼ core duplicates, certified reference materials (suitable OREAS materials), laboratory sample duplicates and instrument repeats. In the soil sampling program duplicates were obtained every 20th sample and the laboratory inserted low-level gold standards regularly into the sample flow.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> The fire assay technique for gold used by OnSite is a globally recognised method, and over-range follow-ups including gravimetric finish and screen fire assay are standard. Of significance at the OnSite laboratory is the presence of fire assay personnel who are experienced in dealing with high sulphide charges (especially those with high stibnite contents) – this substantially reduces the risk of inaccurate reporting in complex sulphide-gold charges. The ICP-OES technique is a standard analytical technique for assessing elemental concentrations. The digest used (aqua regia) is excellent for the dissolution of sulphides (in this case generally stibnite, pyrite and trace arsenopyrite), but other silicate-hosted elements, in particular vanadium (V), may only be partially dissolved. These silicate-hosted elements are not important in the determination of the quantity of gold, antimony, arsenic or sulphur. A portable XRF has been used in a qualitative manner on drill core to ensure appropriate core samples have been taken (no pXRF data are reported or included in the MX database). Acceptable levels of accuracy and precision have been established using the following methods <i>¼ duplicates</i> – half core is split into quarters and given separate sample numbers (commonly in mineralised core) – low to medium gold grades indicate strong correlation, dropping as the gold grade increases over 40 g/t Au. <i>Blanks</i> – blanks are inserted after visible gold and in strongly mineralised rocks to confirm that the crushing and pulping are not affected by gold smearing

Criteria	JORC Code explanation	Commentary
		<p>onto the crusher and pulveriser bowl surfaces. Results are excellent, generally below detection limit and a single sample at 0.03 g/t Au.</p> <p><i>Certified Reference Materials</i> – OREAS CRMs have been used throughout the project including blanks, low (<1 g/t Au), medium (up to 5 g/t Au) and high-grade gold samples (> 5 g/t Au). Results are automatically checked on data import into the MX database to fall within 2 standard deviations of the expected value.</p> <p><i>Laboratory splits</i> – OnSite conducts splits of both coarse crush and pulp duplicates as quality control and reports all data. In particular, high Au samples have the most repeats.</p> <p><i>Laboratory CRMs</i> – OnSite regularly inserts their own CRM materials into the process flow and reports all data</p> <p><i>Laboratory precision</i> – duplicate measurements of solutions (both Au from fire assay and other elements from the aqua regia digests) are made regularly by the laboratory and reported.</p> <ul style="list-style-type: none"> • <i>Accuracy and precision</i> have been determined carefully by using the sampling and measurement techniques described above during the sampling (accuracy) and laboratory (accuracy and precision) stages of the analysis. • <i>Soil sample</i> company duplicates and laboratory certified reference materials all fall within expected ranges.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • The Independent Geologist has visited Sunday Creek drill sites and inspected drill core held at the Kilmore core shed. • Visual inspection of drill intersections matches the both the geological descriptions in the database and the expected assay data (for example, gold and stibnite visible in drill core is matched by high Au and Sb results in assays). • In addition, on receipt of results Company geologists assess the gold, antimony and arsenic results to verify that the intersections returned expected data. • The electronic data storage in the MX database is of a high standard. Primary logging data are entered directly by the geologists and field technicians and the assay data are electronically matched against sample number on return from the laboratory.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Certified reference materials, ¼ core field duplicates (FDUP), laboratory splits and duplicates and instrument repeats are all recorded in the database. Exports of data have the option of including all primary data, or a subset with average field duplicates for some reporting. Adjustments to assay data are recorded by MX, and none are present (or required). Twinned drill holes are not available at this stage of the project.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Differential GPS used to locate drill collars, trenches and some workings Standard GPS for some field locations (grab and soils samples), verified against Lidar data. The grid system used throughout is Geocentric datum of Australia 1994; Map Grid Zone 55 (GDA94_Z55), also referred to as ELSG 28355. Topographic control is excellent owing to sub-10cm accuracy from Lidar data.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The data spacing is suitable for reporting of exploration results – evidence for this is based on the improving predictability of high-grade gold-antimony intersections. At this time the data spacing and distribution are not sufficient for the reporting of Mineral Resource Estimates. This however may change as knowledge of grade controls increase with future drill programs. Sample compositing has been applied to the reporting of any drill results at a 1g/t AuEq over 2.0m lower cut.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have 	<ul style="list-style-type: none"> The true thickness of the mineralised intervals reported are interpreted to be approximately 60-70% of the sampled thickness. Drilling is oriented in an optimum direction when considering the combination of host rock orientation and apparent vein control on gold and antimony grade. The steep nature of some of the veins may give increases in apparent thickness of some intersections, but more drilling is required to quantify.

Criteria	JORC Code explanation	Commentary
	<i>introduced a sampling bias, this should be assessed and reported if material.</i>	<ul style="list-style-type: none"> A sampling bias is not evident from the data collected to date (drill holes cut across mineralised structures at a moderate angle).
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Drill core is delivered to the Kilmore core logging shed by either the drill contractor or company field staff. Samples are logged, marked-up and sawn by company staff at the Kilmore core shed, bagged into sealed polyweave bags then loaded into strapped, secured pallets and trucked to Bendigo where they are submitted to the Onsite laboratory. There is no evidence in any stage of the process, or in the data for any sample security issues.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Continuous monitoring of CRM results, blanks and duplicates is undertaken by geologists and the company data geologist.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Sunday Creek Goldfield, containing the Clonbinane Project, is covered by the Retention Licence RL 6040 and is surrounded by Exploration Licence EL6163 and Exploration Licence EL7232. All the licences are 100% held by Clonbinane Goldfield Pty Ltd, a wholly owned subsidiary company of Southern Cross Gold Ltd.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The main historical prospect within the Sunday Creek project is the Clonbinane prospect, a high level orogenic (or epizonal) Fosterville-style deposit. Small scale mining has been undertaken in the project area since the 1880s continuing through to the early 1900s. Historical production occurred with multiple small shafts and alluvial workings across the Clonbinane Goldfield permits. Production of note occurred at the Clonbinane area with total production being reported as 41,000 oz gold at a grade of 33 g/t gold (Leggo and Holdsworth, 2013) Work in and nearby to the Sunday Creek Project area by previous explorers typically focused on finding bulk, shallow deposits. Beadell Resources were the first to drill deeper targets and Southern Cross have continued their work in the Sunday Creek Project area. EL54 - Eastern Prospectors Pty Ltd Rock chip sampling around Christina, Apollo and Golden Dyke mines. Rock chip sampling down the Christina mine shaft. Resistivity survey over the Golden Dyke. Five diamond drill holes around Christina, two of which have assays. ELs 872 & 975 - CRA Exploration Pty Ltd Exploration focused on finding low grade, high tonnage deposits. The tenements were relinquished after the area was found to be prospective but

Criteria	JORC Code explanation	Commentary
		<p>not economic.</p> <p>Stream sediment samples around the Golden Dyke and Reedy Creek areas. Results were better around the Golden Dyke. 45 dump samples around Golden Dyke old workings showed good correlation between gold, arsenic and antimony.</p> <p>Soil samples over the Golden Dyke to define boundaries of dyke and mineralisation. Two costeans parallel to the Golden Dyke targeting soil anomalies. Costeans since rehabilitated by SXG.</p> <ul style="list-style-type: none"> • ELs 827 & 1520 - BHP Minerals Ltd <p>Exploration targeting open cut gold mineralisation peripheral to SXG tenements.</p> <ul style="list-style-type: none"> • ELs 1534, 1603 & 3129 - Ausminde Holdings Pty Ltd <p>Targeting shallow, low grade gold. Trenching around the Golden Dyke prospect and results interpreted along with CRAs costeans. 29 RC/Aircore holes totalling 959 m sunk into the Apollo, Rising Sun and Golden Dyke target areas.</p> <p>ELs 4460 & 4987 - Beadell Resources Ltd</p> <ul style="list-style-type: none"> • ELs 4460 & 4987 - Beadell Resources Ltd <p>ELs 4460 and 4497 were granted to Beadell Resources in November 2007. Beadell successfully drilled 30 RC holes, including second diamond tail holes in the Golden Dyke/Apollo target areas.</p> <ul style="list-style-type: none"> • Both tenements were 100% acquired by Auminco Goldfields Pty Ltd in late 2012 and combined into one tenement EL4987. • Nagambie Resources Ltd purchased Auminco Goldfields in July 2014. EL4987 expired late 2015, during which time Nagambie Resources applied for a retention licence (RL6040) covering three square kilometres over the Sunday Creek Goldfield. RL6040 was granted July 2017. • Clonbinane Gold Field Pty Ltd was purchased by Mawson Gold Ltd in February 2020. <p>Mawson drilled 30 holes for 6,928 m and made the first discoveries to depth.</p>

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Refer to the description in the main body of the IGR.
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following</i> • <i>information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • Refer to Appendix 2, Appendix 3
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • See “Further Information” and “Metal Equivalent Calculation” in main text of IGR, 3.4.1

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g 'down hole length, true width not known'). 	<ul style="list-style-type: none"> See reporting of true widths in the body of the IGR. The true thickness of mineralised intervals reported are interpreted to be approximately 40-70% of the sampled thickness unless it is not known – and reported as such.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Maps, sections and tabulated data are deemed to be appropriate.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> The results are considered representative with no intended bias.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Previously reported diamond drill results are displayed in plans, cross sections and long sections and discussed in the text and in the Competent Person's statement. Preliminary testing (AMML Report 1801-1) has demonstrated the viability of recovering gold and antimony values to high value products by industry standard processing methods. The program was completed by AMML, an established mineral and metallurgical testing laboratory specialising in flotation, hydrometallurgy, gravity and comminution testwork at their testing facilities in Gosford, NSW. The program was supervised by Craig Brown of Resources Engineering & Management, who was engaged to develop plans for initial sighter flotation testing of samples from drilling of the Sunday Creek deposit.

Criteria	JORC Code explanation	Commentary																														
		<div><div><div><div><div><div></div><div></div></div></div><div><div><div></div><div></div></div></div><div><div><div></div><div></div></div></div><div><div><div></div><div></div></div></div><div><div><div></div><div></div></div></div><div><div><div></div><div></div></div></div><div><div><div></div><div></div></div></div><div><div><div></div><div></div></div></div><div><div><div></div><div></div></div></div><div><div><div></div><div></div></div></div><div><div><div></div><div></div></div></div></div></div></div> <div><div>Two quarter core intercepts were selected for metallurgical test work (Table 1). A split of each was subjected to assay analysis. The table below shows samples selected for metallurgical test work:</div></div> <table><tr><th>Sample Location</th><th>Sample Name</th><th>Weight (kg)</th><th>Drill hole</th><th>from (m)</th><th>to (m)</th><th>Length (m)</th><th>Au ppm</th><th>Sb%</th><th>As%</th></tr><tr><td>Rising Sun</td><td>RS01</td><td>22.8</td><td>MDDSC025</td><td>275.9</td><td>289.3</td><td>13.4</td><td>3.18</td><td>1.06</td><td>0.223</td></tr><tr><td>Apollo</td><td>AP01</td><td>16.6</td><td>SDDSC031</td><td>220.4</td><td>229.9</td><td>9.5</td><td>4.89</td><td>0.443</td><td>0.538</td></tr></table> <div>The metallurgical characterisation test work included:</div> <div><div><div>Diagnostic LeachWELL testing.</div><div>Gravity recovery by Knelson concentrator and hand panning.</div><div>Timed flotation of combined gravity tails.</div><div>Rougher-Cleaner flotation (without gravity separation), with sizing of products, to produce samples for mineralogical investigation.</div><div>Mineral elemental concentrations and gold deportment was investigated using Laser Ablation examination by University of Tasmania.</div><div>QXRD Mineralogical assessment were used to estimate mineral contents for the test products, and, from this, to assess performance in terms of minerals as well as elements, including contributions to gold deportment. For both test samples, observations and calculations indicated a high proportion of native ('free') gold: 84.0% in RS01 and 82.1% in AP01.</div><div>Samples of size fractions of the three sulphide and gold containing flotation products from the Rougher-Cleaner test series were sent to MODA Microscopy for optical mineralogical assessment. Key observations were:<div><div>The highest gold grade samples from each test series found multiple grains of visible gold which were generally liberated, with minor association with stibnite (antimony sulphide).</div><div>Stibnite was highly liberated and was very 'clean' – 71.7% Sb, 28.3% S.</div></div></div></div></div> </	Sample Location	Sample Name	Weight (kg)	Drill hole	from (m)	to (m)	Length (m)	Au ppm	Sb%	As%	Rising Sun	RS01	22.8	MDDSC025	275.9	289.3	13.4	3.18	1.06	0.223	Apollo	AP01	16.6	SDDSC031	220.4	229.9	9.5	4.89	0.443	0.538
Sample Location	Sample Name	Weight (kg)	Drill hole	from (m)	to (m)	Length (m)	Au ppm	Sb%	As%																							
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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> ○ Arsenopyrite was also highly liberated indicating potential for separation. ○ Pyrite was largely free but exhibited some association with gangue minerals. • Geophysical survey data is described in more detail in Sections 3.4.13 to 3.4.15. Methods applied are Induced Polarisation (offset dipole-dipole) and ground magnetics (20m close-spaced lines). • Remote sensing surveys consisted of LiDAR over the Sunday Creek tenements and surrounds. Section 3.4.12.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • The Company drilled 30,000 m in 2023 and stated it will drill 60,000 m from 2024 to Q4 2025. The company remains in an exploration stage to expand and define mineralisation along strike and at depth. • See diagrams in the IGR which highlight current and future drill plans.

Appendix 5 JORC Table 1: Redcastle Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Sampling has been conducted on drill core (half core for >90 and quarter core for check samples), grab samples (field samples of in-situ bedrock and boulders; including duplicate samples), trench samples (rock chips, including duplicates) and soil samples (including duplicate samples). Locations of field samples were obtained by using a GPS, generally to an accuracy of within 5m. Drill hole and trench locations have been confirmed to <1m using a differential GPS. Samples locations have also been verified by plotting locations on the high-resolution Lidar maps Drill core is marked for cutting at the Nagambie core shed and sent by commercial transport to an automated diamond saw used by Company staff in Bendigo. Samples are bagged at the core saw and transported to the nearby OnSite Laboratory for assay. At OnSite samples are crushed using a jaw crusher combined with a rotary splitter and a 1 kg split is separated for pulverizing (LM5) and assay. Standard fire assay techniques are used for gold assay on a 30 g charge by experienced staff (used to dealing with high sulphide and stibnite-rich charges). OnSite gold method by fire assay code PE01S. Screen fire assay is used to understand gold grain-size distribution where coarse gold is evident. ICP-OES is used to analyse the aqua regia digested pulp for an additional 12 elements (method BM011) and over-range antimony is measured using flame AAS (method known as B050).

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Grab and rock chip samples are generally submitted to OnSite Laboratories for standard fire assay and 12 element ICP-OES as described above.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> HQ/NQ diameter diamond drill core, oriented using Boart Longyear TruCore orientation tool with the orientation line marked on the base of the drill core by the driller/offsider. A standard double tube, 3m length core barrel has been found to be most effective in both the hard and soft rocks in the project.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> Core recoveries were maximised using HQ/NQ diamond drill core with careful control over water pressure to maintain soft-rock integrity and prevent loss of fines from soft drill core. Recoveries are determined on a metre-by-metre basis in the core shed using a tape measure against marked up drill core checking against driller's core blocks. Plots of grade versus recovery and RQD (described below) show no trends relating to loss of drill core, or fines.
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Geotechnical logging of the drill core takes place on racks in the company core shed. Core orientations marked at the drill rig are checked for consistency, and base of core orientation lines are marked on core where two or more orientations match within 10 degrees. Core recoveries are measured for each metre. RQD measurements (cumulative quantity of core sticks > 10cm in a metre) are made on a metre by metre basis. Each tray of drill core is photographed (wet and dry) after it is fully marked up for sampling and cutting. The ½ core cutting line is placed approximately 10 degrees above the orientation line so the orientation line is retained in the core tray for future work. Geological logging of drill core includes the following parameters: Rock types, lithology Alteration Structural information (orientations of veins, bedding, fractures using standard

Criteria	JORC Code explanation	Commentary
		<p>alpha-beta measurements from orientation line; or, in the case of un-oriented parts of the core, the alpha angles are measured)</p> <p>Veining (quartz, carbonate, stibnite)</p> <p>Key minerals (visible under hand lens, e.g. gold, stibnite)</p> <ul style="list-style-type: none"> • 100% of drill core is logged for all components described above into the company MX logging database. • Logging is fully quantitative, although the description of lithology and alteration relies on visible observations by trained geologists. • Logging is considered to be at an appropriate quantitative standard to use in future studies.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Drill core is typically sampled using half of the hole diameter. The drill core orientation line is retained. • Quarter core is used when taking sampling duplicates (termed FDUP in the database). • Sampling representivity is maximized by always taking the same side of the drill core (whenever oriented), and consistently drawing a cut line on the core where orientation is not possible. The field technician draws these lines. • Sample sizes are maximised for coarse gold by using half core, and using quarter core and half core splits (laboratory duplicates) allows an estimation of nugget effect. • In mineralised rock the company uses approximately 10% of ¼ core duplicates, certified reference materials (suitable OREAS materials), laboratory sample duplicates and instrument repeats. • In the soil sampling program duplicates were obtained every 20th sample and the laboratory inserted low-level gold standards regularly into the sample flow.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the</i> 	<ul style="list-style-type: none"> • The fire assay technique for gold used by OnSite is a globally recognised method, and over-range follow-ups including gravimetric finish and screen fire assay are standard. Of significance at the OnSite laboratory is the presence of fire assay personnel who are experienced in dealing with high sulphide charges

Criteria	JORC Code explanation	Commentary
	<p><i>analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>(especially those with high stibnite contents) – this substantially reduces the risk of inaccurate reporting in complex sulphide-gold charges.</p> <ul style="list-style-type: none"> The ICP-OES technique is a standard analytical technique for assessing elemental concentrations. The digest used (aqua regia) is excellent for the dissolution of sulphides (in this case generally stibnite, pyrite and trace arsenopyrite), but other silicate-hosted elements, in particular vanadium (V), may only be partially dissolved. These silicate-hosted elements are not important in the determination of the quantity of gold, antimony, arsenic or sulphur. A portable XRF has been used in a qualitative manner on drill core to ensure appropriate core samples have been taken (no pXRF data are reported or included in the MX database). Acceptable levels of accuracy and precision have been established using the following methods <ul style="list-style-type: none"> <i>¼ duplicates</i> – half core is split into quarters and given separate sample numbers (commonly in mineralised core) – low to medium gold grades indicate strong correlation, dropping as the gold grade increases over 40 g/t Au. <i>Blanks</i> – blanks are inserted after visible gold and in strongly mineralised rocks to confirm that the crushing and pulping are not affected by gold smearing onto the crusher and LM5 swing mill surfaces. Results are excellent, generally below detection limit and a single sample at 0.03 g/t Au. <i>Certified Reference Materials</i> – OREAS CRMs have been used throughout the project including blanks, low (<1 g/t Au), medium (up to 5 g/t Au) and high-grade gold samples (> 5 g/t Au). Results are automatically checked on data import into the MX database to fall within 2 standard deviations of the expected value. <i>Laboratory splits</i> – OnSite conducts splits of both coarse crush and pulp duplicates as quality control and reports all data. In particular, high Au samples have the most repeats. <i>Laboratory CRMs</i> – OnSite regularly inserts their own CRM materials into the process flow and reports all data <i>Laboratory precision</i> – duplicate measurements of solutions (both Au from fire

Criteria	JORC Code explanation	Commentary
		<p>assay and other elements from the aqua regia digests) are made regularly by the laboratory and reported.</p> <ul style="list-style-type: none"> • <i>Accuracy and precision</i> have been determined carefully by using the sampling and measurement techniques described above during the sampling (accuracy) and laboratory (accuracy and precision) stages of the analysis.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • The Independent Geologist visited the Redcastle project area and inspected drill core held in storage at the Kilmore core shed. • Visual inspection of drill intersections matches the both the geological descriptions in the database and the expected assay data (for example, gold and stibnite visible in drill core is matched by high Au and Sb results in assays). • In addition, on receipt of results Company geologists assess the gold, antimony and arsenic results to verify that the intersections returned expected data. • The electronic data storage in the MX database is of a high standard. Primary logging data are entered directly by the geologists and field technicians and the assay data are electronically matched against sample number on return from the laboratory. • Certified reference materials, ¼ core field duplicates (FDUP), laboratory splits and duplicates and instrument repeats are all recorded in the database. • Exports of data have the option of including all primary data, or a subset with average field duplicates for some reporting. • Adjustments to assay data are recorded by MX, and none are present (or required). • Twinned drill holes are not available at this stage of the project.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • A Differential GPS was used to locate drill collars, trenches and some workings • Standard GPS for some field locations (grab and soils samples), verified against Lidar data. • The grid system used throughout is Geocentric datum of Australia 1994; Map Grid Zone 55 (GDA94_Z55), also referred to as ELSG 28355. • Topographic control is excellent owing to sub-10cm accuracy from Lidar data.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The data spacing is suitable for reporting of exploration results – evidence for this is based on the improving predictability of high-grade gold-antimony intersections. • At this time the data spacing and distribution are not sufficient for the reporting of Mineral Resource Estimates. This however may change as knowledge of grade controls increase with future drill programs. • Sample compositing has not been applied to the reporting of any drill results.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Drilling is oriented in an optimum direction when considering the combination of host rock orientation and apparent vein control on gold and antimony grade. The steep nature of some of the veins may give increases in apparent thickness of some intersections, but more drilling is required to quantify. • A sampling bias is not evident from the data collected to date (drill holes cut across mineralised structures at a moderate angle).
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Drill core is delivered to the Nagambie core logging shed by either the drill contractor or company field staff. Samples are marked up by company staff at the Nagambie core shed, loaded onto strapped secured pallets and trucked by commercial transport to Bendigo where they are cut by company staff in an automated diamond saw and bagged before submission to the laboratory. There is no evidence in any stage of the process, or in the data for any sample security issues.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Continuous monitoring of CRM results, blanks and duplicates is undertaken by geologists and the company data geologist.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Redcastle Goldfield, containing the Redcastle Project, is covered by exploration Licence EL5546 which is 100% held by SXG Victoria Pty Ltd, a wholly owned subsidiary company of Southern Cross Gold Ltd. Exploration licences EL7498 and EL7499 are 100% owned by SXG. All licences are in good standing with no known impediments.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> During 2020 and 2021 SXG Victoria drilled 16 drillholes for 2,786.9 m across total of eight prospects at Redcastle (for an average hole depth of 174.2 m). Core Prospecting completed 16 diamond holes for 1,923.2 m during 2019-2020. Refer to the Redcastle historic exploration description in the IGR. Section 4.3.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Refer to the description in the main body of the IGR for each project. The targets are hosted by NNW-striking Silurian-Devonian sediments considered to be northern extensions of the Costerfield goldfield. The gold mineralisation discovered at the Redcastle Project, occur on the western limb of an anticline. The features tested are extensions of known Au-Sb mineralised trends defined by historic workings.

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Refer to Appendix 2, Appendix 3 https://mawsongold.com/news-releases/mawson-update-on-the-redcastle-epizonal-gold-project-victoria-australia/ https://wcsecure.weblink.com.au/clients/southerncrossgold/headline.aspx?headlineid=3621808
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> See “Further Information” and “Metal Equivalent Calculation” in main text of IGR, 3.4.1. No top-cutting applied to assay data. Significant assay intercepts are reported with the use of length-weighted averages plus the inclusion of individual sample results that comprise the length-weighted averages where applicable.
Relationship between mineralisation	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	<ul style="list-style-type: none"> See reporting of true widths in the body of the IGR. The true thickness of mineralised intervals reported are interpreted to

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	<ul style="list-style-type: none"> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g 'down hole length, true width not known').</i> 	<p>be approximately 40-70% of the sampled thickness unless it is not known – and reported as such.</p> <ul style="list-style-type: none"> https://mawsongold.com/news-releases/mawson-update-on-the-redcastle-epizonal-gold-project-victoria-australia/ https://wcsecure.weblink.com.au/clients/southerncrossgold/headline.aspx?headlineid=3621808
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Maps, sections and tabulated data are deemed to be appropriate. https://mawsongold.com/news-releases/mawson-update-on-the-redcastle-epizonal-gold-project-victoria-australia/ https://wcsecure.weblink.com.au/clients/southerncrossgold/headline.aspx?headlineid=3621808
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> The results are considered representative with no intended bias. https://mawsongold.com/news-releases/mawson-update-on-the-redcastle-epizonal-gold-project-victoria-australia/ https://wcsecure.weblink.com.au/clients/southerncrossgold/headline.aspx?headlineid=3621808
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> No other exploration results that have not previously been reported, are material to this report. Geophysical methods: SXG applied ground magnetics (5.6km²), Induced Polarisation (22km²) and gravity (23km²) surveys. Remote sensing surveys consisted of LiDAR (58km²).

Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none">• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none">• The Company has allocated a workplan, resources and budget for 2025 and 2026. The company remains in an exploration stage to expand and define mineralisation along strike and at depth.

Appendix 6 JORC Table 1: Mount Isa Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Sampling was conducted on half HQ and NQ drill core from drill hole MQDDH001. The drill hole location was determined using a handheld Garmin GPS. Multiple measurements indicate an accuracy of generally within 5m. Drill core was marked for cutting in the field and transported to Mount Isa using the DDH1 truck. Logging was conducted in the field and at the Queensland Department of Environment and Science John Campbell Miles core facility at Mount Isa. Selected samples were cut by staff at the John Campbell Miles core facility and transported to Brisbane to the ALS Global Laboratory in Stafford for assay. A full suite of 67 elements was determined by ALS Global using a combination of methods under the "complete package characterisation" (method CCP-PKG06 and S-IR08, C-IR07).

Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> HQ diameter diamond drill core, oriented using the Reflex orientation tool with the orientation line marked on the base of the drill core by the driller/offsider. The first 320m of the drill hole was conducted using rotary mud drilling, fully cased. A standard 6m core barrel was used in the drilling.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Recoveries are determined on a metre-by-metre basis in the core shed using a tape measure against marked up drill core checking against driller's core blocks. Core recovery was excellent in hard rocks averaging over 99%.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Geotechnical logging of the drill core took place at the drill rig on racks. Core orientations marked at the drill rig were checked for consistency, and base of core orientation lines are marked on core where two or more orientations match within 10 degrees. Core recoveries were measured for each metre RQD measurements (cumulative quantity of core sticks > 10cm in a metre) are made on a metre by metre basis. Each tray of drill core was photographed (wet and dry) after it is fully marked up for sampling and cutting. Geological logging of drill core includes the following parameters: Rock types, lithology Alteration

Criteria	JORC Code explanation	Commentary
		<p>Structural information (orientations of veins, bedding, fractures using standard alpha-beta measurements from orientation line; or, in the case of un-oriented parts of the core, the alpha angles are measured)</p> <p>Veining (quartz, carbonate, stibnite)</p> <p>Key minerals (visible under hand lens, e.g. chalcopyrite)</p> <ul style="list-style-type: none"> • Conductivity and magnetic susceptibility measurements were made using a KT 10s/c device. • 100 of drill core is logged for all components described above into the company MX logging database. • Logging is fully quantitative, although the description of lithology and alteration relies on visible observations by trained geologists. • Each tray of drill core is photographed (wet and dry) after it is fully marked up for sampling and cutting. • Logging is considered to be at an appropriate quantitative standard to use in future studies.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> 	<ul style="list-style-type: none"> • Drill core is typically sampled using half of the diameter. The drill core orientation line is retained. • Sampling representivity was maximised by always taking the same side of the drill core (whenever oriented), and consistently drawing a cut line on the core where orientation is not possible.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Given the nature of the single drill hole (MQDDH001), and the lack of significant mineralisation, selective samples were obtained from weakly sulphidic core, or core of possible interest for longer term study. The ALS Global complete package allows quantitative determination of 67 elements, including gold.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> The Independent Geologist has not visited the project site (no rocks are exposed) but has viewed the photographs of drill core. Visual inspection of drill intersections matches the both the geological descriptions in the database and the photographs of core.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	<ul style="list-style-type: none"> A standard GPS was used to locate the drill collar. The grid system used is Geocentric datum of Australia 1994; Map Grid Zone 54 (GDA94_Z54), also referred to as ELSG 28354.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Topographic control is moderate, but the ground around the drill collar is relatively flat.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> A single drill hole is reported for this project. As such this section is not applicable. Compositing is not applicable.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> The drilling orientation into the geophysically modelled target appeared optimal but may require deepening to reach the centre of the target.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Samples were marked up by company staff in the field at the drill rig and transported after cutting to Brisbane by a company employee.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Continuous monitoring of CRM results, blanks and duplicates was undertaken by geologists and the company data geologist.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Mt Isa Project consists of three tenements: EPM26481, EPM27625 and EPM27626. All licences are in good standing with no known impediments.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Refer to the Mt Isa historic exploration description in the IGR. Section 5.3.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Refer to the description in the main body of the IGR for each project. Section 5.2.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not 	<ul style="list-style-type: none"> Refer to Section 5.4 of the IGR. A single deep diamond drillhole was completed by SXG for 849.7m total depth.

Criteria	JORC Code explanation	Commentary
	<i>detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No data aggregation methods were applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> MQDDH001 is assumed to have intersected true widths.
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Maps, sections and tabulated data are deemed to be appropriate.
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> The results are considered representative with no intended bias.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> No other exploration results that have not previously been reported, are material to this report. Geophysical methods include gravity and aeromagnetic surveys, as described in section 5.4.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> The Company has allocated a workplan, resources and budget for 2025 and 2026.

Annexure C – Solicitor’s Reports

10 December 2024

To: The Directors
Mawson Gold Ltd
1305 - 1090 West Georgia Street
Vancouver, BC
Canada V6E 3V7

Contact
David Woodford
03 8621 8886
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Dear Directors

MAWSON GOLD LTD – SOLICITOR’S REPORT FOR MINING TENEMENTS

This report (**Report**) is prepared for inclusion in a prospectus to be issued by Mawson Gold Ltd (**Mawson**) and lodged with the Australian Securities and Investments Commission on or about the date of this report. This Report is prepared in relation to:

- (a) the exploration and retention licences EL006163, EL007232 and RL006040 held by Clonbinane Goldfield Pty Ltd (ACN 160 928 932) (**Clonbinane Goldfield**) known as the **Sunday Creek Tenements**; and
- (b) interests in exploration and prospecting licenses EL5546, PL006415, EL007498 and EL007499 held by SXG Victoria Pty Ltd (ACN 642 499 474) (**SXGV**) known as the **Redcastle Tenements**.

2 Background

On 30 July 2024, Mawson announced that it has entered into a binding Scheme Implementation Agreement (**SIA**) with Southern Cross Gold Ltd (ACN 652 166 795) (ASX SXG) (**SXG**) under which it is proposed that Mawson will acquire 100% of the shares in SXG it does not already own, by way of a scheme of arrangement under the laws of Australia (**Scheme of Arrangement**). The SIA formalises the merger proposal which was announced on 11 June 2024. The Scheme of Arrangement is subject to shareholder and court approval in accordance with Part 5.1 of the *Corporations Act 2001* (Cth).

All subsidiaries of SXG, including Clonbinane Goldfield and SXGV, will become wholly owned subsidiaries of Mawson following completion of the Scheme of Arrangement.

In conjunction with the Scheme of Arrangement, Mawson will be renamed Southern Cross Gold Consolidated Ltd and will apply for listing on the ASX.

3 Scope

We have been requested to report on:

- (a) five granted exploration licences – EL006163, EL007232, EL5546, EL007498 and EL007499 (prefixed '**EL**');
 - (b) one granted prospecting license – PL006415 (prefixed '**PL**'); and
 - (c) one granted retention license - RL006040 (prefixed '**RL**'),
- all of which are located in Victoria (collectively the **Tenements**).

Key details of the Tenements are set out in Schedule 1 of this Report (**Tenement Report**) and must be read in conjunction with this Report.

The purpose of this Report is to determine and identify, as at the date of the relevant searches:

- (a) the interests held by:
 - (i) Clonbinane Goldfield; and
 - (ii) SXG,in the Tenements;
- (b) any third party interests, including encumbrances, in relation to the Tenements;
- (c) any material issues existing in respect of the Tenements;
- (d) the good standing, or otherwise, of the Tenements; and
- (e) any concurrent interests in the land the subject of the Tenements, including other mining tenements, private land, pastoral leases, native title and Aboriginal heritage.

This Report is limited to the matters contained within and no other matters form part of the scope. We have not been instructed to, nor have we, concerned ourselves in the preparation of this Report with business or financial due diligence, Clonbinane Goldfield's, SXG's or Mawson's proposals in respect of the Tenements or its potential activities thereon or in connection therewith (including exploration proposals), exploration or other results, or an assessment of the business, financial, technical or regulatory risks, apart from regulatory risks necessarily falling within the scope, or the risks and issues (such as any additional approvals) that may arise in relation to the development of a mining project on the Tenements and any subsequent mining and processing of ore.

4 Searches and Agreements

4.1 Searches

For the purposes of this Report, we have conducted searches and made enquiries in respect of the Tenements as follows:

- (a) (**Native Title**) We have reviewed the results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the NNTT for any

native title claims (registered or unregistered), native title determinations and Indigenous Land Use Agreements that overlap or apply to the Tenements (**NNTT Searches**). These searches were conducted on 20 November 2024;

- (b) (**Aboriginal Cultural Heritage Register**) We have reviewed the results of searches of the Tenement areas performed using the Aboriginal Victoria's Aboriginal Cultural Heritage Register and Information System online map system to identify areas of cultural heritage sensitivity and Registered Aboriginal Parties on 20 November 2024;
- (c) (**Title Searches**) We have reviewed the results of searches from GeoVic, maintained by the Earth Resources branch of the Victorian Department of Jobs, Skills, Industry and Regions (**Victorian Department**). These searches were conducted on 19 and 20 November 2024, and on 10 December 2024 in relation to PL006415; and
- (d) (**PPSR Searches**) We have reviewed the results of searches from the Personal Property Securities Register. These searches were conducted on 19 November 2024,

the above being the **Searches**.

4.2 Agreements

We are informed by Mawson and SXG that the only contracts relating to the Tenements are:

- (a) access agreements between:
 - (i) Clonbinane Goldfield and Mark Galli as summarised in paragraph 10.2(a); and
 - (ii) Clonbinane Goldfield and Smith Pastoral Holdings Pty Ltd (ACN 673 799 730) (**Smith Pastoral Holdings**) as summarised in paragraph 10.2(b); and
- (b) a sale and purchase agreement between Nagambie Resources Limited (ACN 111 587 163) (**NAG**) and SXG dated 24 October 2024 in relation to the transfer of the remaining 30% interest in EL5546, EL007498 and EL007499 (**NAG Interests**) not held by SXG from NAG to SXGV (**SPA**) as summarised in paragraph 10.3.

5 Summary of key items and overview of risk factors

5.1 Tenements and Title

- (a) As at the date of this Report:
 - (i) Clonbinane Goldfield is the 100% registered holder of EL006163, EL007232 and RL006040;
 - (ii) SXGV is the 100% registered holder of PL006415; and
 - (iii) SXGV is the 70% holder of EL5546, EL007498 and EL007499, and SXG has entered into the SPA with NAG to acquire the NAG Interests. As at the date of this report, the transfer

of the NAG Interests to SXGV is being processed and has not been registered by the Victorian Department.

- (b) Unless otherwise specified in this Report (including the Tenement Report), based on our Searches:
 - (i) the Tenements are current, in good standing and all applicable rents have been paid; and
 - (ii) none of the Tenements are subject to any unusual conditions of a material nature.
- (c) Based on our Searches and the information provided to us, this Report (including the Tenement Report) provides accurate statements as to third party interests, including encumbrances in relation to the Tenements ascertainable from the Searches and information.
- (d) Subject to standard, administrative authorisations (which are normally applied for only at the time of finalising the details of individual exploration plans), or as otherwise detailed in the Tenement Report, there are no legal, regulatory or contractual impediments to Clonbinane Goldfield undertaking exploration on the Tenements.

5.2 Encumbrances

Based on our Searches and the information provided to us, there are no encumbrances over the Tenements beyond standard statutory conditions and obligations. This includes there being no all present and after acquired property (All-PAAP) security interests registered on the Personal Property Securities Register over Clonbinane Goldfield, SXG and SXGV.

5.3 Native title

The existence of native title determinations or claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder under the Tenements provided the Tenements have been or will be validly granted in accordance with the Native Title Act.

The grant of any future tenure to Clonbinane Goldfield or SXGV over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

For information on native title affecting the Tenements, please see section 7.9 for details.

Our Searches also indicate that the Sunday Creek Tenements are all subject to a LUAA and an ILUA. For further information on the LUAA and those ILUAs, please see sections 7.10 and 7.12 respectively below.

Our Searches also indicate that the Redcastle Tenements are not subject to a LUAA and an ILUA.

5.4 **Aboriginal Heritage**

There is a risk that Aboriginal sites or places may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements or cause delays in the progression of the development of a mine.

See section 8 below for further details.

5.5 **Overlapping Tenure**

Our Searches indicate that the Tenements overlap with land that is the subject of other rights, including:

- (a) parcels of private land (see section 10.1 for details);
- (b) Crown land which is restricted under the Victorian Mining Act (see section 10.4 for details); and
- (c) Crown land that falls within the Box-Ironbark region of the state of Victoria (see section 10.5 for details).

Any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact Clonbinane Goldfield's and SXGV's ability to carry out exploration or mining activities within the affected areas.

5.6 **Rehabilitation Bonds**

In accordance with section 80 of the Victorian Mining Act, a licensee or an applicant for an extractive industry work authority must enter into a rehabilitation bond for an amount determined by the Minister prior to receiving approval for extractive works. The Searches indicate that, in relation to the Tenements:

- (a) Clonbinane Goldfield has lodged two cash bonds, each in the amount \$10,000, for EL006163 and RL006040;
- (b) SXG has lodged one cash bond in the amount of \$10,000 for PL006415; and
- (c) NAG has lodged one cash bond in the amount \$10,000 for EL5546. In conjunction with the application for the registration of the transfer of the NAG Interests to SXGV and the registration with the Victorian Department of SXGV as holder of the NAG Registered Interests, SXG will seek a refund of the \$10,000 bond in respect of EL5546 and provide a replacement bond with the Victorian Department (or such other arrangement as is acceptable to the Victorian Department in lieu of a replacement bond made by SXGV).

Where public reports for the Tenements obtained from the Victorian Department identify rehabilitation bonds, these are referred to in the table in the Tenement Report. We have not independently reviewed documents or other materials to confirm whether or not rehabilitation bonds are presently held in full, may be subject to forfeiture for non-compliance, or may be or have

been partially forfeited and required to be reinstated. The searches obtained from the Victorian Department did not identify any failure to pay or maintain any rehabilitation bond in full or that indicated a bond may be subject to forfeiture for non-compliance, or may be or have been partially forfeited.

A notice for rehabilitation of former exploration sites within a prior EL area which is now within the area of RL006040 was previously given to Clonbinane Goldfield. SXG has provided us with a notice given by the Victorian Department to Clonbinane Goldfield under section 110(5) of the Victorian Mining Act dated 28 September 2022 confirming that the previously issued notice for rehabilitation has been cancelled.

SXG has represented to us that no rehabilitation notices have been received in respect of the Redcastle Tenements.

5.7 **EPBC Act**

- (a) The *Environment Protection and Biodiversity Conservation Act 1999 (Cth)* (**EPBC Act**) provides a legal framework to protect and manage nationally and internationally important flora, fauna, ecological communities and heritage places.
- (b) A development approval will need to be obtained under the EPBC Act if a proposed development has the potential to have a significant impact on a matter of national environmental significance.
- (c) If a person wants a project assessed under the EPBC Act, the person must refer the project to the Commonwealth Department of Climate Change, Energy, the Environment and Water. This referral is then released to the public and the relevant Ministers. The Minister will then decide whether the likely environmental impacts should be assessed under the EPBC Act.
- (d) We have not in the course of our Searches or from material obtained from Clonbinane Goldfield, SXG and Mawson received any indication that the Tenements have been referred to the Department of Climate Change, Energy, the Environment and Water for assessment in relation to any matters under the EPBC Act.

6 **Tenements**

6.1 **Summary**

The following provides a description of the nature and key terms of the tenements (including potential successor tenements) that may be granted under the Victorian Mining Act which are relevant to the Tenements.

6.2 Exploration Licences

(a) Rights

An exploration licence authorises the holder to carry out exploration for the specified minerals to which it relates on the land covered by the licence. It entitles the holder to:

- (i) conduct geological, geochemical and geophysical surveys;
- (ii) conduct drilling;
- (iii) take samples for chemical or other analysis;
- (iv) extract minerals from the land, other than for the purpose of producing them commercially; and
- (v) undertake any other activity that is specified in the licence.

Before work other than low impact exploration can be undertaken, the licensee must have an approved work plan, have entered into a rehabilitation bond, have complied with any condition to provide an environmental offset, obtained all necessary consents and other authorities, obtained public liability insurance and given the required period of notice of intention to commence work to the Chief Inspector and to owners and occupiers of the affected land, as applicable. Where the land is private land the licensee must have obtained written consent of the owners and occupiers of the land or registered a compensation agreement, as noted in further detail in section 7(a).

(b) Application

A person may lodge an application for an exploration licence in accordance with the Victorian Mining Act and the Minister responsible for the Victorian Mining Act will determine whether to grant the application. An application for an exploration licence cannot be legally transferred and continues in the name of the applicant.

The area of land in respect of which an exploration licence may be granted must be contained in a single licence area and cannot be less than one or more than 500 graticular sections, with a graticular section being the 1,000 metre interval blocks based on the Australian Geodetic Datum 1966, as shown on the National Topographic Map Series published by the National Mapping Council.

(c) Term

An exploration licence is current for the time specified in the licence unless surrendered, cancelled earlier or as otherwise provided in the Victorian Mining Act.

An exploration licence may be granted for a period of up to five years from the date on which it is registered. An exploration licence can be renewed twice, each for a period of up to five years (which takes effect on the anniversary of the registration of the licence). The

renewal or, if the renewal is refused, the refusal to renew, has no effect until the instrument of renewal or refusal to renew is registered.

The Minister may renew an exploration licence for a first term of up to five years. The Minister must refuse to renew if the applicant does not satisfy the Minister that the applicant genuinely intends to do work unless the Minister is satisfied that the licensee has identified minerals in the land covered by the licence and that additional time is required to assess the economic viability of mining those minerals or it is not presently economically viable to mine those minerals but it may become so in the future.

The Minister may only renew the licence for a second term if the Minister considers there are exceptional circumstances to warrant the second renewal, and is satisfied that there is a likelihood of the licensee identifying minerals in the land covered by the licence during the period of renewal.

The Minister may renew an exploration licence subject to any conditions specified in the renewal, and grant a renewal for a smaller area than as stipulated in the application for renewal.

(d) Decrease in Area

The Minister must, unless he or she decides otherwise, cancel an exploration licence in relation to at least 25%, 35%, 20% and 10% of the total number of graticular sections covered by the licence on the second, fourth, seventh and tenth anniversaries of the initial registration of the exploration licence by 25%, 35%, 20% and 10% respectively. The areas to be cancelled can be nominated, but is otherwise determined by the Minister.

In calculating the area to be cancelled, if the licensee holds two or more exploration licences, at the Minister's discretion the combined areas covered by the licences may be treated as a single area.

(e) Conditions

A standard condition of an exploration licence is the requirement to expend in connection with the exploration of land a minimum amount in every year of the term of the licence. An exploration licence may also be granted subject to other conditions, including matters such as:

- (i) rehabilitation of the land;
- (ii) elimination and minimisation of the risks that the work may pose to the environment, to any member of the public, or to land, property or infrastructure in the vicinity of the work;
- (iii) protection of groundwater;
- (iv) providing and implementing environmental offsets on the land or any other land;

- (v) work undertaken under a licence;
- (vi) expenditure;
- (vii) reporting the discovery of minerals;
- (viii) entering into a rehabilitation bond;
- (ix) payment of fees;
- (x) payment of an environmental levy;
- (xi) payment or royalties, other than royalties in respect of lignite;
- (xii) access to and use of the land by the holder of another licence that is limited to a particular stratum; and
- (xiii) protection of community facilities.

A failure to comply with these conditions or any other conditions associated with an exploration licence may lead to forfeiture of the exploration licence. In this regard:

- (A) Item 31 of Schedule 1 of this Report describes the general conditions attached to EL006163;
- (B) Item 31 of Schedule 1 of this Report describes the general conditions attached to EL007232;
- (C) Item 31 of Schedule 1 of this Report describes the general conditions attached to EL5546;
- (D) Item 31 of Schedule 1 of this Report describes the general conditions attached to EL007498;
- (E) Item 31 of Schedule 1 of this Report describes the general conditions attached to EL007499; and
- (F) Item 31 of Schedule 1 of this Report describes the general conditions attached to PL006415.

The Minister may after consultation with the licensee, vary an exploration licence or vary, suspend or revoke a condition of a licence or add a new condition, at the request of the licensee, or if the Minister decides it is necessary to eliminate or minimise the risk that the work may pose to the environment, for the rehabilitation or stabilisation of the land, or to ensure appropriate environmental offsets are provided for, and other prescribed circumstances.

(f) Rent

It is a condition of an exploration licence that the licensee pays annual rent from the date of registration of the grant of the licence, in accordance with the rate or method of assessment and at the times prescribed. The current prescribed rate of rent is 6.9 fee units per 10 graticules or part thereof of the land covered by the licence as at 30 June of that year. The fee unit for the 2024/2025 financial year is \$16.33 such that the rent payable for an exploration licence is currently \$112.70 per 10 graticules.

Rent is required to be paid within 28 days after 30 June each year. The Minister may extend the period for payment of rent in prescribed circumstances. A failure to pay rent may result in licence cancellation processes being implemented.

(g) Work plan

Unless the holder of an EL proposes only to carry out low impact exploration work, a work plan must be lodged with the Victorian Department.

A work plan must, for an EL:

- (i) be appropriate in relation to the nature and scale of the work proposed to be carried out;
- (ii) identify the risks that the work may pose to the environment, to a member of the public, or to land, property or infrastructure in the vicinity of the work;
- (iii) specify what the licensee will do to eliminate or minimise those risks as far as reasonably practicable; and
- (iv) contain any other matters required by regulations.

A work plan is required to be approved with or without conditions, and with or without changes. If changes are required then the licensee will be advised of this in a notice prior to the approval of the plan.

We have not independently reviewed documents or other materials to confirm whether or not work programs have been complied with or expenditure requirements have been met.

(h) Priority for mining lease

The holder of an exploration licence has priority to apply for a mining lease over any of the land the subject of the exploration licence.

(i) Transfer

No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term. After the first year of its term, the licence may only be transferred by an instrument approved by the Minister.

6.3 Retention Licence

(a) Application

Prior to the application for (or renewal of) a retention licence, a mineral resource needs to be identified over the subject land. The applicant must describe the mineral resource in accordance with guidelines issued by the Minister.

If the mineral resource so described is not being mined from the land that will be covered by the retention licence, the applicant must submit a mineralisation report prepared by a competent person, which sets out the exploration results in relation to the described mineral resource and an analysis of whether the exploration results indicate that there is a reasonable prospect that the mining of the described mineral resource will be economically viable.

In addition, the application for a retention licence must specify the area of land that the licence will cover and the reasons for that coverage.

An application for a retention licence cannot be legally transferred and continues in the name of the applicant.

(b) Rights

The holder of a retention licence is entitled:

- (i) to retain rights to a mineral resource in the land covered by the licence:
 - (A) that is not economically viable to mine but may become economically viable to mine in the future; or
 - (B) for the purpose of sustaining the operations of an existing mine; and
 - (C) to explore and carry out other work to establish the economic viability of mining a mineral resource in the land covered by the licence.
- (ii) The holder of a retention licence is also entitled to apply for a mining licence in respect of the land covered by the licence or give consent to another person to apply for a mining licence in respect of the land covered by the licence.

(c) Term and renewal

A retention licence is current for the time specified in the licence, not exceeding 10 years from the date on which it is registered and may be renewed twice for up to 10 years, subject to the following requirements being satisfied.

The Minister can only renew a retention licence if the Minister is satisfied that the mining of a mineral resource would be economically viable in the future. The retention licence can only be renewed for a second renewal if the licensee has also demonstrated that there are

exceptional circumstances to warrant the second renewal. A renewal will have effect on the anniversary of the registration under the Victorian Mining Act of the initial licence, and the renewal may be subject to conditions, or may cover a smaller area than that covered by the application for renewal.

(d) Area

The area of the land subject to a retention licence is the area the Minister determines as the area that may be required for the purpose of mining a mineral resource in the future and is described in the grant document.

(e) Transfer

A retention licence may only be transferred with the Minister's approval.

(f) Rent

The holder of a retention licence must pay rent from the date of registration of the grant of the licence. Rent must be paid within 28 days of 30 June each year. The Minister may extend the period for payment of rent in prescribed circumstances. The current prescribed rate of rent is 2.4 fee units per 10 hectares or part thereof of the land covered by the licence as at 30 June of that year. The fee unit for the 2024/2025 financial year is \$16.33 such that the rent payable for a retention licence is currently \$39.20 per 10 graticules.

(g) Work plan

If a holder of a retention licence proposes to carry out work, a work plan must be lodged with the Victorian Department.

A work plan must, for a retention licence:

- (i) be appropriate in relation to the nature and scale of the work proposed to be carried out;
- (ii) identify the risks that the work may pose to the environment, to a member of the public, or to land, property or infrastructure in the vicinity of the work;
- (iii) specify what the licensee will do to eliminate or minimise those risks as far as reasonably practicable; and
- (iv) contain any other matters required by regulations.

A work plan is required to be approved with or without conditions, and with or without changes. If changes are required then the licensee will be advised of this in a notice prior to the approval of the plan.

We have not independently reviewed documents or other materials to confirm whether or not work programs have been complied with or expenditure requirements have been met.

- (h) Conditions

Refer to Item 31 of Schedule 1 for the conditions of RL006040.

7 Native title

7.1 General

- (a) On 3 June 1992, the High Court of Australia held in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1 that the common law of Australia recognises a form of native title. The Native Title Act came into effect on 1 January 1994, largely in response to the decision in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1.
- (b) The law in Australia recognises that Aboriginal people may hold native title rights and interests in respect of their land. Native title exists where Aboriginal people have maintained a traditional connection to their land and waters, provided it has not been extinguished.
- (c) The grant of a mining tenement also creates rights in respect of land. Those mining tenement rights may affect (ie be inconsistent with) certain native title rights and interests. As a general statement, those mining tenement rights will be invalid as against any native title rights, unless made valid by certain procedures in the Native Title Act.

7.2 Native title claims

- (a) The Native Title Act sets out a process by which Aboriginal people may seek a determination by the Federal Court that they hold native title rights and interests. Whilst the Federal Court is assessing the claimed native title rights and interests, a Registrar of the NNTT will assess whether the native title claim meets certain registration requirements set out in the Native Title Act, and if so, the native title claim will be entered on the Register of Native Title Claims (**RNTC**). If the Federal Court determines that the claimed native rights and interests exist, details of the determined native title claim (and the determined native title rights held) are then entered on the National Native Title Register (**NNTR**).
- (b) If a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR, the Native Title Act provides the claimants / holders with certain rights, including procedural rights where a 'future act' is proposed. An example of a 'future act' is the grant of a mining tenement.
- (c) The Native Title Act sets out when 'acts' will be 'valid' in the event they affect (ie are inconsistent with) native title, however, this process need only apply where native title exists (a determined native title claim entered on the NNTR) or is claimed to exist (a native title claim entered on the RNTC). The 'acts' can be a proposed activity or development on land and waters. A common example is the proposed grants of mining tenements.

7.3 'Past Acts' (ie grants of mining tenements): Prior to 1 January 1994

The Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain 'acts' which were done before 1 January 1994. In Victoria, that legislation is the *Land Titles Validation Act 1994* (Vic). Both legislation provides that all 'acts' (eg grants of mining tenements) prior to 1 January 1994 are valid to the extent they affect native title.

7.4 'Future Acts' (ie proposed grants of mining tenements): After 1 January 1994

- (a) Generally, a 'future act' is an 'act' (eg grant of mining tenement) occurring after 1 January 1994 which affects native title.
- (b) The Native Title Act sets out the circumstances in which, and procedures by which, 'future acts' will be valid should that 'act' affect native title.
- (c) Such circumstances include if the 'act' was done in certain circumstances between 1 January 1994 and 23 December 1996 (called 'Intermediate Period Acts'), or if the 'act' is permitted by an Indigenous Land Use Agreement (**ILUA**), or if certain procedures are to be followed where a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR. Such procedures include the 'Right to Negotiate Procedure' and the 'Expedited Procedure'. The key elements of these processes are outlined below.

7.5 Right to Negotiate Procedure

- (a) Under the Right to Negotiate Procedure the native title party whose details are registered on the RNTC or NNTR, the applicant for the mining tenement and the relevant State or Territory (collectively, the **Negotiation Parties**) are required to negotiate in good faith with a view to the native title party agreeing to the proposed future act.
- (b) The scope of the negotiations includes any matters relating to the effect of the grant of the future act on the claimed or determined native title rights and interest. Where the future act is the proposed grant of an exploration or prospecting licence, usually an agreement is reached which aims to protect Aboriginal heritage. This is because exploration licences confer only limited rights to the registered holder of the licence, conferring rights to conduct exploration and disturb the land for that purpose.
- (c) Where the future act is the proposed grant of a mining lease, the negotiations and resulting agreement are usually more complex, as the nature of rights granted for a mining lease contemplates substantial ground disturbance over a portion of the area granted. Such an agreement may address employment and training, environmental rehabilitation, Aboriginal heritage protection, cultural awareness and the payment of compensation.
- (d) If the Negotiation Parties negotiate in good faith but cannot reach agreement as to the doing of the future act, then provided at least 6 months have elapsed since the Section 29 Notice, any party (in most cases the applicant for the mining tenement) may apply to the NNTT for a determination as to whether the future act may be done, and if so, on what conditions.

7.6 Expedited Procedure

Where the grant of a tenement is unlikely to directly interfere with community or social activities or areas or sites of particular significance in accordance with the traditions of the native title party, or involve major disturbance to land or waters, the Native Title Act permits the State to follow an expedited procedure for the grant of a tenement. The State may apply the expedited procedure to the grant of exploration and prospecting tenements by including a statement in the Section 29 Notice that it considers the grant of exploration and prospecting tenements as an act attracting the expedited process. Registered native title parties can lodge an objection to the use of the expedited procedure within the period of 4 months following the issue of the Section 29 Notice by the State (**Objection Period**). If no objections are lodged or if the objections are withdrawn, the State may grant the tenement at the expiry of the Objection Period without undertaking a negotiation process. If an objection is lodged, the NNTT must determine whether the grant of the tenement is an act attracting the expedited procedure. If the NNTT determines the expedited procedure does not apply, the parties must follow the right to negotiate procedure or enter into an indigenous land use agreement. If an agreement is not reached within 6 months from the notification day, any party may refer the matter to the NNTT for determination by arbitration.

7.7 Compensation

In certain circumstances holders of native title (a determined native title claim that is registered on the NNTR) may be entitled to apply under the Native Title Act to the Federal Court for compensation for any effect on their native title. The Victorian Mining Act provides that holders of mining tenements are liable for such compensation where awarded by reason of their mining tenements having affected native title. Consequently, if it has been, or is in the future, determined that native title exists over any of the land the subject of a mining tenement (or granted future act) and the holders of the native title apply to the Federal Court for compensation, the holder of the tenement may be liable and directed to pay any compensation determined.

7.8 Victorian Traditional Owner Settlement legislation

In 2010, the Victorian Government introduced an alternative settlement framework to the claims system under the Native Title Act with the enactment of the *Traditional Owner Settlement Act 2010* (Vic) (**TOS Act**).

The TOS Act provides for an out-of-court settlement of native title, and sets out a framework for agreements between Victorian traditional owners and the State of Victoria to:

- (a) recognise traditional owners' relationship to land;
- (b) provide traditional owners' with certain rights on Crown land; and
- (c) resolve issues which may otherwise be dealt with through native title claims.

Under the TOS Act a 'settlement' may include:

- (d) an overarching Recognition and Settlement Agreement – that recognises the named traditional owner group and their traditional owner rights over certain public land;
- (e) a Land Agreement – that provides for land transfers for economic or cultural purposes and grants of Aboriginal title to parks and reserves;
- (f) a Land Use Activity Agreement (**LUAA**) – that provides procedures for future use of public land that take account of traditional owner rights and interests;
- (g) a Natural Resource Agreement – that enables access and use of natural resources and traditional owner group participation in natural resource management;
- (h) a Funding Agreement that provides for payments to be made into the 'Victorian Traditional Owners Trust' for economic development and other purposes;
- (i) an ILUA which binds all native title holders and validates future acts, which must be registered under the Native Title Act;
- (j) a Traditional Owner Land Management Agreement that facilitates joint management of certain parks and reserves.

In return for entering into a settlement, traditional owners must agree to withdraw any native title and compensation applications under the Native Title Act. A LUAA must be accompanied by an ILUA which provides for the 'contracting out' of Native Title Act processes.

7.9 **Native title claims and determinations affecting the Tenements**

No native title claims or determinations over the Sunday Creek Tenements were identified by our NNTT Searches of the NNTT online system. An application for claim was filed by the Dhudhora, Waywurru and Ngurai Illum People was made in respect of the Redcastle Tenements on 9 November 2023 (**DWNIP Application**). However, in a decision dated 29 May 2024, the claim pursuant to the DWNIP Application was not accepted for registration in the Federal Court of Australia. See below regarding the DWNIP Application.

See below regarding Taungurung Land and Waters Council (**TLWC**) as the Registered Aboriginal Party under the TOS Act. It is outside the scope of this Report to conduct a native title assessment to identify the land tenure underlying the Tenements to determine whether native title rights and interests beyond or in addition to those presently recognised by the TOS Act may also exist.

The existence of any native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights and interests of the holder under the Tenements provided they have been validly granted.

However, the grant of any future tenure over areas that are covered by a registered claim or a positive determination of native title will require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

Pursuant to the Native Title Act, a native title claim application cannot be determined for an area over which there is already an approved determination of native title. However, in very limited circumstances, an application may be made to vary or revoke an approved determination of native title determination over an area, but only the relevant RNTBC, the Commonwealth Minister, the relevant State or Territory Minister or the Native Title Registrar can make a revised native title determination application. Whilst a number of approved determinations of native title have been revised on applications made by the relevant RNTBCs, to date, no approved determination of native title is yet to be revoked.

7.10 DWNIP Application

Our Searches of NNTT identify that the DWNIP Application was filed in relation to an area inclusive of the Redcastle Tenements.

As discussed above, a registration decision (Federal Court of Australia No. VID945/2023) stated that the claim in the DWNIP Application was not accepted for registration as the claim did not satisfy all the conditions required by the Native Title Act. The NNTT database shows the registration status of the DWNIP Application as “new decision is in process pursuant to a section 190E reconsideration”.

Section 190E of the Native Title Act states that the Registrar may give an applicant a notice for the applicant to apply to the NNTT to reconsider the claim made in the application. If the DWNIP Application were to be reconsidered pursuant to section 190E, the application for reconsideration must be made within 42 days of receiving the notice from the Registrar.

As at the date of this report, no determinations of native title have been made for the claim pursuant to the DWNIP Application.

7.11 LUAA

Our Searches of GeoVic identify that the Registered Aboriginal Party for the Tenements is the TLWC.

A LUAA has been entered between TLWC and the State of Victoria as part of the Recognition and Settlement Agreement under the TOS Act in respect of the areas for which the TLWC is the Registered Aboriginal Party. Schedule 4 of the LUAA includes the conditions that apply to public land within an EL or RL under the TOS or the LUAA for works carried out by the EL or RL holder. In summary, the conditions provide for the holder to:

- (a) minimise interference with entry, occupation and use of applicable public land within the tenement by traditional owners in exercise of traditional owner rights;
- (b) consult with the TLWC;
- (c) if requested, make reasonable attempts to consult with the TLWC (with a view to explaining and clarifying details) regarding the work schedule, the standard or area work plan, or other information provided to the TLWC;

- (d) keep the TLWC informed about progress of the project works and promptly provide to the TLWC:
- (i) notification of grants;
 - (ii) notification of any approvals, renewals, amalgamations or relinquishments;
 - (iii) notification of an assignment or transfer of interests or obligations;
 - (iv) a copy of any plan or variation to a plan (eg a standard or area work plan, operation plan and/or environment plan);
 - (v) for an EL where a work plan is not required, a copy of a work schedule which includes a description of the exploration site work activities that are planned; and
 - (vi) information reasonably requested by the TLWC which relates to the exploration and the holder's obligations under the EL or RL, save that the holder may withhold commercially sensitive information;
- (e) provide a summary of all site works completed on the applicable land as part of the annual report;
- (f) notify the TLWC and the Victorian Department at least 7 days prior to commencing works on applicable public land;
- (g) provide the TLWC with a copy of the work schedule for any program of works at the same time as the holder consults with the Victorian Department (being at least 21 days prior to the commencement of site works); and
- (h) pay the TLWC the following when the applicable land is accessed:

Item	Tenement	Activity / Milestone over Agreement Land	Description	Rate (not including GST)
1	Exploration Licence or Retention Licence	After access to Agreement Land following Grant of Licence for: <ul style="list-style-type: none"> Survey work, or Hand tools 	Access to applicable land. Including geological, geophysical, geochemical and/or other technical investigations. Surface rock samples or surface soil samples taken by hand tools.	\$2,145.43 per year for all activities in Item 1.
2	Exploration Licence or Retention Licence	Drilling	Exploration drilling, < 300 mm diameter hole at the surface.	\$2.32 per drill hole for depths < 5m; \$5.80 per drill hole for depths > 5m & < 20m; \$11.60 per drill hole for depths > 20m & < 100m;

				\$57.98 per drill hole for depths > 100m & < 200m; \$115.97 per drill hole for depths > 200m.
			Large core bulk sample drilling.	\$11.60 per cubic metre.
3	Exploration Licence or Retention Licence	Excavating/clearing	Excavating, incl. costeaning, trenching, channelling, access tracks, and clearing of vegetation.	\$1.16 per square metre

The TLWC LUAA was deregistered by the Registrar of the National Native Title Tribunal after a Federal Court of Australia decision on 9 February 2021.

SXG has represented to us that:

- (a) Clonbinane Goldfields is in compliance with the TLWC LUAA that covers the Sunday Creek Tenements;
- (b) prior to the LUAA's deregistration, EL007232 fell under the LUAA and in good faith SXG pays the required compensation to the TLWC for the limited exploration work that has been carried out to date;
- (c) the NNTT searches also indicate the following: No claim lodged, with RTN process: EL006163 and EL5546 (with "Crown land only" noted) and RL006040; and
- (d) "No Crown land subject to native title" noted (Crown land that is subject to native title was excised from the application): EL007498 and EL007499.

7.12 Indigenous Land Use Agreements (ILUA)

An ILUA is an agreement which has been authorised by the native title claimant group and has been registered with the NNTT. An ILUA binds the parties to the ILUA and also all persons holding native title to the relevant area that may not be a party. If an ILUA provides that any particular mining tenement(s) may be granted, then the relevant mining tenement(s) may be granted as provided for by the ILUA, generally without following other procedures, including the Right to Negotiate Procedure or the Expedited Procedure.

An ILUA entered between the TLWC and the State of Victoria as part of the Recognition and Settlement Agreement is currently unregistered, following a Federal Court decision which ordered the removal of the ILUA from the Register of Indigenous Land Use Agreements. The ILUA therefore is not currently binding on potential native title claimants.

7.13 Validity of Tenements

With respect to the Tenements, we have assumed that, prior to grant, the Victorian Department were satisfied that the Native Title Act had been complied with. Provided that the Tenements are validly

granted in accordance with the Native Title Act, they will be valid as against native title rights and interests.

8 Aboriginal heritage

8.1 General

Aboriginal heritage is protected by both Commonwealth legislation as well as legislation in each State and Territory of Australia.

We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

8.2 Commonwealth Legislation

The Commonwealth Heritage Act is aimed at the preservation and protection of any Aboriginal objects in Australia and in Australian waters generally.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

8.3 Victorian Legislation

The legislation governing Aboriginal heritage in Victoria is the *Aboriginal Heritage Act 2006* (Vic) (**Victoria Heritage Act**).

The Victoria Heritage Act makes it an offence to do an act which harms Aboriginal places, Aboriginal objects and Aboriginal ancestral remains and provides protection and management for Aboriginal cultural heritage.

Certain activities, such as large developments and other high impact activities in culturally sensitive landscapes may require that a Cultural Heritage Management Plan be prepared (which in some areas, is required by law) or that the person or company undertaking the activity obtains a cultural heritage permit.

A Cultural Heritage Management Plan is usually in the form of a written report prepared by a Heritage Advisor. It includes results of an assessment of the potential impact of the proposed activity on Aboriginal cultural heritage and outlines measures to be taken before, during and after an activity in order to manage and protect Aboriginal cultural heritage in the activity area.

A cultural heritage permit is required for the following activities:

- (a) disturbing or excavating land to uncover or discover Aboriginal cultural heritage;
- (b) rehabilitating land at an Aboriginal place;
- (c) carrying out research on an Aboriginal place; and
- (d) carrying out activities that will, or are likely to, harm Aboriginal cultural heritage;
- (e) selling an Aboriginal object;
- (f) removing an Aboriginal object from Victoria;
- (g) interring Aboriginal ancestral remains at an Aboriginal place.

8.4 Identification of Aboriginal cultural heritage areas and objects

Other than the Searches described above, we have not undertaken any searches or investigations as to whether there are or may be any specific sites or objects protected by the Commonwealth Heritage Act or the Victorian Heritage Act within the area of the Tenements. It is common practice for an explorer to undertake heritage surveys only over areas about to be disturbed when work is imminent.

9 Work plans

SXG has represented to us that:

- (a) to the best of its knowledge, the work programs on RL006040 and EL006163 have been complied with. Exploration on both RL006040 and EL006163 falls under Low Impact Exploration under the Victorian Mining Act;
- (b) only reconnaissance mapping has been undertaken on EL007232, and no work plan is required by the Victorian Department for such work; and
- (c) to the best of its knowledge, the work programs for the Redcastle Project have been complied with.

10 Land access

10.1 Private Land

The Tenements overlap with several parcels of private land.

Prior to commencing any work on an exploration licence which affects private land, under the Victorian Mining Act, the holder will need to either:

- (a) obtain the written consent of the owners and occupiers of the affected land; or
- (b) enter into and register compensation agreements with the owners and occupiers; or

- (c) have been advised in writing of the determination made in respect to the compensation payable, where the amount of compensation payable to the owner and occupier has been determined under the Victorian Mining Act; or
- (d) purchase the affected land.

The Victorian Mining Act provides that where a mining tenement overlaps private land, the tenement holder and the owner or occupier of the land may enter into a written agreement as to the amount or kind of compensation payable to the owner or occupier for any loss or damage that has been or will be sustained as a direct, natural and reasonable consequence of the approval of the work plan or the doing of work under the mining tenement.

The tenement holder must lodge any agreement entered in with the mining registrar for registration.

10.2 Access Agreements

- (a) Mark Galli access agreement

On 25 July 2024, Clonbinane Goldfield entered into an access agreement with Mark Galli in relation to EL006163 and EL007232. This access agreement:

- (i) in relation to EL006163, was registered by the Victorian Department on 9 September 2024; and
- (ii) in relation to EL007232, was registered by the Victorian Department on 16 October 2024.

- (b) Smith Pastoral Holdings land access agreement

SXG has also represented to us that:

- (i) Clonbinane Goldfield has entered into a land access agreement with Smith Pastoral Holdings in relation to exploration for RL006040, EL006163 and EL007232; and
- (ii) this land access agreement has been sent to the Victorian Department and is expected to be processed and registered in the coming weeks.

- (c) General

Pursuant to section 43(1)(e) of the Victorian Mining Act, a tenement holder (such as Clonbinane Goldfield or SXGV) must not carry out any work on any private land covered by the EL or RL until the holder:

- (i) has obtained the written consent of those owners and occupiers of the land affected; or
- (ii) has made and registered compensation agreements with those owners and occupiers.

Failure to do so by a corporation may result in a penalty of 1,000 penalty units, being \$19,759.

(d) Compensation Access Agreement

As at the date of this Report, the GeoVic register maintained by the Victorian Department shows Clonbinane Goldfield has a registered compensation agreements with affected landholders (**Compensation Access Agreement**) with respect to EL006163. We are informed by SXG that this Compensation Access Agreement expired in December 2020.

10.3 **SPA**

On 24 October 2024, SXG entered into the SPA for SXGV to acquire the NAG Interests in the Redcastle Project from NAG. We are informed by SXG that the transfer documents for the transfer of the NAG Interests to SXGV have been submitted to the Victorian Department for registration. As at the date of this Report, the transfer of the has not been processed by the Victorian Department. Following successful registration of the NAG Interests, SXGV will seek to enter new agreements with residents prior to any further exploration, as all prior agreements with residents affected by the NAG Interests are expired as at the date of this Report.

10.4 **Restricted Crown land**

The Tenement grant documents indicate that certain Tenements overlap Crown land which is restricted pursuant to Schedule 3 of the Victorian Mining Act, although, formal searches to determine the extent and percentage of these overlaps have not been conducted.

Land that is classified as 'restricted' Crown land includes land reserved under the *Crown Land (Reserves) Act 1978* (Vic), for purposes such as:

- (a) regional, coastal or marine parks;
- (b) wildlife reserves, wildlife areas, flora or flora and fauna reserves;
- (c) general reserves (including bushland reserves, scenic reserves, cave reserves, geological reserves, coastal reserves or natural features); and
- (d) national heritage parks.

The Consent of the Crown land Minister is required prior to undertaking any work on the area of a mining tenement which overlaps restricted Crown land. Conditions related to monitoring and auditing, may also be set as part of the consent requirements for work on restricted Crown land. These conditions often require pre-work surveys for cultural sites and artefacts, pre and post work flora and fauna surveys, and in some cases, during-work observations for significant flora and fauna.

SXG has provided with us:

- (a) an email from the Victorian Department of Energy, Environment and Climate Action dated 17 September 2024 for low impact exploration activities to be conducted on EL006163; and

- (b) a letter from the Victorian Department of Energy, Environment and Climate Action dated 2 April 2024 to drill one exploration drill hole on Crown land; and
- (c) a registered work plan for RL006040 registered 18 March 2024.

10.5 **Box-Ironbark Region**

The Tenements have all been granted with certain conditions in respect to activities proposed in the Box-Ironbark region. Formal searches to determine the extent and percentage of these overlaps have not been conducted.

The Box-Ironbark region contains Victoria's most significant gold mineralisation and contains areas that are of high nature conservation and cultural heritage value. As the region has been extensively cleared and the remaining ecosystem contains a large number of threatened species, certain conditions are imposed on mining tenements granted in this region to afford protection to native vegetation, faunal habitats and Aboriginal cultural heritage.

SXG has represented to us that, in relation to the Redcastle Tenements:

- (a) low impact exploration is being carried out in the Box-Ironbark Region;
- (b) all exploration work in the Box Ironbark Region is performed in accordance with the Victorian Department's 'Code of Practice for Mineral Exploration Standards, Procedures, and Practical Guidance' under the Victorian Mining Act; and
- (c) all exploration on Crown land in the Box-Ironbark Region complies with the government-approved recommendations set out in the *Box-Ironbark Forests & Woodlands Investigation, ECC 2001*.

10.6 **Commonwealth Land**

The Commonwealth Government holds parcels of land in all Australian states and territories. The rights associated with Commonwealth land could adversely impact the use of a tenement. However, our Searches indicate that there are no parcels of land marked as Commonwealth land within the Tenements.

10.7 **Access agreements or arrangements**

- (a) SXG has represented to us that, to the best of SXG's knowledge, Clonbinane Goldfield has complied with all the land access agreements for the Tenements, particularly considering that exploration in the last year has been carried out on SXG's freehold land.
- (b) Without a detailed review of work has occurred on the Tenements (which is beyond the scope of this Report) it would not be possible to confirm whether or not the holders of the Tenements have met all the land access requirements for the Tenements. We have not investigated the processes undertaken for accessing Crown land and cannot comment on whether all required consents have been obtained.

- (c) Other than the access agreements referred to in paragraph 10.1, our Searches did not identify any other private land compensation agreements or consents given under section 45 of the Victorian Mining Act in relation to the Tenements.
- (d) We have not investigated the processes undertaken for accessing Crown land and cannot comment on whether all required consents have been obtained.

11 Contamination

We have also conducted searches of the Victoria Unearthed, a database for contaminated land in Victoria, maintained by the Victorian Environment Protection Authority. We confirm that there are no registered contaminated areas covered by the Tenements registered with Victoria Unearthed.

12 Definitions

In this Report:

- (a) **Clonbinane Goldfield** means Clonbinane Goldfield Pty Ltd (ACN 160 928 932).
- (b) **Commonwealth Heritage Act** means the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth).
- (c) **Compensation Access Agreement** has the meaning given in section 10.1.
- (d) **Cultural Heritage Management Plan** means the report as set out in section 42 of the Victorian Heritage Act.
- (e) **Expedited Procedure** means the procedure described in section 7.6.
- (f) **Federal Court** means the Federal Court of Australia.
- (g) **ILUA** has the meaning given in section 7.12.
- (h) **LUAA** means Land Use Activity Agreement.
- (i) **LUAA Conditions** means the conditions contained in Schedule 4 of the LUAA.
- (j) **Mawson** means Mawson Gold Ltd (TSXV:MAW).
- (k) **Minister** means the responsible Minister of the Crown for the time being administering the Victorian Mining Act.
- (l) **NAG** means Nagambie Resources Limited (ACN 111 587 163) (ASX:NAG).
- (m) **NAG Interests** means 30% beneficial interest held by NAG in each of EL5546, EL007498 and EL007499 which are subject to the terms and conditions of the Redcastle Agreement.
- (n) **Native Title Act** means the *Native Title Act 1993* (Cth).
- (o) **Negotiation Parties** has the meaning given in section 7.5(a).

- (p) **NNTR** has the meaning given in section 7.2(a).
- (q) **NNTT** means the Australian National Native Title Tribunal.
- (r) **NNTT Searches** has the meaning given in section 4.1(a).
- (s) **Redcastle Agreement** means collectively the Option Agreement dated 24 March 2020 and the Assignment Agreement dated 3 August 2021 in respect of EL5546, EL007498 and EL007499 (including as amended or supplemented from time to time).
- (t) **Redcastle Tenements** means EL5546, PL006415, EL007498 and EL007499.
- (u) **Report** means this document, including any schedule or annexure to this document.
- (v) **RNTBC** means a registered native title body corporate as defined in the Native Title Act.
- (w) **RNTC** has the meaning given in section 7.2(a).
- (x) **Searches** means the searches referred to in section 4.
- (y) **Section 29 Notice** means the notice given by the Government party pursuant to section 29 of the Native Title Act.
- (z) **Smith Pastoral Holdings** means Smith Pastoral Holdings Pty Ltd (ACN 673 799 730).
- (aa) **SPA** means the sale and purchase agreement between NAG and SXG dated 24 October 2024 in relation to the transfer of the NAG Interests from NAG to SXGV.
- (bb) **Sunday Creek Tenements** mean EL006163, EL007232 and RL006040.
- (cc) **SXG** means Southern Cross Gold Ltd (ACN 652 166 795) (ASX: SXG).
- (dd) **SXGV** means SXG Victoria Pty Ltd (ACN 642 499 474).
- (ee) **Tenements** means the tenements set out in Schedule 1, and **Tenement** means any one of them;
- (ff) **TLWC** means Taungurung Land and Waters Council (Indigenous Corporation Number 4191);
- (gg) **TOS Act** means the *Traditional Owner Settlement Act 2010* (Vic).
- (hh) **Victoria Heritage Act** means the *Aboriginal Heritage Act 2006* (Vic).
- (ii) **Victorian Department** means the Earth Resources branch of the Victorian Department of Jobs, Skills, Industry and Regions.
- (jj) **Victorian Mining Act** means the *Mineral Resources (Sustainable Development) Act 1990* (Vic).

13 Qualifications and assumptions

13.1 General

This is a high level report covering material legal issues affecting the Tenements and does not purport to cover all possible issues which may affect the Tenements. This Report is given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this Report.

13.2 Assumptions

This Report is based on, and subject to, the following assumptions (in addition to any assumptions expressed elsewhere in this Report):

- (a) any instructions, documents and information given by Mawson or any of its officers, agents or representatives are accurate and complete;
- (b) unless apparent from the Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain each Tenement in good standing;
- (c) where a Tenement has been granted, the future act provisions of the Native Title Act have been complied with;
- (d) all information obtained from the Victorian Department, the NNTT and any other governmental or regulatory department referred to in this Report is accurate and complete;
- (e) Clonbinane Goldfield has complied with the terms and conditions of the relevant legislation and any applicable agreements;
- (f) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches and the information provided to us;
- (g) all facts stated in documents, and responses to requests for further information, and other material on which we have relied in this Report are and continue to be correct, and no relevant matter has been misstated or withheld from us (whether deliberately or inadvertently);
- (h) that there are no other documents or materials other than those which were disclosed to us and which we were instructed to review, which related to the matters examined;
- (i) there are no contracts entered into in relation to the Tenements, other than the access agreement which has been duly executed and a copy of that access agreement made available to us is accurate, complete and conforms to the original of the access agreement and there have been no material breaches of the access agreement.

13.3 Qualifications

This Report is subject to the following qualifications:

- (a) nothing has come to our attention, and we are not aware of any matter, that the registered holder of a Tenement does not have valid legal title to the Tenements;
- (b) Native title or Aboriginal heritage sites may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain what native title determinations and claims have been registered over these areas, we have not undertaken the considerable legal, historical, anthropological and ethnographic research which would be necessary to determine if additional claims are likely, or to form an opinion as to whether the existing or any future claims for native title will succeed and, if so, what the implications would be for the Tenements or Clonbinane Goldfield;
- (c) the information in Schedule 1 is accurate as at the date of the relevant Searches. We do not comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;
- (d) this Report is based only upon the information and materials which are described in this Report. There may be additional information and materials (of which we are unaware) which contradict or qualify that which we have described;
- (e) where a renewal application has been made but is not yet complete or registered, we express no opinion as to whether the renewal will be effective other than to note that nothing has come to our attention to indicate that any renewals will not be granted and further other than to note that rejection of a renewal application would result in Clonbinane Goldfield no longer holding rights to explore in the applicable area and the area potentially becoming available to third parties;
- (f) a recording in the mining tenement register of a person's holding in a mining tenement is not absolute proof of that person's entitlement to the tenement. The mining tenement system is not based on a system of indefeasibility by registration;
- (g) a registered mining tenement holder's entitlement to a tenement can be defective if there were procedural defects in the original grant of a tenement or if there are any subsequent dealings with a tenement. We are unable to confirm whether there are any such defects in the Tenements disclosed in this Report without a detailed review of the register for each Tenement and other matters;
- (h) this Report relates only to the laws of Victoria and the Commonwealth of Australia in force at the date of this Report and we do not express or imply any opinion as to the laws at any other time or of any other jurisdiction;
- (i) in the performance of our enquiries for this Report, we have acted on Mawson's written and oral instructions as to the manner and extent of enquiries to be conducted;

- (j) this Report is strictly limited to the matters it deals with and does not extend by implication or otherwise to any other matter;
- (k) we have relied upon information provided by third parties, including various departments, in response to searches made, or caused to be made, and enquiries by us and have relied upon that information, including the results of Searches, being accurate, current and complete as at the date of its receipt by us;
- (l) references in the Schedules are taken from details shown on the Searches we have obtained from the relevant departments referred to in section 4 above. We have not undertaken independent surveys of the land the subject of the Tenements to verify the accuracy of the Tenement areas or the areas of the relevant native title claims;
- (m) where compliance with the terms and conditions of the Tenements and all applicable provisions of the mining legislation and regulations in Victoria and all other relevant legislation and regulations, or a possible claim in relation to the Tenements is not disclosed on the face of the Searches referred to above, we express no opinion as to such compliance or claim;
- (n) where Ministerial consent is required, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matters which would cause consent to be refused;
- (o) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain what native title claims, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further the Native Title Act contains no sunset provisions and it is possible that additional native title claims could be made in the future; and
- (p) Aboriginal heritage sites, sacred sites or objects (as defined in the Victoria Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the relevant Register or is the subject of a declaration under the Commonwealth Heritage Act. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites, sacred sites or objects within the area of the Tenements.

13.4 Disclaimer

GrilloHiggins Lawyers has prepared this Report for the purposes of Mawson including it in its prospectus to be dated on or about the date of this Report, and for the benefit of Mawson and the directors of Mawson, and is not to be disclosed to any other person or used for any other purpose

or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'D. Woodford', with a stylized flourish at the end.

David Woodford
Partner

Schedule 1 – Tenement Summary

Tenement	Holder	Status	Grant Date	Expiry date / (next renewal)	Current Area (GRS unless ha)	Commodity	Bond (if disclosed)	Expenditure	Notes
EL006163	Clonbinane Goldfield Pty Ltd	Current	17/07/2017	16/07/2027	59	Gold; Antimony; Base Metals (copper / lead / zinc)	\$10,000	\$44,500 per year (17/07/2024 to 16/07/2025, 17/07/2025 to 16/07/2026, 17/07/2026 to 16/07/2027)	1, 2, 3, 4, 6, 8, 9, 10, 11(c),12(c),13(c), 15(a), 17(a), 19(a), 20(a), 21, 22(a), 23(a), 31.
EL007232	Clonbinane Goldfield Pty Ltd	Current	17/12/2020	16/12/2025	107	Gold; Antimony; Base Metals (copper / lead / zinc)	-	\$36,400 - 17/12/23 to 16/12/24 \$47,100 - 17/12/24 to 16/12/25	1, 2, 3, 4, 6, 8, 9, 10, 11(b),13(c),14(a), 15(a), 15(b), 15(c), 15(d), 16(a), 17(a), 17(b), 17(c), 19(a), 19(d), 19(e), 20(a), 21, 22(a), 23(a), 24, 25, 26, 27, 28, 31.
RL006040	Clonbinane Goldfield Pty Ltd	Current	03/07/2017	02/07/2025	300	Gold	\$10,000	\$500,000 - 03/07/2024 to 02/07/2025	1, 2, 3, 4, 6, 8, 9, 10, 13(a), 15(a), 15(b), 15(d), 16(a), 17(b), 17(c), 19(d), 20(a), 21, 22(a), 23(a), 30 31.
EL5546	Nagambie Resources Ltd and SXG	Current	08/05/2017	07/05/2027	51	Antimony; Gold; Base Metals	\$10,000	\$40,500 per year (08/05/2024 to 07/05/2025, 08/05/2025 to 07/05/2026, 08/05/2026 to 07/05/2027)	1, 2, 3, 4, 6, 8, 9, 10, 11(b),12(b), 13(c), 14(b), 15(a), 15(b), 16(a), 16(b), 17(a), 18(c), 18(d), 19(a),

Tenement	Holder	Status	Grant Date	Expiry date / (next renewal)	Current Area (GRS unless ha)	Commodity	Bond (if disclosed)	Expenditure	Notes
	Victoria Pty Ltd								19(d), 20(a), 21, 22(a), 23(c), 31. <i>Note:PL006415 is within the boundaries of EL5546.</i>
EL007498	Nagambie Resources Ltd	Current	28/05/2021	27/05/2026	19	Antimony; Base Metals (copper/lead/zinc); Gold	0	\$17,850 - 28/05/21 to 27/05/22 \$18,800 - 28/05/22 to 27/05/23 \$18,800 - 28/05/23 to 27/05/24 \$18,800 - 28/05/24 to 27/05/25 \$20,700 - 28/05/25 to 27/05/26,	1, 2, 3, 4, 6, 8, 9, 10, 12(a), 13(a), 14(b), 15(a), 17(b), 19(d), 20(a), 21, 22(b), 23(c), 31.
EL007499	Nagambie Resources Ltd	Current	28/05/2021	27/05/2026	5	Antimony; Base Metals (copper/lead/zinc); Gold	0	\$15,750 - 28/05/21 to 27/05/22 \$16,000 - 28/05/22 to 27/05/23	1, 8, 9, 10, 12(a), 13(a), 14(b), 15(a), 20(a), 20(b), 21, 22(b), 23(c), 31.

Tenement	Holder	Status	Grant Date	Expiry date / (next renewal)	Current Area (GRS unless ha)	Commodity	Bond (if disclosed)	Expenditure	Notes
								\$16,000- 28/05/23 to 27/05/24 \$16,000 - 28/05/24 to 27/05/25 \$16,500 - 28/05/25 to 27/05/26,	
PL006415*	SXG Victoria Pty Ltd	Current	29/03/2017	28/03/2025	5	Antimony; Gold	\$10,000	\$15,000 per year 29/03/2017 to 28/03/2018, 29/03/2018 to 28/03/2019, 29/03/2020 to 28/03/2021, 29/03/2021 to 28/03/2022, 29/03/2022 to 28/03/2023	1, 2, 8, 9, 13(c), 17, 19(a), 20(a), 21, 22(b), 25, 26, 27,28, 31 and 32.

* The grant of a prospecting licence will not of itself permit work to be undertaken. Before work, other than low impact exploration, can be undertaken the licensee must have (see section 42(1) of the Victorian Mining Act):

- an approved work plan;
- entered into a rehabilitation bond;
- obtained all necessary consents and other authorities;
- complied with any condition imposed by the Minister to provide an environmental offset; and
- obtained public liability insurance.

A holder of a prospecting licence who proposes to do work under the licence must lodge a work plan with the department (section 40(1) of the Victorian Mining Act).

In the case of any work (including low impact exploration) on private land the consent of, or a compensation agreement with, the land owner/occupier is required.

Where work undertaken on a prospecting licence is mining, the work plan must include a rehabilitation plan and a community engagement plan (see sections 40(3)(c) and (d) of the Victorian Mining Act).

Tenement Schedule - Notes to the Table

The following was obtained from searches performed through the GeoVic program on 20 November 2024, 21 November 2024 and 10 December 2024.

Act

1. The tenement is subject to the Victorian Mining Act.

Crown Land

2. Crown land overlaps the tenement.

Mineral

3. Restricted Crown land (Minerals Act) overlaps the tenement.

Petroleum

4. Restricted Crown land (*Petroleum Act (1998 (Vic) (PA)* s 139) overlaps the tenement.
5. Water Authority Land (PA s 140) overlaps the tenement.

Geothermal

6. Restricted Crown land (*Geothermal Energy Resources Act 2005 (Vic) (GERA)* s 81) overlaps the tenement.
7. Water Authority Land (GERA s 82) overlaps the tenement.

Native Title and Aboriginal Heritage

8. The unregistered Taungurung Settlement ILUA is identified as applicable to 100% of the tenement.
9. Registered Aboriginal Party: Taungurung Land and Waters Council Aboriginal Corporation.
10. Cultural heritage sensitivity overlaps the tenement.

See also paragraphs 10 and 11 of the report of which this Tenement Schedule forms part.

Environment

11. Threatened Flora overlaps the tenement
 - a. Slight
 - b. Medium
 - c. Significant
12. Threatened Fauna overlaps the tenement
 - a. Slight
 - b. Medium
 - c. Significant
13. Overlap of tree cover
 - a. Slight

- b. Medium
 - c. Significant
- 14. *Flora Fauna Guarantee Act 1988* (Vic) Listed Species and Communities
 - a. Victorian Riverina
 - b. Goldfields

Crown Land Management

- 15. Overlap of tenure
 - a. Unused Road Licences
 - b. Water Frontage Licences
 - c. General Licences
 - d. Grazing Licences
- 16. Overlap of reserve
 - a. Direct Management
 - b. Delegated Management

Public Land

- 17. Overlap of Public Land Management – Non Park or Reserve (25K)
 - a. State Forests
 - b. Stream Frontage
 - c. Uncategorised Public Land
 - d. Natural Features Reserve
 - e. Community Use Area
 - f. Water Production
 - g. Earth Resources
- 18. Overlap of Public Land – Park or Reserve (250K)
 - a. Nature Conservation Reserve
 - b. Historic Reserve
 - c. Natural Features Reserve
 - d. Services and utilities
- 19. Overlap of VEAC Recommendation Areas 25K
 - a. State Forests
 - b. Nature Conservation Reserve
 - c. Historic Reserve
 - d. Natural Features Reserve
 - e. Uncategorised Public Land
 - f. Community Use Area
 - g. Water Production
 - h. Earth Resources

Water

- 20. AWRC Major River Basin Boundaries
 - a. Goulburn River

- b. Campaspe River
- 21. Rural Water Authorities – Goulburn – Murray Water
- 22. Urban Water Corporations
 - a. Goulburn Valley Water
 - b. Coliban Water

Licence Conditions

- 23. Reporting Date is annually on:
 - a. 30 June
 - b. 30 September
 - c. 31 December
- 24. Only low impact exploration work may be undertaken in the licensed area until the licensee has an approved work plan.
- 25. Activities on the licensed area must be limited to those specified in the Mineral Resources (Sustainable Development) Act 1990 and the licence.
- 26. The licensee must report immediately in writing to the Department Head the discovery of minerals potentially capable of production in commercial quantities.
- 27. The licensee must pay rent from the date of registration of the licence.
- 28. The licensee must comply with any conditions specified in a land use activity agreement under section 31(3) of the *Traditional Owner Settlement Act 2010* that were accepted by the applicant for the licence.
- 29. On discovering an additional mineral resource deposit that may be economically viable to mine in the future, the licensee must report the occurrence immediately in writing to the Department Head, giving the estimated size, grade and suitability for mining the deposit, and an estimate of the value of the deposit at the time of discovery.

Special Conditions

30. Retention Licences

Minimum Annual Expenditure Requirements

Retention licence is granted subject to minimum annual expenditures pursuant to programs of work (outlined in schedules of conditions, being undertaken to pursue milestones during the term of the licence.

The program of work may be varied with the agreement of the Minister. This does not apply if the variation only involves work which is additional to that described in the program of work.

During the term of the licence, the Minister may request updated details of the proposed program of work.

The minimum annual expenditure conditions for the retention licence specified at when most recently granted or renewed are as follows. The expenditure is to be directed to progressive milestones as referred to above.

Year	RL 6040
	Minimum Expenditure (\$)
1	\$1,100,000
2	\$1,000,000
3	\$600,000
4	\$500,000

31. Schedule of Conditions

Notes A to FFF are set out at the end of this item 31.

Summarised note appearing in Schedule of Conditions for Tenements:

IMPORTANT NOTE: The conditions in this schedule address a wide range of exploration activities. The licensee may not have approval for all the activities described. Work other than "low impact exploration" may only be undertaken in accordance with a work plan approved by the Department of Jobs, Precincts and Regions (DJPR).

1. GENERAL CONDITIONS

- 1.1. The program of work submitted with the licence application must be completed, in accordance with any schedule included in that program of work. [REFER TO NOTE A]
- 1.2. The program of work, including scheduling, may only be varied with the agreement of the Minister. This does not apply if the variation only involves work which is additional to that described in the program of work. [REFER TO NOTE B]
- 1.3. During the term of the licence, the Minister may request updated details of the proposed program of work to be provided by a specified date. The licensee must comply with any such request. [REFER TO NOTE C]
- 1.4. The licensee must not undertake, cause or allow the undertaking of any exploration for coal seam gas. [REFER TO NOTE D]

2. ADMINISTRATIVE ARRANGEMENTS

- 2.1. The licensee must ensure that the relevant Earth Resources Regulation (**ERR**) regional manager is at all times aware of the appropriate contact person for activities conducted under the licence. [REFER TO NOTE E]
- 2.2. Where work is approved by an area work plan, the licensee must submit a written work schedule for any program of work. The work schedule must be submitted to the relevant ERR regional manager and the Crown land Manager (for work on Crown land) at least twenty-one (21) days prior to the commencement of work. The licensee must comply with any request by the relevant ERR Manager to defer, cease or modify the proposed works. [REFER TO NOTE F]
- 2.3. Prior to commencing ground intrusive work or work involving the removal or damaging of native vegetation under the definition of low impact exploration the licensee must submit a rehabilitation bond to the satisfaction of the Minister.
- 2.4. Where ground intrusive work or work involving the removal or damaging of native vegetation is carried out under the definition of low impact exploration the licensee must notify the Crown land manager (for works on Crown land) and the ERR Chief Inspector at least 7 days prior to the commencement of work. Notification must include: [REFER TO NOTE G]
 - (a) Start date, and
 - (b) Proposed ground intrusive work, and/or
 - (c) Proposed removal or damaging of native vegetation, and
 - (d) Location.

3. COMMUNITY ENGAGEMENT

- 3.1. The licensee must identify their communities for the proposed operation and consult with the identified communities. [REFER TO NOTE H]

4. NATIVE VEGETATION AND FAUNA

- 4.1. The licensee must take all reasonable measures to avoid, minimise and/or offset the removal and disturbance of native vegetation and faunal habitats.
- 4.2. The licensee must not undertake any excavation work, or remove any vegetation other than noxious weeds, whether in part or in whole, within any buffer zone shown on the Approved Work Plan. [REFER TO NOTE I]
- 4.3. The licensee must maintain the buffer zone to ensure that the required visual screen is provided between the relevant mining works and surrounding land and/or buildings. [REFER TO NOTE J]
- 4.4. Unless otherwise agreed, the licensee must use species that are indigenous to the area and are appropriate to the licence area's Ecological Vegetation Class (EVC) when establishing plants within the buffer zone. [REFER TO NOTE K]

5. BOX-IRONBARK REGION

- 5.1. Where activities are proposed to be undertaken in a Box-Ironbark region, the licensee must undertake a preliminary assessment of vegetation and faunal habitats of areas of interest in that Box-Ironbark region to identify and mark areas or sites to be avoided in the project.

6. PUBLIC LIABILITY INSURANCE

- 6.1. Prior to commencing any work, the licensee must have public liability insurance that covers all work authorised under the licence and ensure the insurance is valid at all times while work occurs under the licence.

7. PUBLIC SAFETY ZONE

- 7.1. The licensee must take all reasonable measures to minimise their impact on the operation of a public safety zone. [REFER TO NOTE L]
- 7.2. The licensee must ensure that public safety is maintained within the licence area at all times, including through the use of fencing, gates and signage as required around the work area. [REFER TO NOTE M]
- 7.3. The licensee must ensure that all fences are maintained to prevent access to the work site and that all gates are locked when the work site is unattended. [REFER TO NOTE N]

8. SOIL MANAGEMENT

- 8.1. The licensee must take all reasonable measures to minimise impacts on the physical and biological health of soil.
- 8.2. Where excavation occurs, the licensee must ensure that topsoil to a depth of 150mm below the natural surface is removed and placed in stockpiles not exceeding 2m in height. [REFER TO NOTE O]
- 8.3. The licensee must ensure that topsoil stockpiles are protected from erosion and compaction. [REFER TO NOTE P]

9. PLANT DISEASES, WEEDS AND PEST ANIMALS

- 9.1. The licensee must ensure that all soil that is imported into the licence area is free of disease and noxious weeds.
- 9.2. The licensee must take all reasonable measures to minimise the spread of weeds, pest animals and plant diseases whilst undertaking activities.
- 9.3. The licensee must adhere to any biosecurity protocols that have been adopted on private or Crown land. [REFER TO NOTE Q]
- 9.4. The licensee must ensure that all mobile machinery is thoroughly cleaned prior to coming onto,

or leaving a work area. [REFER TO NOTE R]

- 9.5. The licensee must ensure that all soil and aggregate that is imported into and exported out of the licence area is free of declared noxious weeds, pest animals and plant diseases. [REFER TO NOTE S]

10. WATER QUALITY AND AQUATIC HABITAT

- 10.1. The licensee must design, install and maintain erosion and sediment controls to prevent erosion of areas of disturbed land and sedimentation of waterways.
- 10.2. Where activities are being conducted in waters or on the banks of waterways with water in them, the licensee must take all reasonable measures to minimise sedimentation of the waterway.
- 10.3. The licensee must take all reasonable measures to prevent contaminated runoff from entering receiving waterways.

11. FUELS, LUBRICANTS AND HAZARDOUS MATERIALS

- 11.1. The licensee must take all reasonable measures to prevent contamination of the environment by the release of fuels, lubricants and hazardous materials.
- 11.2. The licensee must ensure that spills of hazardous materials are cleaned up as quickly as practicable. Such spillage must not be cleaned up by hosing, sweeping or otherwise releasing such contaminant into waterways.
- 11.3. Within the Box-Ironbark region, the licensee must install trays or similar apparatus beneath machinery to protect the soil and vegetation from oil/fuel leaks or spills.
- 11.4. The licensee must ensure that all fuels, lubricants and/or hazardous materials are stored in accordance with the relevant requirements of AS1940:2004 The Storage and Handling of Flammable and Combustible Liquids. [REFER TO NOTE T]
- 11.5. The licensee must ensure that any drainage from an area where fuels, lubricants and/or hazardous materials are stored, and/or used is directed to a sump or interceptor trap. [REFER TO NOTE U]
- 11.6. The licensee must ensure that all mobile plant and machinery including mobile fuel storages have immediate access to, and wherever possible are fitted with, spill prevention and clean up equipment. [REFER TO NOTE V]

12. ABORIGINAL CULTURAL HERITAGE

- 12.1. The licensee must ensure Aboriginal cultural heritage is not harmed as a result of works undertaken within the licence area. [REFER TO NOTE W]
- 12.2. Within areas where ground intrusive works or the removal of native vegetation are proposed on Crown land in the Box-Ironbark region, an assessment of Aboriginal cultural heritage values must be undertaken. [REFER TO NOTE X]
- 12.3. The licensee must ensure that no work is carried out, without appropriate consent, within 100 metres laterally of a registered Aboriginal place recorded in the Victorian Aboriginal Heritage Register, or within 100 metres below that place. [REFER TO NOTE Y]
- 12.4. The licensee must ensure that no work is carried out, without appropriate consent, within 100 metres laterally of an archaeological site on the Heritage Inventory or a place or object included in the Heritage Register or within 100 metres below that site, place or object. [REFER TO NOTE Z]

13. HERITAGE (NON-INDIGENOUS) [REFER TO NOTE AA]

- 13.1. The licensee must ensure non-indigenous cultural heritage is not harmed as a result of works undertaken within the licence area.
- 13.2. Within areas where ground intrusive works or the removal of native vegetation are proposed

on Crown land in the Box-Ironbark region, an assessment of non-indigenous cultural heritage values must be undertaken.

14. FIRE PRECAUTION

- 14.1. The licensee must take all reasonable measures to prevent the ignition and spread of fire.
- 14.2. Prior to undertaking any activities, the licensee must develop and implement a fire response and readiness plan.
- 14.3. The licensee must ensure that all buildings, fixed plant and mobile equipment are fitted with fire-fighting equipment, such as fire extinguishers, fire blankets, knapsack spray pumps and rake-hoes. [REFER TO NOTE BB]

15. WASTE AND REDUNDANT EQUIPMENT

- 15.1. The licensee must ensure all waste generated on site is disposed of at an appropriate waste management facility. [REFER TO NOTE CC]
- 15.2. The licensee must ensure that all derelict and redundant plant, vehicles, machinery and equipment are removed from the licence area and deposited at an appropriate waste disposal site or otherwise stored or disposed of in accordance with the Approved Work Plan. [REFER TO NOTE DD]

16. CAMPING

- 16.1. The licensee may only establish campsites with the permission of the Crown land Manager or private land owner/occupier.
- 16.2. The licensee must select, establish and manage campsites to minimise risks to the environment and/or the health and safety of people.

17. NOISE

- 17.1. Within the licensed area, the licensee must ensure that noise generated by activities does not exceed limits set by the Environment Protection Authority, Victoria and the local council. [REFER TO NOTE EE]
- 17.2. The licensee must take all reasonable measures to avoid causing nuisance noise.

18. AIR EMISSIONS, DUST AND LIGHTING

- 18.1. The licensee must take all reasonable measures to prevent adverse impacts as a result of the release of dust, odour and/or emission of light.

19. LIVESTOCK, DOMESTIC ANIMALS AND CROPS

- 19.1. The licensee must take all reasonable measures to prevent adverse impacts to livestock and crops.

20. GEOPHYSICAL AND GEOCHEMICAL SURVEYS AND GRIDLINES

- 20.1. In designing and constructing geophysical and geochemical surveys, the licensee must take all reasonable measures to prevent adverse impacts to the environment and/or the health and safety of people.
- 20.2. Prior to designing and constructing geophysical and geochemical surveys, the licensee must consult with the Crown land Manager and/or private land owner/occupier about the position of gridlines and geophysical lines.

21. EXPLOSIVES

- 21.1. When using explosives or high electrical currents, all reasonable measures must be taken to prevent harm or disturbance to people, domestic animals, livestock and wildlife.

22. TRACKS AND ROADS

- 22.1. In designing and constructing tracks and roads, the licensee must take all reasonable measures to prevent adverse impact to the environment. [REFER TO NOTE FF]
- 22.2. Prior to designing and constructing tracks and roads, the licensee must consult with the public

land manager, responsible road authority and/or private landowner/occupier. [REFER TO NOTE GG]

- 22.3. Prior to using a closed road the licensee must gain consent from the responsible road authority. [REFER TO NOTE HH]
- 22.4. Prior to conducting ground intrusive works on a road the licensee must gain consent from the responsible road authority. [REFER TO NOTE II]
- 22.5. The licensee must consult with the relevant Inspector, the Crown land Manager or private land owner/occupier prior to establishing any roads on the licence area. [REFER TO NOTE JJ]
- 22.6. The licensee must ensure that an internal road is only used by:
 - (a) employees of, or persons authorised by, the relevant Crown land Manager, or persons engaged in fire control where the licence covers Crown land; or
 - (b) the landowners or their agent/s where the licence covers private land. [REFER TO NOTE KK]
- 22.7. The licensee must ensure that all roads on the licence area are properly formed, surface treated, drained and maintained to provide for the safe operation of the road. [REFER TO NOTE LL]

23. DRILL SITES, COSTEANS, TRENCHES AND BULK SAMPLING EXCAVATIONS

- 23.1. The licensee must take all reasonable measures to prevent adverse impacts of establishing costeans, drill holes, bulk sample excavations and trenches to the environment and/or the health and safety of people.

24. DRILLHOLE OPERATIONS, CONSTRUCTION AND DECOMMISSIONING

- 24.1. The licensee must ensure that all reasonable measures are taken to minimise the impacts of drilling operations and that the operations are conducted in a manner that ensures protection of the environment, human health and amenity.
- 24.2. The licensee must prevent contamination of aquifers as a result of drilling operations.
- 24.3. The licensee must ensure that where a drillhole is to be left open overnight or longer, a temporary cap is fitted.
- 24.4. The licensee must ensure that accurate records of decommissioning procedures are kept to provide future reference, and to demonstrate to the Department of Jobs, Precincts and Regions that the drillholes have been satisfactorily plugged and abandoned.
- 24.5. The licensee must ensure that when drilling for coal seam gas (CSG) the blowout prevention equipment (including accumulators) of a well is installed, operated, maintained and pressure tested. [REFER TO NOTE MM]
- 24.6. The licensee must ensure that the permanent abandonment of CSG wells include the installation of appropriate concrete surface plugs to ensure the integrity of the well and formations. [REFER TO NOTE NN]

25. UNDERGROUND EXPLORATION

- 25.1. The licensee must ensure that during underground exploration and development works, access shafts, adits and declines are made safe.
- 25.2. The licensee must ensure that on completion of underground exploration and development works, access shafts, adits or declines no longer required are permanently closed off and the site made safe for the public and wildlife.

26. REHABILITATION

- 26.1. The licensee must ensure that disturbed areas are rehabilitated as soon as possible after the completion of works.
- 26.2. The licensee must ensure that indigenous species used in rehabilitation are sourced from the local area, of local provenance and appropriate to the site's Ecological Vegetation Class (EVC).
- 26.3. The licensee must ensure that final rehabilitation is in accordance with the Approved Work Plan.

[REFER TO NOTE OO]

27. REPORTING, MONITORING AND AUDITING

- 27.1. The licensee must implement a program for monitoring environmental impacts and rehabilitation.
- 27.2. The licensee must submit an annual report that includes:
- (a) A report about the environmental management of activities including the results of any environmental audits conducted.
 - (b) Quantity, area and type of native vegetation removed. [REFER TO NOTE PP]
 - (c) Details of current progressive rehabilitation activities.
 - (d) A rehabilitation report detailing completed rehabilitation activities over that year.
 - (e) An outline of exploration and mining activities undertaken over that year. [REFER TO NOTE QQ]
- 27.3. The licensee must notify the Department of Jobs, Precincts and Regions as soon as practical of any environmental incident which results in:
- (a) An emission not authorised by licence, work authority or work plan.
 - (b) Any deviations from conditions or environmental standards outlined for the site. [REFER TO NOTE RR]
- 27.4. Within seven (7) days of an environmental incident, the licensee must prepare and forward a report to the Department of Jobs, Precincts and Regions detailing the following information:
- (a) The cause, time and duration of the incident.
 - (b) The native vegetation or threatened flora/fauna affected by the incident (if applicable).
 - (c) The type, volume and concentration of every pollutant discharged as a result of the incident.
 - (d) Action taken by the licensee in relation to the incident.
 - (e) Action taken to prevent any recurrence of the incident. [REFER TO NOTE SS]

28. DOCUMENTATION AND RECORDS

- 28.1. The licensee must record activities undertaken and results arising from the environmental and rehabilitation monitoring program, any auditing undertaken and any complaints received.
- 28.2. The licensee must ensure that documentation generated through the environmental and rehabilitation monitoring program, auditing and any complaints received is appropriately stored and accessible to relevant personnel and is available upon request by an ERR Inspector.

29. WORKING IN ACCORDANCE WITH THE APPROVED WORK PLAN [REFER TO NOTE TT]

- 29.1. The licensee must carry out work in accordance with the Approved Work Plan and any subsequent Approved Work Plan Variations.
- 29.2. Where any inconsistency occurs between an Approved Work Plan and/or an Approved Work Plan Variation or the associated Approved Work Plan conditions, and other licence conditions and/or regulations, the licence conditions and/or regulations have precedence.
- 29.3. Where requested by the Department Head, the licensee must submit a Work Plan Variation.

30. DESIGNATED PARKING AREAS [REFER TO NOTE UU]

- 30.1. The licensee must provide designated parking areas for employees and visitors at the work site.
- 30.2. The licensee must ensure that the designated parking area is of sufficient size to accommodate the expected number of vehicles that employees and visitors may bring to the work site on a

daily basis.

- 30.3. The licensee must ensure that designated parking areas are designed and constructed to provide safe access for vehicles and people.

31. COMPLAINTS MANAGEMENT [REFER TO NOTE VV]

- 31.1. The licensee must establish and maintain a complaints register.
- 31.2. In response to a complaint, the licensee must record the following information in the complaints register:
- (a) the date and time of the complaint;
 - (b) who the complaint was from;
 - (c) the specific issue/s raised in the complaint; and
 - (d) the actions taken to address the specific issue/s raised in the complaint.

32. NON-COMPLIANCE AND ENVIRONMENTAL INCIDENT NOTIFICATION [REFER TO NOTE WW]

- 32.1. In the event that the licensee becomes aware of:
- (a) any non-compliance with the conditions of the licence and/or the approved work plan, including the intersection of ground water where dry extraction is proposed, and/or;
 - (b) an environmental incident that will or is likely to cause, significant harm to the environment
- 32.2. The licensee must also notify any other relevant government department, agency or management authority of the non-compliance and/or incident.
- 32.3. Where requested to provide a written report on the non-compliance or environmental incident, the licensee must provide a written report within 5 business days of the request that includes the following information:
- (a) the date and time of the non-compliance and/or environmental incident;
 - (b) the cause, or likely cause of the non-compliance and/or environmental incident;
 - (c) the impacts, or likely impacts of the non-compliance and/or environmental incident;
 - (d) the actions that have been taken to prevent, minimise or otherwise manage the impacts, or likely impacts of the non-compliance and/or environmental incident; and
 - (e) the actions that will be taken to prevent such a non-compliance and/or environmental incident from happening again in the future.

33. GROUND DISTURBANCE [REFER TO NOTE XX]

- 33.1. The licensee must minimise the area of ground disturbance throughout the life of the mining operation.
- 33.2. The licensee must not open up any area for mining and ancillary operations except where approved in the Approved Work Plan.

34. VISUAL AMENITY [REFER TO NOTE YY]

- 34.1. The licensee must take all reasonable measures to ensure that the colour of fixed plant and buildings do not cause an adverse impact on surrounding visual amenity.
- 34.2. The licensee must consult with the relevant Inspector and the Crown land Manager or the responsible authority on private land prior to painting any fixed plant and/or buildings.

35. WATER DAMS [REFER TO NOTE ZZ]

- 35.1. The licensee must ensure that the location, design, construction, operation and safety management of water dams on the licence area are undertaken in accordance with the Approved Work Plan.

36. SLOPE STABILITY [REFER TO NOTE AAA]

- 36.1. The licensee must ensure that all slopes/batters including excavations, roadways, stockpiles and dumps must be designed, constructed and maintained to ensure stability.

- 36.2. Should a significant slope failure event occur, the licensee must cease all operations, notify the relevant Regional Manager and not recommence operations until authorised to do so by the relevant Regional Manager.

37. WORKING HOURS [REFER TO NOTE BBB]

- 37.1. The licensee must conduct all works in accordance with the working hours in the Approved Work Plan and any working hour requirements of a planning consent. If there is inconsistency between the Approved Work Plan and planning consent then the hours indicated in the planning consent have precedence.
- 37.2. The licensee may apply to the relevant Regional Manager to vary, or work outside of, the working hours described in the Approved Work Plan or planning consent.

38. TAILINGS MATERIALS AND STORAGE FACILITIES [REFER TO NOTE CCC]

- 38.1. The licensee must take all reasonable measures to minimise the generation of tailings material.
- 38.2. The licensee must ensure that the location, design, construction, operation and safety management of tailings dams on the licence area are undertaken in accordance with the Approved Work Plan.
- 38.3. The licensee must, in accordance with current recommended practice or guidelines, construct and maintain monitoring bores for the purposes of assessing potential seepage from tailings dams.
- 38.4. On detection of seepage from monitoring bores, the licensee must immediately inform the relevant Regional Manager.

39. CYANIDE MANAGEMENT [REFER TO NOTE DDD]

- 39.1. The licensee must ensure that:
- (a) pipelines used to transport cyanide solutions are placed in a trench and protected from mechanical damage.
 - (b) pipelines used to transport cyanide solutions comply with the relevant requirements of AS1345:1995 identification of the Contents of Pipes, Conduits and Ducts.
 - (c) discarded pipelines and equipment that were used to transport cyanide solutions are destroyed and disposed of off site to an appropriately authorised land fill.
 - (d) pipelines and outlets used to transport potable water are clearly identified and kept separate from pipelines and outlets used to transport cyanide solutions.
 - (e) all reasonable measures are taken to prevent spills of cyanide solutions.
 - (f) any spill of cyanide solution is immediately cleaned up and disposed of in accordance with emergency management procedures.
 - (g) equipment and materials required for the containment, stabilisation and treatment of spills of cyanide solutions are readily available and appropriate employees trained in their use.
- 39.2. On cessation of mining activities on the licence, the licensee must ensure all process cyanide is:
- (a) removed; or
 - (b) treated on site; or
 - (c) stored in a tailings dam.
- 39.3. On cessation of mining activities on the licence, the licensee must undertake tests to determine the concentration and composition of any cyanide remaining in a tailings dam.
- 39.4. The licensee must provide the results of the test taken under condition 34.3 in writing to the relevant Regional Manager within 5 business days of the test result becoming available.

40. AIRBLAST AND GROUND VIBRATION LIMITS [REFER TO NOTE EEE]

- 40.1. The licensee must ensure that the peak particle velocity resulting from blasting operations, as measured in the vicinity of any sensitive location in accordance with AS2187.2:2006 Explosives

- Storage and Use - Use of Explosives, does not exceed 5mm/s on more than 5% of blasts fired in a 12 month period and 10mm/s at any time.

- 40.2. The licensee must ensure that the airblast overpressure from blasting operations, as measured in the vicinity of any sensitive location in accordance with AS 2187.2:2006 Explosives - Storage and Use - Use of Explosives, does not exceed 115 dB(L) on more than 5% of blasts fired in a 12 month period, and 120 dB(L) at any time.

41. POST LICENCE REQUIREMENTS [REFER TO NOTE FFF]

- 41.1. In addition to rehabilitation required by any approved work plan or the Code of Practice for Low Risk Mines; At the completion of works, the rehabilitation of the Laura Mine including the headframe, shaft and any other associated infrastructure must be completed to the satisfaction of Earth Resources Regulation and the Land Manager.

Notes to Item 31 Schedule of Conditions:

- A. Condition 1.1 does not apply to EL006163, RL006040, EL5546 and PL006415;
- B. Condition 1.2 does not apply to EL006163, EL5546 and PL006415;
- C. Condition 1.3 does not apply to EL006163, EL5546 and PL006415;
- D. Condition 1.4 only applies to RL006040;
- E. Condition 2.2 does not apply to EL006163 and EL5546;
- F. Condition 2.3 does not apply to EL006163 and EL5546;
- G. Condition 2.4 does not apply to EL006163 and EL5546 and ERR Chief Inspector refers to Earth Resource Regulation Regional Manager for RL006040 and PL006415;
- H. Condition 3.1 does not apply to RL006040 and PL006415;
- I. Condition 4.2 only applies to PL006415;
- J. Condition 4.3 only applies to PL006415;
- K. Condition 4.4 only applies to PL006415;
- L. Condition 7.1 does not apply to PL006415;
- M. Condition 7.2 only applies to PL006415;
- N. Condition 7.3 only applies to PL006415;
- O. Condition 8.2 only applies to PL006415;
- P. Condition 8.3 only applies to PL006415;
- Q. Condition 9.3 does not apply to PL006415;
- R. Condition 9.4 only applies to PL006415;
- S. Condition 9.5 only applies to PL006415;
- T. Condition 11.4 only applies to PL006415;
- U. Condition 11.5 only applies to PL006415;
- V. Condition 11.6 only applies to PL006415;
- W. Condition 12.1 does not apply to PL006415;
- X. Condition 12.2 does not apply to PL006415;
- Y. Condition 12.3 only applies to PL006415;
- Z. Condition 12.4 only applies to PL006415;
- AA. Condition 13 does not apply to PL006415;
- BB. Condition 14.3 only applies to PL006415;

- CC. Condition 15.1 does not apply to PL006415;
- DD. Condition 15.2 only applies to PL006415;
- EE. Where Condition 17.1 refers to the limits set by the Environment Protection Authority, Victoria and the local council, it means the limits set in the Approved Work Plan for PL006415;
- FF. Condition 22.1 does not apply to PL006415;
- GG. Condition 22.2 does not apply to PL006415;
- HH. Where Condition 22.3 refers to the public land manager, responsible road authority, it means the relevant Inspector, the Crown land Manager;
- II. Condition 22.4 does not apply to PL006415;
- JJ. Condition 22.5 only applies to PL006415
- KK. Condition 22.6 only applies to PL006415
- LL. Condition 22.7 only applies to PL006415
- MM. Condition 24.5 only applies to RL006040;
- NN. Condition 24.6 only applies to RL006040;
- OO. Condition 26.3 only applies to PL006415
- PP. Condition 27.2(b) does not apply to PL006415;
- QQ. Condition 27.2(e) only applies to PL006415;
- RR. Condition 27.3 does not apply to PL006415;
- SS. Condition 27.4 does not apply to PL006415
- TT. Condition 29 only applies to PL006415;
- UU. Condition 30 only applies to PL006415;
- VV. Condition 31 only applies to PL006415;
- WW. Condition 32 only applies to PL006415;
- XX. Condition 33 only applies to PL006415;
- YY. Condition 34 only applies to PL006415;
- ZZ. Condition 35 only applies to PL006415;
- AAA. Condition 36 only applies to PL006415;
- BBB. Condition 37 only applies to PL006415;
- CCC. Condition 38 only applies to PL006415;
- DDD. Condition 39 only applies to PL006415;
- EEE. Condition 40 only applies to PL006415; and
- FFF. Condition 41 only applies to PL006415.

32. Schedule of Conditions - Code of Practice for Low Risk Mines

1. The licensee must not undertake underground mining operations, blasting, native vegetation clearance or use chemical treatments at the project site while operating under the Code.
2. The licensee must ensure that public safety is maintained within the licence area at all times, including through the use of fencing, gates and signage as required around the work area.
3. The licensee must ensure that all fences are maintained to prevent access to the work site and that all gates are locked when the work site is unattended.

4. The licensee must ensure that the operation is located at a safe distance from public infrastructure (such as roads) and waterways.
5. The licensee must establish and maintain a complaints register.
6. In response to a complaint, the licensee must record the following information in the complaints register:
 - (a) the date and time of the complaint
 - (b) who the complaint was from
 - (c) specific issue/s raised in the complaint
 - (d) actions taken to address the specific issue/s raised in the complaint.
7. The licensee must minimise the area of ground disturbance throughout the life of the mining operation.
8. The licensee must take all reasonable measures to minimise adverse impacts on the physical and biological health of soil within the licence.
9. The licensee must design, install and maintain erosion, drainage and sediment controls to prevent erosion of areas of disturbed land and sedimentation of waterways, and to prevent contaminated runoff from entering waterways.
10. The licensee must ensure that all slopes/batters including excavations, roadways, stockpiles and dumps must be designed, constructed and maintained to ensure stability.
11. Should a significant slope failure event occur, the licensee must cease all operations, notify DEDJTR and not recommence operations until authorised.
12. The licensee must ensure that the location, design, construction, operation and safety management of water dams on the licence area are undertaken to avoid environmental damage.
13. Should a significant failure event occur, the licensee must cease all operations, notify DEDJTR and not recommence operations until authorised.
14. The licensee must take all reasonable measures to minimise the generation of tailings material.
15. The licensee must ensure that the location, design, construction, operation and safe management of tailings storages within the licence area is undertaken in a way that prevents the release of tailings to the environment.
16. The licensee must ensure that all practicable measures are taken to prevent impacts on groundwater quality.
17. If groundwater is encountered when dry mining, the licensee must inform the ERR Regional Manager and the relevant water licensing authority and required approvals must be obtained.
18. The licensee must take all reasonable measures to control and eradicate noxious weeds and pest animals within the licence area.

19. The licensee must ensure that all soil and aggregate that is imported into and exported out of the licence area is free of declared noxious weeds, pest animals and plant diseases.
20. The licensee must manage the storage, use and handling of hazardous materials in a way that minimises the risk of environmental harm.
21. The licensee must take all reasonable measures to prevent adverse impacts as a result of the mining- related release of dust, odour and/or emission of light.
22. The licensee must take all reasonable measures to ensure that noise emissions are minimised to avoid nuisance noise.
23. The licensee should consult with the Environment Protection Authority regarding requirements for noise control where there are nearby sensitive land-users.
24. The licensee must take reasonable measures to reduce visual impact on the surrounding area.
25. The licensee must ensure that disturbed land is rehabilitated as soon as practicable.
26. The licensee must ensure that the site is returned to a safe, stable and non-polluting state.

25 November 2024

To: The Directors
Mawson Gold Ltd
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Canada V6E 3V7

Contact
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Dear Directors

MAWSON GOLD LTD– SOLICITOR’S REPORT FOR MINING TENEMENTS

This Solicitor’s Report (**Report**) is prepared for inclusion in a prospectus to be issued by Mawson Gold Ltd (**Mawson**) and lodged with the Australian Securities and Investments Commission on or about the date of this report in relation to Queensland Exploration Permits for Minerals EPM26481, EPM27625 and EPM27626.

1 Background

On 30 July 2024, Mawson announced that it has entered into a binding Scheme Implementation Agreement (**SIA**) with Southern Cross Gold Ltd (ACN 652 166 795) (ASX SXG) (**SXG**) under which it is proposed that Mawson will acquire 100% of the shares in SXG it does not already own, by way of a scheme of arrangement under the laws of Australia (**Scheme of Arrangement**). The SIA formalises the merger proposal which was announced on 11 June 2024. The Scheme of Arrangement is subject to shareholder and court approval in accordance with Part 5.1 of the *Corporations Act 2001* (Cth).

All subsidiaries of SXG, including Mawson Queensland Pty Ltd (ACN 617 551 667) (**Mawson Queensland**) (a wholly owned subsidiary of SXG), will become wholly owned subsidiaries of Mawson following completion of the Scheme of Arrangement.

In conjunction with the Scheme of Arrangement, Mawson will be renamed Southern Cross Gold Consolidated Ltd and will apply for listing on the ASX.

2 Scope

We have been requested to report on EPM26481, EPM27625 and EPM27626, all of which are located in Queensland (collectively the **Tenements**).

Key details of the Tenements are set out in Schedule 1 of this Report and must be read in conjunction with this Report.

The purpose of this Report is to determine and identify, as at the date of the relevant searches:

- (a) the interests held by Mawson Queensland in the Tenements;
- (b) any third party interests, including encumbrances, in relation to the Tenements;
- (c) any material issues existing in respect of the Tenements;
- (d) the good standing, or otherwise, of the Tenements; and
- (e) any concurrent interests in the land the subject of the Tenements, including other mining tenements, private land, pastoral leases, native title and Aboriginal heritage.

This Report is limited to the matters contained within and no other matters form part of the scope. We have not been instructed to, nor have we, concerned ourselves in the preparation of this Report with business or financial due diligence, Mawson Queensland's, SXG's and Mawson's proposals in respect of the Tenements or its potential activities thereon or in connection therewith (including exploration proposals), exploration or other results, or an assessment of the business, financial, technical or regulatory risks, apart from regulatory risks necessarily falling within the scope, or the risks and issues (such as any additional approvals) that may arise in relation to the development of a mining project on the Tenements and any subsequent mining and processing of ore.

3 Searches

For the purposes of this Report, we have conducted searches and made enquiries in respect of the Tenements as follows:

- (a) **(Native Title)** we have obtained searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the NNTT for any native title claims (registered or unregistered), native title determinations and Indigenous Land Use Agreements that overlap or apply to the Tenements **(NNTT Searches)**. These searches were conducted on 20 November 2024;
- (b) **(Title Claims)** we have obtained searches using the GeoRes Globe mapping tool maintained by the Queensland Department to determine any land interests and native title claims and determinations underlying the Tenements. This information was obtained on 20 November 2024;
- (c) **(ILUAS)** we have conducted searches of registered Indigenous Land Use Agreements **(ILUAs)** that apply to the land covered by the Tenements, as determined by the NNTT. This material was obtained on 20 November 2024;
- (d) **(Environmental Searches)** we have obtained and reviewed information from the Queensland Department of Environment and Science **(DES)** on 21 November 2024;
- (e) **(Restricted Areas)** we have obtained searches of the Queensland Government's Restricted Areas register on 21 November 2024;

- (f) **(Enforcement register)** we have obtained searches of the Queensland's Government enforcement register for non-compliance with a condition of environmental authority or the *Environmental Protection Act 1994* (Qld) **(EP Act)** on 21 November 2024;
- (g) **(Title Searches)** we have obtained Resource Authority Public Reports for the Tenements from the register maintained by the Queensland Department of Natural Resources and Mines, Manufacturing, and Regional and Rural Development **(Queensland Department)** pursuant to the *Mineral Resources Act 1989* (Qld) **(Mineral Resources Act)** on 20 November 2024; and
- (h) **(Aboriginal Cultural Heritage Register)** we have conducted searches of the Register of Aboriginal Cultural Heritage maintained by the Queensland Department of Aboriginal and Torres Strait Islander Partnerships on 21 November 2024,

the above being the **Searches**.

To the extent that information regarding the Tenements has not been available from publicly available sources, we have relied on certain documents provided to us by Mawson Queensland, SXG and Mawson.

4 Summary of key items and overview of risk factors

4.1 Tenements and Title

- (a) As at the date of this Report Mawson Queensland is the 100% registered holder of the Tenements.
- (b) Unless otherwise specified in this Report, based on our Searches:
 - (i) the Tenements are current, in good standing and all applicable rents have been paid; and
 - (ii) none of the Tenements are subject to any unusual conditions of a material nature.
- (c) Based on our Searches and the information provided to us, this Report provides accurate statements as to third party interests, including encumbrances in relation to the Tenements ascertainable from the Searches and information.
- (d) Subject to standard, administrative authorisations (which are normally applied at the time of acceptance of individual exploration plans), or as otherwise detailed in this Report, there are no legal, regulatory or contractual impediments to Mawson Queensland undertaking exploration on the Tenements.

4.2 Encumbrances

Sections 25 and 33 of the *Mineral and Energy Resources (Common Provisions) Act 2014* (Qld) **(Common Provisions Act)** sets out the requirements to record caveats, agreements, arrangements, dealings or interests against EPMS.

The purpose of registration of a caveat against an EPM under section 25 of the Common Provisions Act is to prevent the registration of an assignment of any recorded interest in the relevant permit unless the caveator provides written consent to said assignment.

There are no caveats, agreements or arrangements currently registered against any of the Tenements.

Based on our Searches and the information provided to us, there are no encumbrances over the Tenements beyond standard statutory conditions and obligations. This includes there being no all present and after acquired property (All-PAAP) security interests registered on the Personal Property Securities Register over Mawson Queensland.

4.3 **Native title**

The existence of native title determinations or claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder under the Tenements provided the Tenements have been or will be validly granted in accordance with the *Native Title Act 1993* (Cth) (**Native Title Act**).

The grant of any future tenure to Mawson Queensland over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

Our Searches indicate that EPM26481 is affected by the Federal Court Number QUD592/2015 in respect of 0.51% of the tenement. The State of Queensland, Mawson Queensland and the Koa People have entered into a deed pursuant to section 31(1)(b) of the Native Title Act whereby the Koa People consent to future acts by Mawson Queensland in accordance with the relevant legislation. Mawson Queensland has confirmed that it is in compliance with this deed.

For further information on native title affecting the Tenements (including future acts), see section 6 for details.

4.4 **Aboriginal Heritage**

There is a risk that Aboriginal sites or places may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements or cause delays in the progression of the development of a mine.

For further information on Aboriginal Heritage affecting the Tenements, see section 7 for details.

4.5 **Overlapping Tenure**

Our Searches indicate that the Tenements overlap with land that is the subject of other rights such as parcels of private land (see section 8.1 for details). Other possible interests that may overlap the land include:

- (a) restricted land (see section 8.2 for details);

- (b) conduct and compensation agreement (see section 8.3 for details); and
- (c) other potential interests (see section 8.4 for details).

Any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact Mawson Queensland's ability to carry out exploration or mining activities within the affected areas.

4.6 **EPBC Act**

The *Environment Protection and Biodiversity Conservation Act 1999 (Cth)* (**EPBC Act**) provides a legal framework to protect and manage nationally and internationally important flora, fauna, ecological communities and heritage places.

A development approval will need to be obtained under the EPBC Act if a proposed development has the potential to have a significant impact on a matter of national environmental significance.

If a person wants a project assessed under the EPBC Act, the person must refer the project to the Commonwealth Department of Climate Change, Energy, the Environment and Water. This referral is then released to the public and the relevant Minister. The Minister will then decide whether the likely environmental impacts should be assessed under the EPBC Act.

We have not in the course of our Searches or from material obtained from Mawson Queensland received any indication that the Tenements have been referred to the Department of Climate Change, Energy, the Environment and Water for assessment in relation to any matters under the EPBC Act.

4.7 **Environmental Protection Act 1994 (Qld)**

The conditions of the relevant Environmental Authority (**EA**) issued in respect to each of the Tenements form part of the relevant conditions of grant and are regulated by the EP Act. It is a condition of the EA that the holder of the Exploration Permits for Minerals (being an **EPM**) complies with all conditions contained in the Code of Environmental Compliance for Exploration and Mineral Development Projects – Version 1.1, now referred to as the Eligibility Criteria and Standard Conditions for Exploration and Mineral Development Projects – Version 2 (**EPM Environmental Code**).

The EP Act is the primary piece of environmental legislation in Queensland. It regulates activities that are likely to have impacts on the environment, categorised as 'environmentally relevant activities' (**ERAs**). Carrying out exploration and mining activities is an ERA which is regulated under the EP Act and requires an EA.

An EA has been issued for each of EPM26481, EPM27625 and EPM27626. Details of these EAs are set out in Schedule 1. These EAs require the tenement holder to comply with all terms and conditions of the EPM Environmental Code when conducting exploration activities under the above authorities.

5 Tenements

5.1 Summary

The Tenements are comprised of three granted EPMs. The following provides a description of the nature and key terms of these types of mining tenements as set out in the Mineral Resources Act and potential successor tenements.

An EPM, granted in accordance with the Mineral Resources Act, allows a holder to undertake advanced exploration methods to determine the quantity and quality of minerals present. Different exploration permits are required for minerals and for coal. An EPM allows a holder to prospect, conduct geophysical surveys, drilling, sampling, and testing of materials, subject to the provisions of the Mineral Resources Act, Common Provisions Act and the *Mineral Resources Regulations 2013 (Qld)*.

5.2 Exploration Permits for Minerals

(a) Application

The following criteria must be met before an EPM will be granted:

- (i) the requirements of the Mineral Resources Act have been complied with;
- (ii) the applicant is an eligible person (including a company and a natural person over the age of 18);
- (iii) the rent for the first year of the term of the EPM has been paid;
- (iv) the Minister has approved the programme of work which accompanied the application (**Approved Work Program**);
- (v) the applicant must hold the appropriate EA (unless the application meets the conditions of a small-scale mining activity); and
- (vi) the applicant is not disqualified from being granted the permit under the Common Provisions Act chapter 7 (for example, where the applicant has contravened a provision of the Mineral Resources Act).

(b) Application process – non tender

An eligible person may apply for an EPM for the exploration of a mineral other than coal other than for a sub-block:

- (i) over which a current EPM authorises exploration for the same mineral for which the application is sought;
- (ii) that has been the subject of an earlier EPM authorising exploration for the same mineral for which the application is sought and less than 2 months has passed since

the end of the month in which the sub-block ceased to be in the earlier EPM's area or the earlier permit has ended; or

- (iii) that is or has been the subject of an earlier EPM application for the same mineral for which the permit is sought and the earlier application has not been decided or if the earlier application has been refused or abandoned, less than two months has passed since the end of the month in which the earlier application was refused or abandoned.

An eligible person may apply for an EPM for a sub-block in the area of a current EPM if the person is the holder of the current EPM and the person purports to surrender the current EPM and the application for the proposed EPM relates to land including the relevant sub-block

An eligible person may apply for an EPM for a sub-block over which the person held an EPM that has been surrendered to be granted a further EPM for the sub-block.

The application must be made in the approved form, specify the name and address for service of the applicant, define the boundary of the area of the proposed permit and be accompanied by a proposed programme of work, an estimate of the human, technical and financial resources proposed to be committed to exploration work during each year of the permit, a statement detailing the applicant's financial and technical resources and the application fee.

Where more than one application for the grant of an EPM is made for the same mineral in respect of or including the same land, priority for the purpose of considering and deciding the application is given to the first in time application according to the day on which the competing applications were lodged.

The Minister is under no obligation to grant an application for an EPM made in this manner and may impose conditions on the grant.

(c) Application process – tender

Where the Minister considers it is in the best interest of the State for an EPM to be granted for 1 or more sub-blocks by way of a competitive tender, the Minister may grant that EPM by way of a competitive tender process.

An EPM may be applied for by way of a competitive tender process in response to a call for tenders published in the government gazette by the Minister. An eligible person may tender for a proposed EPM the subject of a call for tenders. The tender must be made before the closing time for the call for tenders and must cover the whole of the area of the proposed EPM the subject of the call. The tender must be in the approved form and must be accompanied by the proposed programme of work, a statement detailing the technical and financial resources and, if relevant to the tender, the tenderer's cash bid.

The Minister has a broad discretion to use any process the Minister considers appropriate to decide a call for tenders. For example, the process may involve appointing a preferred tenderer or involve short-listing a group of possible preferred tenderers and inviting them to engage in another round of tendering before the final appointment is made.

A preferred tenderer may be required to make certain payments (including native title payments and rental payments) and provide security for the permit in order to maintain its position as preferred tenderer.

After the closing time for the call for tenders the Minister may either grant an EPM to one tenderer (with or without conditions) or refuse to grant any EPM in relation to that call for tenders.

(d) Environmental Requirements

Before the EPM can be granted, the applicant must hold the appropriate Environmental Authority (**EA**).

An application for an EPM must be made prior to an application for an EA. Dependant on the EPM project's level of environmental risk, the applicant for the EPM will need to apply for a standard application for an EA, a variation application, or a site-specific application. This will include circumstances where an EPM encroaches on a strategic environmental area including, for example, an endangered regional ecosystem.

The DES grants EAs for mining and exploration under the EP Act. Any EA application for an EPM must be lodged directly with DES.

Where an EPM project meets the conditions of a small-scale mining activity, the applicant may not need an EA. A project that has a relatively low environmental impact and meets the eligibility criteria for a small-scale mining activity does not need an EA and can operate under the Department of Natural Resources, Mines and Energy Small Scale Mining Code. Certain mining activities are eligible for an EA exemption, including where the authority area of an EPM is 4 sub-blocks or less and no more than 0.1 hectares is disturbed at any time.

(e) Rights

The holder of an EPM is entitled to access (with such vehicles, machinery and equipment as may be necessary or expedient) the land the subject of the permit and undertake operations for the purposes of exploration for a mineral other than coal.

(f) Term

Unless the Minister in a particular case otherwise determines, an EPM is granted for an initial term not exceeding 5 years. The Minister may renew an EPM for a further term of not more than 5 years, as decided by the Minister.

(g) Rent

Rent for the first year of the term of an EPM is payable before the granting of the permit. For each year the exploration permit is in force, rent is payable on or before each anniversary of the grant or renewal of the permit.

The amount of rent payable for each year is calculated by multiplying the number of sub-blocks of the relevant EPM by the amount prescribed under the Regulation for the year.

Pursuant to the Queensland Critical Minerals Strategy, no rent is payable on EPMs which are granted or have anniversary dates between 1 September 2023 and 31 August 2028.

(h) Conditions

EPM's are granted subject to the following prescribed conditions:

- (i) compliance with the mandatory provisions of the land access code and small scale mining code to the extent that those codes apply;
- (ii) compliance with the Approved Work Program;
- (iii) the holder must carry out improvement restoration on the EPM (i.e. repair all damage caused to all pre-existing improvements on or attached to the area of the permit);
- (iv) all equipment is to be removed from the permit on termination (unless authorised by the Minister);
- (v) no interference with third party rights of access to the area of the permit without the prior written approval of the Minister;
- (vi) compliance with certain reporting obligations;
- (vii) payment of the prescribed rent and any security deposit as may be required by the Minister from time to time; and
- (viii) compliance with the Mineral Resources Act and all other relevant legislation.

Additional conditions may be imposed at the discretion of the Minister, including conditions requiring compliance with industry practices and conditions for the protection of native title. Non-compliance with the conditions may lead to cancellation of the EPM by the Minister.

(i) Discovery of minerals

The holder of an EPM is required to report to the Minister, within 14 days of the date of the discovery, any discovery of any mineral of commercial value in what appears to be payable quantities within the area of the permit. The Minister may then direct the holder to apply for a mining claim, mineral development licence or mining lease in relation to the mineral

discovered. If the holder fails to apply for the tenure as directed by the Minister, the Minister may, in his discretion, cancel the permit.

(j) Security

Before an EPM is granted or renewed or a condition of the EPM is varied, the Minister will determine the amount of security to be deposited by the holder of the permit taking into account the programme of work proposed to be carried out on the EPM. The security is provided to secure compliance with the conditions of the permit, compliance with the Mineral Resources Act, rectification of damage to pre-existing improvements and any amounts (other than penalties) payable to the State under the Mineral Resources Act.

(k) Compulsory surrender

Unless otherwise determined by the Minister, the area of an EPM must be reduced by 50% by the day that is 5 years after the grant or the permit and by a further 50% of the remaining area before the end of year 10, if the permit is renewed.

(l) Voluntary surrender

In addition to the compulsory surrender requirements, the holder of an EPM may apply to the Minister, at any time during the term, to voluntarily reduce the area of the permit.

(m) Priority to apply for a mining lease

The holder of an EPM has priority to apply for a mining claim, mineral development licence or mining lease (**Mining Lease**) over any of the land the subject of the EPM. Any application for a mining lease must be made prior to the expiry of the EPM.

(n) Transfer

A transfer of an EPM must be registered under the Common Provisions Act in order to have effect. The Minister's approval is required to register a transfer of an EPM.

5.3 Queensland reporting

Annual Activity Reports must be lodged in relation to a granted EPM within one month after each anniversary of the day the permit took effect. An Expenditure Statement detailing allowable exploration expenditures incurred for the annual period is due at the same time.

Whenever the holder relinquishes any sub-blocks from an EPM, they are required to lodge a Relinquishment Report. This report is due for submission within 2 months of the relinquishment taking effect. The relinquishment obligations for the Tenements are outlined in Schedule 1.

Compliance with the reporting requirements of EPMs is considered by the Queensland Department when determining whether to renew an EPM. Compliance with such requirements and commitments may affect the Queensland Department's decision to renew an EPM in full, or to

require a reduction in area. Non-compliance with these conditions could give rise to “show cause” action which may lead to termination of the relevant EPM by the Queensland Department.

5.4 **Queensland Outcomes Based Work Programs and Activities Based Work Programs**

EPMs in Queensland are subject to either outcomes based work programs or activities based work programs. All Tenements are subject to outcomes based work programs.

Pursuant to Section 130AA(3) and 137 of the Mineral Resources Act, an outcomes-based work program contains a statement on the outcomes to be pursued under the work program, rather than an itemised list of exploration activities and associated expenditure commitments.

Pursuant to Section 130AA(2), an activities-based work program must stipulate the activities proposed to be carried out during the term and the estimated human, technical and financial resources proposed to be committed to exploration during the term.

- 5.5 Each of the Tenements is subject to approved work programs which are contingent on outcome based results, progress and activity of the exploration program. If the actual expenditure falls below what is committed, the holder may document the reasons for any variance. Mawson Queensland has confirmed that it is currently in compliance with these outcome based work programs. **Mining Lease**

(a) Applications

A Mining Lease may be applied for by an eligible person in respect of one or more minerals over an area of contiguous land.

An application for a Mining Lease must be in the approved form and be accompanied by, among other things, a statement:

- (i) outlining the proposed mining programme, its method of operation and providing an indication of when operations are expected to start;
- (ii) containing proposals for infrastructure requirements; and
- (iii) stating the estimated human, technical and financial resources proposed to be committed to authorised activities for the proposed Mining Lease for each year of its term.

A Mining Lease may be granted for the purpose of mining the minerals specified in the lease and for all purposes necessary to effectually carry out that mining and/or for activities associated with mining. It is also possible to apply for a specific purpose mining lease for infrastructure required to support mining operations.

Specific purpose mining leases may be applied for over the area of an existing exploration licence, mineral development licence or mining lease. If the consent of the holder of the existing authority has not been obtained, the Minister is only able to grant the specific

purpose or transportation mining lease if he/she is satisfied that the authorised activities for the later mining lease can be carried out in a way that is compatible with the authorised activities for the existing authority and the co-existence of the two authorities would optimise the development and use of the State's resources to maximise benefit for all Queenslanders. Once granted, the specific purpose or transportation mining lease holder can only carry out activities on the land within the area of the existing authority if it does so in accordance with an agreed co-existence plan. The co-existence plan is to be negotiated and agreed by the respective authority holders. Where a co-existence plan cannot be agreed, the existing authority holder may apply for arbitration of the matter.

A copy of the application for a Mining Lease must be given to each affected person (including, the owner of the land or any adjoining land and the relevant local government) and notice of the proposed Mining Lease must be published in a newspaper circulating generally in the area of the proposed Mining Lease along with a map of the proposed Mining Lease. Objections may be lodged opposing the grant of a Mining Lease.

The Minister may refuse to grant a Mining Lease if the applicant has not complied with the requirements for making a valid application or the Minister considers that the grant is not in the public interest. A Mining Lease cannot be granted in relation to land which is in a fossicking area.

(b) Rights

A Mining Lease gives the holder the right to enter and remain on the area of the Mining Lease for any purpose for which the mining lease is granted or for any purpose otherwise permitted or required under the Mineral Resources Act.

(c) Property in Minerals

All minerals lawfully mined under the authority of a Mining Lease are the property of the holder of that Mining Lease.

(d) Security

The holder of a Mining Lease is required to deposit security to ensure the holder complies with the conditions of the licence and the Mineral Resources Act, rectifies any damage caused by its activities to any pre-existing improvements and pays any amounts (other than penalties) payable to the State under the Mineral Resources Act. The amount of security will be determined by the Minister and this amount may be revised at any time in the Minister's absolute discretion.

(e) Compensation

A Mining Lease will not be granted or renewed unless compensation has been determined between the applicant and each person who is the owner of land the surface of which is the subject of the application and of any land to which the applicant requires access in

order to enter onto the Mining Lease. Compensation can be determined either by agreement or by a determination of the Land Court. An agreement relating to compensation must be signed by both parties and filed in order to be effective.

(f) Term

Mining Leases are granted for an initial term approved by the Minister. The term of the Mining Lease must not be for a period longer than the period for which compensation has been agreed or determined.

A Mining Lease may be granted subject to a condition that the holder is not entitled to have the Mining Lease renewed. Notwithstanding that condition, the holder of a Mining Lease may apply to the Minister for a renewal of the lease. The application for renewal must be made at least 6 months and not more than 1 year before the current term of the lease expires. The renewal may be granted for a further term, to be decided by the Minister, that is no longer than the period for which compensation has been agreed or determined.

(g) Conditions

Each Mining Lease is subject standard prescribed conditions, including:

- (i) the holder must use the area of the Mining Lease bona fide for the purpose for which the Mining Lease was granted and in accordance with the Mineral Resources Act and the conditions of the lease and for no other purpose;
- (ii) the holder must carry out improvement restoration on the Mining Lease;
- (iii) all buildings, structures, plant and equipment are to be removed from the Mining Lease on termination;
- (iv) no interference with third party rights of access to the area of the Mining Lease without the prior written approval of the Minister;
- (v) compliance with certain reporting obligations;
- (vi) payment of the prescribed rent, royalties, local government rates and charges, any security deposit as may be required by the Minister from time to time and any compensation which it is required to pay; and
- (vii) compliance with the Mineral Resources Act and all other relevant legislation.

Additional conditions may be imposed by the Minister which the Minister considers are in the public interest, which require compliance with industry codes and agreements and in relation to protection of native title. Non-compliance with the conditions may lead to cancellation of the Mining Lease by the Minister.

(h) Additional Minerals

The holder of a Mining Lease may apply for the Minister's approval to mine specified minerals (other than those already specified in the Mining Lease) where that area is not currently the subject of a mining lease or mineral development licence for those same minerals.

(i) Surrender

The holder of a Mining Lease may apply to surrender all or part of the Mining Lease at any time before the expiration of its term.

(j) Transfer

A transfer of a Mining Lease must be registered under the Common Provisions Act in order to have effect. The Minister's approval is required to register a transfer of a Mining Lease.

6 Native title

6.1 General

- (a) On 3 June 1992, the High Court of Australia held in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1 that the common law of Australia recognises a form of native title. The Native Title Act came into effect on 1 January 1994, largely in response to the decision in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1.
- (b) The law in Australia recognises that Aboriginal people may hold native title rights and interests in respect of their land. Native title exists where Aboriginal people have maintained a traditional connection to their land and waters, provided it has not been extinguished.
- (c) The grant of a mining tenement also creates rights in respect of land. Those mining tenement rights may affect (ie be inconsistent with) certain native title rights and interests. As a general statement, those mining tenement rights will be invalid as against any native title rights, unless made valid by certain procedures in the Native Title Act.

6.2 Native title claims

- (a) The Native Title Act sets out a process by which Aboriginal people may seek a determination by the Federal Court that they hold native title rights and interests. Whilst the Federal Court is assessing the claimed native title rights and interests, a Registrar of the NNTT will assess whether the native title claim meets certain registration requirements set out in the Native Title Act, and if so, the native title claim will be entered on the Register of Native Title Claims (**RNTC**). If the Federal Court determines that the claimed native rights and interests exist, details of the determined native title claim (and the determined native title rights held) are then entered on the National Native Title Register (**NNTR**).
- (b) If a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR, the Native Title Act provides the claimants / holders with certain rights, including

procedural rights where a 'future act' is proposed. An example of a 'future act' is the grant of a mining tenement.

- (c) The Native Title Act sets out when 'acts' will be 'valid' in the event they affect (ie are inconsistent with) native title, however, this process need only apply where native title exists (a determined native title claim entered on the NNTR) or is claimed to exist (a native title claim entered on the RNTC). The 'acts' can be a proposed activity or development on land and waters. A common example is the proposed grants of mining tenements.

6.3 'Past Acts' (ie grants of mining tenements): Prior to 1 January 1994

The Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain 'acts' which were done before 1 January 1994. In Queensland, that legislation is the *Native Title (Queensland) Amendment Act 1994* (Qld). Both legislation provides that all 'acts' (eg grants of mining tenements) prior to 1 January 1994 are valid to the extent they affect native title.

6.4 'Future Acts' (ie proposed grants of mining tenements): After 1 January 1994

- (a) Generally, a 'future act' is an 'act' (eg grant of mining tenement) occurring after 1 January 1994 which affects native title.
- (b) The Native Title Act sets out the circumstances in which, and procedures by which, 'future acts' will be valid should that 'act' affect native title.
- (c) Such circumstances include if the 'act' was done in certain circumstances between 1 January 1994 and 23 December 1996 (called 'Intermediate Period Acts'), or if the 'act' is permitted by an ILUA, or if certain procedures are to be followed where a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR. Such procedures include the 'Right to Negotiate Procedure' and the 'Expedited Procedure'. The key elements of these processes are outlined below.

6.5 Right to Negotiate Procedure

- (a) Under the Right to Negotiate Procedure the native title party whose details are registered on the RNTC or NNTR, the applicant for the mining tenement and the relevant State or Territory (collectively, the **Negotiation Parties**) are required to negotiate in good faith with a view to the native title party agreeing to the proposed future act.
- (b) The scope of the negotiations includes any matters relating to the effect of the grant of the future act on the claimed or determined native title rights and interest. Where the future act is the proposed grant of an exploration or prospecting licence, usually an agreement is reached which aims to protect Aboriginal heritage. This is because exploration licences confer only limited rights to the registered holder of the licence, conferring rights to conduct exploration and disturb the land for that purpose.
- (c) Where the future act is the proposed grant of a mining lease, the negotiations and resulting agreement are usually more complex, as the nature of rights granted for a mining lease

contemplates substantial ground disturbance over a portion of the area granted. Such an agreement may address employment and training, environmental rehabilitation, Aboriginal heritage protection, cultural awareness and the payment of compensation.

- (d) If the Negotiation Parties negotiate in good faith but cannot reach agreement as to the doing of the future act, then provided at least 6 months have elapsed since the Section 29 Notice, any party (in most cases the applicant for the mining tenement) may apply to the NNTT for a determination as to whether the future act may be done, and if so, on what conditions.

6.6 Expedited Procedure

Where the grant of a tenement is unlikely to directly interfere with community or social activities or areas or sites of particular significance in accordance with the traditions of the native title party, or involve major disturbance to land or waters, the Native Title Act permits the State to follow an expedited procedure for the grant of a tenement. The State may apply the expedited procedure to the grant of exploration and prospecting tenements by including a statement in the Section 29 Notice that it considers the grant of exploration and prospecting tenements as an act attracting the expedited process. Registered native title parties can lodge an objection to the use of the expedited procedure within the period of 4 months following the issue of the Section 29 Notice by the State (**Objection Period**). If no objections are lodged or if the objections are withdrawn, the State may grant the tenement at the expiry of the Objection Period without undertaking a negotiation process. If an objection is lodged, the NNTT must determine whether the grant of the tenement is an act attracting the expedited procedure. If the NNTT determines the expedited procedure does not apply, the parties must follow the right to negotiate procedure or enter into an indigenous land use agreement. If an agreement is not reached within 6 months from the notification day, any party may refer the matter to the NNTT for determination by arbitration.

6.7 Compensation

In certain circumstances holders of native title (a determined native title claim that is registered on the NNTR) may be entitled to apply under the Native Title Act to the Federal Court for compensation for any effect on their native title.

6.8 Indigenous Land Use Agreements

An ILUA is an agreement which has been authorised by the native title claimant group and has been registered with the NNTT. An ILUA binds the parties to the ILUA and also all persons holding native title to the relevant area that may not be a party. If an ILUA provides that any particular mining tenement(s) may be granted, then the relevant mining tenement(s) may be granted as provided for by the ILUA, generally without following other procedures, including the Right to Negotiate Procedure or the Expedited Procedure.

From our Searches, there are no ILUAs in place in relation to the Tenements.

6.9 **Queensland Department**

The Queensland Department takes the Native Title Protection Conditions (**NTPCs**) into account when considering whether granting an exploration authority attracts the Expedited Procedure.

The State must give notice of its intention to grant an exploration authority under the Expedited Procedure to all native title parties affected. The applicant (with the State's assistance) must also advertise its application by publication in newspapers.

If no objection is made to the Expedited Procedure the application can proceed to grant subject to the NTPCs. If, however, the applicant and the relevant native title party negotiate an agreement between them, they can request that the terms of that agreement replace the NTPCs as conditions of the authority.

If an objection is made to the Expedited Procedure, but the parties negotiate an agreement between them, the application can proceed to grant with the terms of the agreement replacing the NTPCs as conditions of the authority.

If no objection is lodged to the Expedited Procedure, an objection is lodged but dismissed by the NNTT, or an objection is lodged but withdrawn voluntarily, the application can proceed to grant subject to the NTPCs.

6.10 **Native Title Protection Conditions**

The NTPCs are conditions placed on exploration permits for minerals and coal, and some mineral development licences, granted under the Expedited Procedure.

The Queensland Department takes the position that it can process an application under the expedited procedure because it considers the NTPCs adequate to protect native title for that area (i.e., the activities to be performed won't significantly affect native title rights and interests).

The NTPCs set out, amongst other things:

- (a) the information required to be provided by the explorer to the native title party with regards to exploration activities to be carried out, including a description of the program of works, and how, when and to whom this information is to be provided;
- (b) the conditions under which the native title party may require a field inspection prior to the exploration activities being carried out, and the parameters of the field inspection with regards to team members and the fees required to be paid; and
- (c) when, how many and the fees payable for any monitors required during the exploration activities.

The explorer must also provide, for the field inspection team for each field inspection, at its cost, any necessary permits, authorities and notices to landowners, and transport within the claim area (the area of non-exclusive land and waters claimed under a native title claim) and meals and

accommodation, during the period reasonably necessary to conduct and complete the field inspection.

The explorer must also provide for the monitors, in each instance of monitoring, at its cost, transport within the claim area and meals and accommodation, during the period reasonably necessary to conduct and complete the monitoring.

However, the explorer must only pay for the cost of 1 monitor per groundbreaking machine, except where the ground breaking machine follows directly in the path of another ground breaking machine, and monitoring while the ground disturbance is to a depth that might reasonably be anticipated to reveal an Aboriginal Object. An “Aboriginal Object” is an object, including human skeletal remains or any Aboriginal archaeological or historical object, of significance to the native title party in accordance with their traditional laws and customs, or an artefact or other evidence of indigenous occupation that is likely to be an Aboriginal Object.

The NTPCs also set out the protocol to be followed if an explorer makes a “cultural heritage find”.

The explorer must use best endeavours to ensure all persons performing exploration activities are given appropriate cultural heritage awareness information and must invite the relevant native title party to formulate and direct the presentation of the information. Not to do so constitutes a breach of the NTPCs.

If the explorer makes a payment under the NTPCs, a copy of the relevant invoice or tax invoice must be provided to the State with the explorer’s exploration reports.

Field inspection, monitoring and administration fees payable by the explorer are adjusted annually on 1 July in accordance with CPI.

Any disputes under the NTPCs must be referred to the Land Court of Queensland.

The EPMs were all granted subject to NTPCs, requiring (inter alia) the execution of a standard Heritage Agreement with any registered claimant group, allowing for identification and protection of sites where carried out appropriately.

6.11 Validity of Tenements

With respect to the Tenements, we have assumed that, prior to grant, the Queensland Department were satisfied that the Native Title Act had been complied with. Provided that the Tenements are validly granted in accordance with the Native Title Act, they will be valid as against native title rights and interests.

7 Aboriginal heritage

7.1 General

Aboriginal heritage is protected by both Commonwealth legislation as well as legislation in each State and Territory of Australia.

We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

7.2 Commonwealth Legislation

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal objects in Australia and in Australian waters generally.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

7.3 Cultural Heritage Act

In Queensland, information regarding sacred sites and objects derived from cultural heritage studies is recorded in the Aboriginal and Torres Strait Islander Cultural Heritage Database and Register maintained in accordance with the *Aboriginal Cultural Heritage Act 2003* (Qld) (**Cultural Heritage Act**) and the *Torres Strait Islander Cultural Heritage Act 2003* (Qld).

As described further below, the Cultural Heritage Act protects all significant Aboriginal cultural heritage in Queensland, whether these sites or objects are registered or not. Any interference with any Aboriginal cultural heritage must be in strict conformity with the provisions of both the Commonwealth and the relevant State legislation as it is an offence to cause harm to a site or object of Aboriginal significance.

7.4 Queensland Legislation

The Cultural Heritage Act imposes a duty of care on all persons who carry out activities to take all reasonable care and practical measures to ensure the activity does not harm Aboriginal cultural heritage. "Aboriginal Cultural Heritage" is defined to include significant Aboriginal areas in Queensland, significant Aboriginal objects or evidence of archaeological or historic significance of Aboriginal occupation of an area in Queensland.

A person who carries out an activity is taken to have complied with his or her duty to take reasonable care if:

- (a) the person is acting:
 - (i) under the authority of another provision of the Cultural Heritage Act;
 - (ii) under an approved cultural heritage management plan;

- (iii) under a native title agreement or another agreement with an Aboriginal party, unless the Aboriginal Cultural Heritage is expressly excluded from being subject to the agreement;
 - (iv) in compliance with the cultural heritage duty of care guidelines; or
 - (v) in compliance with NTPCs, but only if the cultural heritage is expressly or impliedly the subject of the conditions;
- (b) the person owns the Aboriginal Cultural Heritage or is acting with the owner's agreement; or
- (c) the activity is necessary because of an emergency.

Further, it is an offence to cause harm to, or excavate and relocate, any Aboriginal Cultural Heritage if the person knows or ought reasonably to know that it is Aboriginal Cultural Heritage.

7.5 Identification of Aboriginal cultural heritage areas and objects

Other than the Searches described above, we have not undertaken any searches or investigations as to whether there are or may be any specific sites or objects protected by the Commonwealth Heritage Act or the Queensland Heritage Act within the area of the Tenements. It is common practice for an explorer to undertake heritage surveys only over areas about to be disturbed when work is imminent.

8 Land access

8.1 Private Land

"Private land" is defined in the Common Provisions Act as freehold land or an interest in land less than fee simple held from the State under another Act. A leasehold interest granted under the *Land Act 1994* (Qld) (**Land Act**) is private land for the purposes of the Common Provisions Act.

Under the Common Provisions Act, a tenement holder is not permitted to enter private land for the purpose of accessing or carrying out an activity it is authorised to carry out on the tenement unless the holder has given each owner and occupier of the land an entry notice. The entry notice must be given at least 10 business days before the entry occurs and contain details including a description of the land to be entered, the period during which the land is to be entered, the authorised activities proposed to be carried out on the land, where those activities are to be carried out and contact details for the tenement holder. The maximum period for entry for which an entry notice may be given for an exploration permit is 6 months.

There are several underlying tenure types (including a permit to occupy unallocated State land, a reserve or a road granted under the Land Act) which are not included as "private land" for the purposes of the Common Provisions Act and the notice of entry requirements will not apply to these types of underlying landholdings.

In addition, the requirement to give a notice of entry in relation to private land will not apply if the tenement holder has any of the following with the owner and occupier of the land:

- (a) a waiver of entry notice that is in effect;
- (b) a conduct and compensation agreement for the land which provides for alternative obligations for the entry and the holder complies with those alternative obligations; or
- (c) an opt-out agreement.

Further, a tenement holder is not permitted to carry out an “advanced activity” on private land unless each owner and occupier of the land is:

- (a) a party to a conduct and compensation agreement about the advanced activity and its effects;
- (b) a party to a deferral agreement;
- (c) has elected to opt-out from entering into a conduct and compensation agreement or deferral agreement; or
- (d) is an applicant or respondent to an application relating to the land made to the Land Court.

An “advanced activity” is defined to mean any activity which the tenement holder is authorised to undertake which is not a preliminary activity. A “preliminary activity”, in relation to an exploration tenement, means an authorised activity for that tenement which will have no impact, or only a minor impact, on the business or land use activities of any owner or occupier of the land on which the activity is to be carried out. The examples given by the legislation for types of activities which would be considered to be a preliminary activity include walking on the tenement, driving on an existing track, taking soil or water samples, geophysical, aerial, electrical or environmental surveying and survey pegging.

Following the entry onto private land, the tenement holder is required to give a report to the owner or occupier of the private land stating whether or not activities were carried out on the land and the location, nature and extent of those activities.

We are informed by Mawson Queensland that there are pastoral leases and/or private land that covers the Tenements. If activity is to be undertaken on the Tenements on private land, then Mawson Queensland will need to comply with the above paragraphs prior to conducting such activity.

8.2 Restricted Areas

A person must not enter “restricted land” on a tenement to carry out a “prescribed activity” unless the relevant owner or occupier of the restricted land has given written consent to the tenement holder carrying out that activity.

“Restricted land” for an exploration permit means land within:

- (a) 200m laterally of a permanent building used as a residence, childcare centre, hospital or library, a community sporting or recreational building, a place of worship or a business;
- (b) 200m from any area used as a school or area prescribed under the EP Act that is used for aquaculture, intensive animal feedlotting, pig keeping or poultry farming; and
- (c) 50m of an artesian well, bore, dam, water storage facility, principal stockyard, cemetery or burial place.

A “prescribed activity” for a tenement means an authorised activity carried out on the surface of the land or below the surface of the land in a way that is likely to cause an impact to the surface of the land. There are a couple of exclusions to this, including the installation, operation, maintenance and decommissioning of an underground pipeline or cable, activities that may be carried out on the land by a member of the public without approval and crossing the land in order to enter the tenement (but only if that is the only means of entering the tenement and each owner and occupier of the restricted land has agreed to the tenement holder crossing the land or, if an owner or occupier has refused to agree to the resource authority holder crossing the land, that refusal is unreasonable).

8.3 Conduct and Compensation Agreements

A tenement holder is under an obligation to compensate each owner and occupier of private or public land that is within the area of the tenement for any deprivation of possession of the land’s surface, diminution of the land’s value or diminution of the use that may be made or any improvement on it, severance of any part of the land or any damage or loss suffered as a result of the activities carried out by the tenement holder on the tenement.

A tenement holder and the owner or occupier of the land underlying the tenement may enter into an agreement regarding entry to the land, the manner in which activities must be carried out and the amount of compensation payable to the landowner.

The Common Provisions Act sets out the process for negotiating conduct and compensation agreements. Once agreed, conduct and compensation agreements are required to be registered until such time as the agreement ends or the land is sub-divided. Where a negotiated agreement cannot be reached, a party may apply to the Land Court for it to decide the resource authority holder’s compensation liability or future compensation liability to the claimant.

We note that Mawson Queensland will need to enter into conduct and compensation agreements with the relevant underlying landholders before it can undertake any “advanced activities” on the areas of the Tenements which are covered by private land. We understand that these agreements are usually negotiated as a matter of course in relation to specific exploration programmes and operate for a limited term only.

We are informed by Mawson Queensland that there are no Conduct and Compensation Agreement in place in relation to the Tenements.

9 Definitions

In this Report:

- (a) **Approved Work Program** means the approved programme of work described in clause 5.2(iv).
- (b) **ASX** means the Australian Securities and Investments Commission.
- (c) **Commonwealth Heritage Act** means the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth).
- (d) **Common Provisions Act** mean the *Mineral and Energy Resources (Common Provisions) Act 2014* (Qld).
- (e) **Cultural Heritage Act** means *Aboriginal Cultural Heritage Act 2003* (Qld).
- (f) **DES** means Queensland Department of Environment and Science.
- (g) **EA** means Environmental Authority.
- (h) **EP Act** means *Environmental Protection Act 1994* (Qld).
- (i) **EPBC Act** means *Environment Protection and Biodiversity Conservation Act 1999* (Cth).
- (j) **EPM** means Queensland Exploration Permits for Minerals.
- (k) **EPM Environmental Code** has the meaning given in section 4.7.
- (l) **ERAs** means environmentally relevant activities.
- (m) **Expedited Procedure** means the procedure described in section 6.6.
- (n) **Federal Court** means the Federal Court of Australia.
- (o) **ILUA** has the meaning given in section 6.8.
- (p) **Land Act** means the *Land Act 1994* (Qld).
- (q) **Mawson** means Mawson Gold Ltd.
- (r) **Mawson Queensland** means Mawson Queensland Pty Ltd (ACN 617 551 667).
- (s) **Mineral Resources Act** means *Mineral Resources Act 1989* (Qld).
- (t) **Mining Lease** means a mining claim, mineral development licence or mining lease.
- (u) **Minister** means the responsible Minister of the Crown for the time being administering the Queensland Mineral Resources Act.
- (v) **Native Title Act** means the *Native Title Act 1993* (Cth).
- (w) **Negotiation Parties** has the meaning given in section 6.5(a).

- (x) **NNTR** has the meaning given in section 6.2(a).
- (y) **NNTT** means the Australian National Native Title Tribunal.
- (z) **NNTT Searches** has the meaning given in section 3(a).
- (aa) **NTPCs** means Native Title Protection Conditions.
- (bb) **Objection Period** has the meaning given to it in clause 6.6.
- (cc) **Queensland Department** means the Queensland Department of Natural Resources and Mines, Manufacturing, and Regional and Rural Development.
- (dd) **Report** means this document, including any schedule or annexure to this document.
- (ee) **RNTBC** means a registered native title body corporate as defined in the Native Title Act.
- (ff) **RNTC** has the meaning given in section 6.2(a).
- (gg) **Scheme of Arrangement** has the meaning given in section 1.
- (hh) **Searches** means the searches referred to in section 3.
- (ii) **Section 29 Notice** means the notice given by the Government party pursuant to section 29 of the Native Title Act.
- (jj) **SIA** has the meaning given in section 1.
- (kk) **SXG** means Southern Cross Gold Ltd (ACN 652 166 795) (ASX SXG).
- (ll) **Tenements** means the tenements set out in Schedule 1, and **Tenement** means any one of them.

10 Qualifications and assumptions

10.1 General

This is a high level report covering material legal issues affecting the Tenements and does not purport to cover all possible issues which may affect the Tenements. This Report is given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this Report.

10.2 Assumptions

This Report is based on, and subject to, the following assumptions (in addition to any assumptions expressed elsewhere in this Report):

- (a) any instructions, documents and information given by Mawson Queensland, SXG and Mawson or any of its officers, agents or representatives are accurate and complete;
- (b) unless apparent from the Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain each Tenement in good standing;

- (c) where a Tenement has been granted, the future act provisions of the Native Title Act have been complied with;
- (d) all information obtained from the Queensland Department, the NNTT and any other governmental or regulatory department referred to in this Report is accurate and complete;
- (e) Mawson Queensland has complied with the terms and conditions of the relevant legislation and any applicable agreements;
- (f) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches and the information provided to us;
- (g) all facts stated in documents, and responses to requests for further information, and other material on which we have relied in this Report are and continue to be correct, and no relevant matter has been misstated or withheld from us (whether deliberately or inadvertently);
- (h) that there are no other documents or materials other than those which were disclosed to us and which we were instructed to review, which related to the matters examined;
- (i) there are no contracts entered into in relation to the Tenements, other than the access agreement which has been duly executed and a copy of that access agreement made available to us is accurate, complete and conforms to the original of the access agreement and there have been no material breaches of the access agreement.

10.3 **Qualifications**

This Report is subject to the following qualifications:

- (a) nothing has come to our attention, and we are not aware of any matter, that the registered holder of a Tenement does not have valid legal title to the Tenements;
- (b) Native title or Aboriginal heritage sites may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain what native title determinations and claims have been registered over these areas, we have not undertaken the considerable legal, historical, anthropological and ethnographic research which would be necessary to determine if additional claims are likely, or to form an opinion as to whether the existing or any future claims for native title will succeed and, if so, what the implications would be for the Tenements or Mawson Queensland;
- (c) the information in Schedule 1 is accurate as at the date of the relevant Searches. We do not comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;
- (d) this Report is based only upon the information and materials which are described in this Report. There may be additional information and materials (of which we are unaware) which contradict or qualify that which we have described;

- (e) where a renewal application has been made but is not yet complete or registered, we express no opinion as to whether the renewal will be effective other than to note that nothing has come to our attention to indicate that any renewals will not be granted and further other than to note that rejection of a renewal application would result in Mawson Queensland no longer holding rights to explore in the applicable area and the area potentially becoming available to third parties;
- (f) a recording in the mining tenement register of a person's holding in a mining tenement is not absolute proof of that person's entitlement to the tenement. The mining tenement system is not based on a system of indefeasibility by registration;
- (g) a registered mining tenement holder's entitlement to a tenement can be defective if there were procedural defects in the original grant of a tenement or if there are any subsequent dealings with a tenement. We are unable to confirm whether there are any such defects in the Tenements disclosed in this Report without a detailed review of the register for each Tenement and other matters;
- (h) this Report relates only to the laws of Queensland and the Commonwealth of Australia in force at the date of this Report and we do not express or imply any opinion as to the laws at any other time or of any other jurisdiction;
- (i) in the performance of our enquiries for this Report, we have acted on Mawson's written and oral instructions as to the manner and extent of enquiries to be conducted;
- (j) this Report is strictly limited to the matters it deals with and does not extend by implication or otherwise to any other matter;
- (k) we have relied upon information provided by third parties, including various departments, in response to searches made, or caused to be made, and enquiries by us and have relied upon that information, including the results of Searches, being accurate, current and complete as at the date of its receipt by us;
- (l) references in the Schedule are taken from details shown on the Searches we have obtained from the relevant departments referred to in section 3 above. We have not undertaken independent surveys of the land the subject of the Tenements to verify the accuracy of the Tenement areas or the areas of the relevant native title claims;
- (m) where compliance with the terms and conditions of the Tenements and all applicable provisions of the mining legislation and regulations in Queensland and all other relevant legislation and regulations, or a possible claim in relation to the Tenements is not disclosed on the face of the Searches referred to above, we express no opinion as to such compliance or claim;
- (n) where Ministerial consent is required, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matters which would cause consent to be refused;

- (o) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain what native title claims, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further the Native Title Act contains no sunset provisions and it is possible that additional native title claims could be made in the future; and
- (p) Aboriginal heritage sites, sacred sites or objects (as defined in the Queensland Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the relevant Register or is the subject of a declaration under the Commonwealth Heritage Act. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites, sacred sites or objects within the area of the Tenements.

10.4 Disclaimer

GrilloHiggins Lawyers has prepared this Report for the benefit of Mawson and the directors of Mawson in connection with the issue of a prospectus on or about the date of this Report, and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours sincerely



David Woodford
Partner

Schedule 1 – Tenement Summary

Tenement	Holder	Status	Grant Date	Expiry date / (next renewal)	Current Area	Prescribed Mineral	Conditions	Rent*	Expenditure
EPM26481	Mawson Queensland Pty Ltd	Granted	26/04/2018	25/04/2028	33 Sub-blocks	All minerals other than coal	Section 31 Deed EA0000746	\$0.00	Nil. Outcomes based work program.
EPM27625	Mawson Queensland Pty Ltd	Granted	08/03/2021	07/03/2026	27 Sub-blocks	All minerals other than coal	Native Title Protection Conditions EA0002475	\$0.00	Nil. Outcomes based work program.
EPM27626	Mawson Queensland Pty Ltd	Granted	30/03/2021	29/03/2026	62 Sub-blocks	All minerals other than coal	Native Title Protection Conditions EA0002474	\$0.00	Nil. Outcomes based work program.

* there is an EA annual fee of \$755 per EPM

Annexure D – Application Form

ARBN 681 229 854

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A\$

X

A\$

See overleaf for completion guidelines ➡

How to complete this Application Form

A**Number of CDIs applied for**

Enter the number of CDIs you wish to apply for.

B**Application Monies**

Enter the amount of Application Monies.

C**Applicant Name(s)**

Enter the full name you wish to appear on the statement of securityholding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHES) participants should complete their name identically to that presently registered in the CHES system.

D**Postal Address**

Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E**Contact Details**

Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this Application.

F**CHES**

Mawson Gold Limited (to be renamed Southern Cross Gold Consolidated Ltd) has applied to the ASX to participate in CHES, operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX Limited. If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold CDIs issued to you under this Application on the CHES Subregister, enter your CHES HIN. Otherwise, leave this section blank and on issue, you will be sponsored by Mawson Gold Limited and allocated a Securityholder Reference Number (SRN).

G**Payment**

Make your cheque, bank draft or money order payable in Australian dollars to **'Mawson Gold Limited'** and cross it **'Not Negotiable'**. Cheques must be drawn from an Australian bank. Cash will not be accepted. The total payment amount must agree with the amount shown in Step B. Complete the cheque details in the boxes provided. Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as dishonoured cheques may not be represented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the Application Form. Receipts will not be forwarded. Funds cannot be directly debited from your bank account.

Before completing the Application Form the Applicant(s) should read the Prospectus to which this Application relates. By lodging the Application Form, the Applicant agrees that this Application for CDIs in Mawson Gold Limited is upon and subject to the terms of the Prospectus and the Articles of Mawson Gold Limited, agrees to take any number of CDIs that may be issued to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application

Application Forms must be returned by email to justin@jmc.com.au.

Mawson Gold Limited does not accept any responsibility if you lodge the Application Form at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided overleaf or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold CDIs. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Mawson Gold Limited. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund