AUGUST 11, 2025

SOUTHERN CROSS GOLD ACHIEVES SIGNIFICANT METALLURGICAL DEVELOPMENT AT SUNDAY CREEK GOLD-ANTIMONY PROJECT

Vancouver, Canada and Melbourne, Australia - Southern Cross Gold Consolidated Ltd ("SXGC", "SX2" or the "Company") (TSX:SXGC) (ASX:SX2) (OTCPK:MWSNF) (Frankfurt:MV3.F) provides the attached updated announcement ('Updated Announcement') which was previously released on 6 August 2025.

The attached Updated Announcement includes a drill hole collar table for the geometallurgical samples taken and sample location maps. There are no other changes to the previous announcement.

- Ends -

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

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Forward-Looking Statement

This news release contains forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results and future events could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking statements include words or expressions such as "proposed", "will", "subject to", "near future", "in the event", "would", "expect", "prepared to" and other similar words or expressions. Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include general business, economic, competitive, political, social uncertainties; the state of capital markets, unforeseen events, developments, or factors causing any of the expectations, assumptions, and other factors ultimately being inaccurate or irrelevant; and other risks described in the Company's documents filed with Canadian or Australian securities regulatory authorities (under code SX2). You can find further information with respect to these and other risks in filings made by the Company with the securities regulatory authorities in Canada or Australia (under code SX2), as applicable, and available for the Company in Canada at www.sedarplus.ca or in Australia at www.asx.com.au (under code SX2). Documents are also available at www.southerncrossgold.com. The Company disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.

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Stage 2 test work has demonstrated successful selective flotation processing that produces a high-grade, low-arsenic antimony-gold concentrate from the upper antimony rich zones of the deposit, alongside excellent recovery of native gold.

Key Points

1. Significant Development: Selective Flotation Technology

Identified specialized collector chemistry that successfully separates antimony minerals from arsenic-bearing minerals, solving a key requirement while maintaining excellent gold recovery.

2. Triple Product Stream

Overall gold recovery of 92.3% to 95.6% across three product streams:

1. Gravity gold concentrate (**37.3 – 51.4% recovered gold**).
2. Antimony-gold concentrate (**28.8 - 36.5% recovered gold**): Antimony grades 48.2 – 53.1%, gold grades up to 93.2 g/t and arsenic grades 0.1% to 0.2% (well below 0.6% thresholds). Antimony recovery 83.2% to 92.7%.
3. Sulphide concentrate (**15.5-18.0% recovered gold**)

3. De-Risked For Further Development

A total of 144 samples from Apollo and Rising Sun prospects provide geometallurgical variation, with established processing conditions ready for scale-up through locked-cycle testing, pilot plant evaluation, and process plant design targeting Q1 2027.

Michael Hudson, President & CEO, states: *"This significant metallurgical development significantly de-risks our Sunday Creek project and positions us to potentially deliver multiple high-value products to market. The combination of excellent overall native gold recovery with the ability to produce premium antimony concentrates validates our strategy and enhances the project's economic potential. The timing is particularly favorable given antimony's exemption from the recent US Executive Order on Reciprocal Tariffs and ongoing Chinese export restrictions on this critical metal."*

Mr. Craig Brown, a Fellow of the Australasian Institute of Mining and Metallurgy and Metallurgical Consultant to Southern Cross Gold, commented: *"This represents a significant advancement in our metallurgical understanding. We have demonstrated we can produce low-arsenic antimony concentrates while maintaining excellent gold recovery across multiple product streams. The selectivity we've achieved against arsenic in the antimony flotation stage will likely reduce reliance on blending strategies to produce acceptable concentrates."*

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Stage 1 Sighter Tests - Proving the Concept

The metallurgical journey at Sunday Creek began with initial sighter testing conducted on two drill holes from the project reported in January 11 2024. This work demonstrated that the mineralization responded well to standard gravity recovery and selective flotation processing, producing high recovery of both gold and antimony to separate high value concentrates.

The initial program successfully outlined an indicative flow sheet for Sunday Creek consisting of gravity separation of gold, followed by bulk or sequential flotation of gold and sulphides. This resulted in high recoveries of both gold and antimony into products that were anticipated to be readily saleable, while also highlighting the non-refractory nature of native gold at Sunday Creek with a high proportion of native ('free') gold in both test samples, with 84.0% in the RS01 sample and 82.1% in the AP01 sample.

The initial results were highly encouraging, achieving **total gold recovery of 93.3% to 97.6%** across three separate products, with **primary antimony recovery of 89.5% to 94.3%** in antimony concentrates. The samples also demonstrated high cyanide solubility of gold at moderate grind size (74.8% to 68.4%) and effective gravity recovery of 18% to 33% to high-grade concentrates ranging from 185 to 1,090 g/t Au.

Stage 2 Development - The Significant Development

Building on the initial sighter test results, the development team embarked on a Stage 2 program designed to investigate three critical areas: 1) gravity recovery optimization with upgrading of rougher products, 2) flotation enhancement using a range of chemical conditions and specialized collectors to improve selectivity between sulphide minerals in the antimony flotation stage while maintaining high overall gold recovery, and 3) advanced processing of flotation concentrates to assess the metallurgical response of contained gold.

The dataset examined included 66 mineralized intersections from the Apollo prospect and 74 from the Rising Sun prospect, providing a robust foundation for understanding metallurgical variability across the deposit. Two bulk samples were prepared from selected drill core intersections to enable preliminary evaluation of spatial and mineralogical composition variability across the main project zones (Tables 1 to 4).

The Apollo composite (AP02) comprised 46.0 kg of material grading 4.84 g/t Au, 1.33% Sb, and 0.17% As. The Rising Sun composite (RS02) totalled 49.0 kg with grades of 5.83 g/t Au, 0.73% Sb, and 0.33% As. A Rising Sun Deep composite (RS03) representing the deeper, higher-grade zones with 32.5 kg of material grading 21.8 g/t Au, 0.24% Sb, and 0.25% As was selected for testing with the enhanced processing strategy and conditions. Further data from RS03 will be presented when results become available.

Current Significant Achievement

This work centres on the successful development of selective flotation conditions using specialized collectors that effectively separate stibnite (antimony sulphide) from arsenopyrite and pyrite, addressing a general challenge for antimony-gold projects globally. This work was conducted at the ALS Burnie Laboratory, Tasmania. Recent test work using selective flotation methodology achieved positive results (Table 1) through single rougher plus cleaner flotation stages. The results demonstrate an improvement in both recovery and selectivity compared to initial testing.

Table 1: Rougher-Cleaner Concentrate Assays (Post gravity extraction)

Parameter	AP02 Sample	RS02 Sample	Units
Gold Grade	**93.2**	**59.3**	**g/t**
Antimony Grade	**53.1**	**48.2**	**%**
Arsenic Grade	**0.14**	**0.16**	**%**
Iron Grade	3.71	3.42	%
Sulphur Grade	25.2	22.1	%
Calcium Grade	0.53	1.37	%
Magnesium Grade	0.45	0.84	%

The gold grade of the concentrate reflects the interplay between the proportion of feed gold associated with arsenic-iron sulphides, the ratio of gold to antimony in the feed, the gold recovered to the metallic gold product, and the flotation rate of gold in the first flotation stage.

Converting these concentrate assays to representative mineral percentages (Table 2) reveals the purity achieved through the process:

Table 2: Mineral Composition Analysis

Mineral Phase	AP02 Sample (%)	RS02 Sample (%)
Stibnite	**74.2**	**67.3**
Arsenopyrite	0.3	0.4
Pyrite	7.8	5.6
Non-Sulphide Gangue	17.7	26.8

Performance Metrics - Validation of Success

Antimony recovery to concentrate ranged from 83.2% to 92.7% depending on feed type, while achieving **antimony concentrate arsenic grades of 0.1% to 0.2%**, significantly below the 0.6% thresholds typically required by antimony smelters.

The process consistently produces **antimony concentrate grades up to 53.1%** with **gold grades in antimony concentrate reaching up to 93.2 g/t**, while maintaining **overall gold recovery of 91.8% to 95.6%** across the three product streams.

Strategic Processing Framework

The development work has established a sophisticated three-product processing strategy that maximizes value recovery through complementary extraction methods (Table 3).

- The first product stream focuses on gravity metallic gold concentrate, achieving direct recovery of native gold representing up to 51.4% of feed gold to high-grade concentrates with minimal processing requirements.
- The second and most significant development involves the antimony-gold concentrate, producing high-grade concentrates up to 53.1% Sb with low arsenic content below 0.2% As. These concentrates are potentially highly marketable to antimony smelters and could offer excellent potential payabilities.
- The third product stream captures remaining free gold and gold associated with pyrite-arsenopyrite in a marketable and leachable sulphide concentrate, ensuring high overall gold recovery is maintained across the entire process.

Table 3: Gold Distribution Across Products

Product	AP02 Au Recovery	RS02 Au Recovery	Product Quality
Metallic Gold	**37.3%**	**51.4%**	**Direct recovery**
Antimony-Gold Con	**36.5%**	**28.8%**	**59-93 g/t Au**
Au-S Concentrate	**18.0%**	**15.5%**	**7-23 g/t Au**
Total Recovery	**91.8%**	**95.6%**	

Comprehensive Testing Methodology

The success of this work resulted from a comprehensive testing program that included diagnostic LeachWELL testing, gravity recovery optimization, timed flotation with chemical condition variations, two-stage bulk rougher flotation with separate cleaning stages, gravity testing of concentrates, and cyanide solubility analysis. Quarter core samples were crushed, homogenised and split for analysis at ALS Burnie

Laboratory, with diagnostic cyanide leaching conducted alongside gravity recovery using Knelson concentrator technology with Mozley Panner upgrade and extensive flotation testing with staged reagent additions.

Future Development Pathway

The results demonstrate significant scope for further optimization through additional cleaning stages to remove non-sulphide gangue, multi-stage cleaning optimization, locked-cycle testing for overall recovery confirmation, and process recycling optimization. Future testing will focus on understanding the effect of grind size on recoveries, understanding gold-rich/lower antimony grades within deeper mineralization, and creating geometallurgical models across deposit zones.

This milestone relates to laboratory-based test work and does not involve any changes to site activities. Southern Cross Gold remains committed to ongoing consultation and transparency with our local community as the project advances through study phases.

About Sunday Creek

The Sunday Creek epizonal-style gold project is located 60 km north of Melbourne within 16,900 hectares ("Ha") of granted exploration tenements. SXGC is also the freehold landholder of 1,054.51 Ha that forms the key portion in and around the main drilled area at the Sunday Creek Project.

Cumulatively, 181 drill holes for 88,400.67 m have been reported from Sunday Creek since late 2020. Five holes for 929 m have been drilled for geotechnical purposes. An additional 14 holes for 2990.95 m from Sunday Creek were abandoned due to deviation or hole conditions. Fourteen drillholes for 2,383 m have been reported regionally outside of the main Sunday Creek drill area. A total of 64 historic drill holes for 5,599 m were completed from the late 1960s to 2008. The project now contains a total of **sixty-six (66) >100 g/t AuEq x m and seventy-three (73) >50 to 100 g/t AuEq x m drill holes** by applying a 2 m @ 1 g/t AuEq lower cut.

Our systematic drill program is strategically targeting these significant high-grade vein formations. Initially these have been defined over 1,500 m strike of the host from Christina to Apollo prospects, of which approximately 620 m have been more intensively drill tested (Rising Sun to Apollo). At least 77 'rungs' have been defined to date, defined by high-grade intercepts (20 g/t to >7,330 g/t Au) along with lower grade edges. Ongoing step-out drilling is aiming to uncover the potential extent of this mineralized system.

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

Further Information

Further discussion and analysis of the Sunday Creek project is available through the interactive Vrify 3D animations, presentations and videos all available on the SXGC website. These data, along with an interview on these results with Michael Hudson, President & CEO, can be viewed at www.southerncrossgold.com.

No upper gold grade cut is applied in the averaging and intervals are reported as drill thickness. However, during future Mineral Resource studies, the requirement for assay top cutting will be assessed. The Company notes that due to rounding of assay results to one significant figure, minor variations in calculated composite grades may occur.

Critical Metal Epizonal Gold-Antimony Deposits

Sunday Creek is an epizonal gold-antimony deposit formed in the late Devonian (like Fosterville, Costerfield and Redcastle), 60 million years later than mesozonal gold systems formed in Victoria (for example Ballarat and Bendigo). Epizonal deposits are a form of orogenic gold deposit classified according to their depth of formation: epizonal (<6 km), mesozonal (6-12 km) and hypozonal (>12 km).

Epizonal deposits in Victoria often have associated high levels of the critical metal, antimony, and Sunday Creek is no exception. China claims a 56 per cent share of global mined supplies of antimony, according to

a 2023 European Union study. Antimony features highly on the critical minerals lists of many countries including Australia, the United States of America, Canada, Japan and the European Union. Australia ranks seventh for antimony production despite all production coming from a single mine at Costerfield in Victoria, located nearby to all SXG projects. Antimony alloys with lead and tin which results in improved properties for solders, munitions, bearings and batteries. Antimony is a prominent additive for halogen-containing flame retardants. Adequate supplies of antimony are critical to the world's energy transition, and to the high-tech industry, especially the semi-conductor and defence sectors where it is a critical additive to primers in munitions.

Antimony represents approximately 21% to 24% in situ recoverable value of Sunday Creek at an AuEq of 2.39 ratio.

In August 2024 the Chinese government announced it would place export limits from September 15, 2024 on antimony and antimony products. This puts pressure on Western defence supply chains and negatively affects the supply of the metal and pushes up pricing given China’s dominance of the supply of the metal in the global markets. This is positive for SXGC as we are likely to have one of the very few large and high-quality projects of antimony in the western world that can feed western demand into the future.

Antimony Exempt from Executive Order on Reciprocal Tariffs

Southern Cross Gold Consolidated notes that antimony ores and concentrates (HTSUS code 26171000) are exempt from the April 2, 2025 US Executive Order on Reciprocal Tariffs. The exemption covers antimony ores and concentrates as well as unwrought antimony, antimony powders, antimony waste and scrap, and articles of antimony (HTSUS codes 81101000, 81102000, and 81109000).

About Southern Cross Gold Consolidated Ltd. (TSX:SXGC) (ASX:SX2)

Southern Cross Gold Consolidated Ltd. (TSX:SXGC, ASX:SX2) controls the Sunday Creek Gold-Antimony Project located 60 km north of Melbourne, Australia. Sunday Creek has emerged as one of the Western world's most significant gold and antimony discoveries, with exceptional drilling results including 66 intersections exceeding 100 g/t AuEq x m from just 88 km of drilling. The mineralization follows a "Golden Ladder" structure over 12 km of strike length, with confirmed continuity from surface to 1,100 m depth.

Sunday Creek’s strategic value is enhanced by its dual-metal profile, with antimony contributing approximately 20 % of the in-situ value alongside gold. This has gained increased significance following China's export restrictions on antimony, a critical metal for defense and semiconductor applications. Southern Cross’ inclusion in the US Defense Industrial Base Consortium (DIBC) and Australia's AUKUS-related legislative changes position it as a potential key Western antimony supplier. Importantly, Sunday Creek can be developed primarily based on gold economics, which reduces antimony-related risks while maintaining strategic supply potential.

Technical fundamentals further strengthen the investment case, with preliminary metallurgical work showing non-refractory mineralization suitable for conventional processing and gold recoveries of 92-96% through gravity and flotation.

With a strong cash position, over 1,000 Ha of strategic freehold land ownership, and a large 60 km drill program planned through Q3 2025, SXGC is well-positioned to advance this globally significant gold-antimony discovery in a tier-one jurisdiction.

NI 43-101 Technical Background and Qualified Person

Michael Hudson, President and CEO and Managing Director of SXGC, and a Fellow of the Australasian Institute of Mining and Metallurgy, and Mr Kenneth Bush, Exploration Manager of SXGC and a RPGeo (10315) of the Australian Institute of Geoscientists, are the Qualified Persons as defined by the NI 43-101. They have prepared, reviewed, verified and approved the technical contents of this release.

Analytical samples are transported to the Bendigo facility of On Site Laboratory Services (“On Site”) which operates under both an ISO 9001 and NATA quality systems. Samples were prepared and analyzed for gold using the fire assay technique (PE01S method; 25 g charge), followed by measuring the gold in solution

with flame AAS equipment. Samples for multi-element analysis (BM011 and over-range methods as required) use aqua regia digestion and ICP-MS analysis. The QA/QC program of Southern Cross Gold consists of the systematic insertion of certified standards of known gold and antimony content, blanks within interpreted mineralized rock and quarter core duplicates. In addition, On Site inserts blanks and standards into the analytical process.

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

SXGC 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.

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

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

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

JORC Competent Person Statement

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original document/announcement and the Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement.

- Ends -

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

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Table 1: Collar table of composite quarter core dataset utilised in the Stage 2 metallurgical test work.

Hole ID	Depth (m)	Prospect	East GDA94 Z55	North GDA94 Z55	Elevation (m)	Azimuth GDA94 Z55	Dip
SDDSC050	923.7	Rising Sun	330539.2	5867884.8	295.3	75.5	-64.3
SDDSC082	1158.7	Rising Sun	330482.3	5867891.7	289.5	73.5	-68.9
SDDSC097A	575	Apollo	331290.8	5867823.2	316.8	276	-50.9
SDDSC106	653.5	Apollo	331291	5867823.5	316.8	277.9	-53.7
SDDSC109	520.9	Apollo	331290.2	5867822.9	316.8	272.3	-45
SDDSC113	905.5	Rising Sun	330510.1	5867851.6	295.4	66.4	-63
SDDSC117	1107.6	Rising Sun	330510	5867851.4	295.4	70.6	-65.7
SDDSC118	1246.2	Rising Sun	330463.4	5867911.5	286.6	78.7	-65.4

Table 2: Composite quarter core dataset from the Apollo composite (AP02) comprised 46.0 kg of material grading 4.84 g/t Au, 1.33% Sb, and 0.17% As utilised in the Stage 2 metallurgical test work.

Hole_ID	From (m)	To (m)	Width (m)	Au_g/t	Sb%	*AuEq g/t*
SDDSC097A	345.4	346.3	0.9	0.7	0.2	*1.0*
SDDSC097A	346.3	346.5	0.2	32.6	15.4	*61.6*
SDDSC097A	346.5	346.8	0.3	26.4	7.3	*40.0*
SDDSC097A	346.8	347.4	0.6	2.8	0.1	*3.0*
SDDSC097A	347.4	347.9	0.5	23.5	1.4	*26.2*
SDDSC097A	347.9	348.6	0.7	0.1	0.0	*0.1*
SDDSC097A	348.6	349.4	0.9	0.3	0.0	*0.3*
SDDSC097A	349.4	349.9	0.4	2.6	1.0	*4.5*
SDDSC097A	349.9	350.2	0.3	1.3	0.3	*1.9*
SDDSC097A	350.2	350.9	0.7	0.2	0.0	*0.3*
SDDSC097A	350.9	351.3	0.5	2.2	4.4	*10.4*
SDDSC097A	351.3	352.0	0.7	0.3	0.0	*0.3*
SDDSC097A	352.0	353.0	1.0	0.0	0.0	*0.0*
SDDSC097A	353.0	354.0	1.0	0.1	0.0	*0.1*
SDDSC097A	354.0	354.8	0.8	0.8	0.1	*0.9*
SDDSC097A	354.8	355.6	0.8	4.0	8.8	*20.6*
SDDSC097A	355.6	356.1	0.5	1.0	0.0	*1.0*
SDDSC097A	356.1	356.4	0.4	12.6	7.9	*27.5*
SDDSC097A	356.4	356.6	0.2	16.6	12.9	*40.9*
SDDSC097A	356.6	357.5	0.8	0.3	0.1	*0.4*
SDDSC097A	**345.4**	**357.5**	**12.1**	**3.6**	**1.8**	**6.9**
SDDSC106	379.0	379.7	0.7	2.0	0.2	*2.3*
SDDSC106	379.7	380.0	0.4	18.5	4.1	*26.1*
SDDSC106	380.0	380.5	0.5	0.6	0.3	*1.1*
SDDSC106	380.5	381.1	0.6	53.9	9.6	*71.9*
SDDSC106	381.1	382.0	0.9	2.1	0.2	*2.4*
SDDSC106	382.0	383.0	1.0	0.5	0.1	*0.6*
SDDSC106	383.0	384.0	1.0	3.3	0.2	*3.6*
SDDSC106	384.0	385.0	1.0	2.4	0.0	*2.5*
SDDSC106	**379.0**	**385.0**	**6.0**	**8.1**	**1.3**	***10.5***
SDDSC109	344.0	345.2	1.2	0.7	0.1	*0.9*
SDDSC109	345.2	345.7	0.5	4.3	1.4	6.9
SDDSC109	345.7	346.5	0.8	0.9	0.0	*1.0*
SDDSC109	346.5	347.3	0.9	0.3	0.0	*0.3*
SDDSC109	347.3	347.9	0.5	1.2	0.0	*1.3*
SDDSC109	347.9	348.3	0.4	17.7	0.0	*17.7*
SDDSC109	348.3	348.5	0.2	28.5	10.1	*47.5*
SDDSC109	348.5	349.0	0.4	2.1	1.6	*5.1*
SDDSC109	349.0	349.8	0.8	0.9	0.1	*1.0*
SDDSC109	349.8	350.0	0.3	31.4	1.9	*35.0*
SDDSC109	350.0	351.0	1.0	1.4	0.0	*1.5*
SDDSC109	**344.0**	**351.0**	**7.0**	**4.2**	**0.6**	***5.4***

Table 3: Composite quarter core dataset from the Rising Sun composite (RS02) totalled 49.0 kg with grades of 5.83 g/t Au, 0.73% Sb, and 0.33% As utilised in the Stage 2 metallurgical test work.

Hole_ID	From (m)	To (m)	Width (m)	Au_g/t	Sb%	*AuEq, g/t*
SDDSC050	582.0	583.0	1.0	0.0	0.0	*0.0*
SDDSC050	583.0	583.3	0.3	14.6	4.3	*22.6*
SDDSC050	583.3	583.6	0.3	0.7	0.1	*0.9*
SDDSC050	583.6	584.7	1.1	0.0	0.0	*0.0*
SDDSC050	584.7	585.5	0.8	0.0	0.0	*0.1*
SDDSC050	585.5	585.8	0.3	4.8	3.0	*10.4*
SDDSC050	585.8	586.4	0.6	2.6	0.1	*2.7*
SDDSC050	586.4	587.0	0.7	0.1	0.0	*0.1*
SDDSC050	587.0	588.0	1.0	0.1	0.0	*0.1*
SDDSC050	588.0	589.0	1.0	0.1	0.0	*0.2*
SDDSC050	589.0	589.3	0.3	86.3	18.5	*121.1*
SDDSC050	589.3	589.6	0.3	0.5	1.2	*2.8*
SDDSC050	589.6	590.0	0.4	1.1	7.1	*14.5*
SDDSC050	590.0	591.0	1.0	0.1	0.0	*0.2*
SDDSC050	**582.0**	**591.0**	**9.0**	**3.9**	**1.2**	***6.3***
SDDSC082	552.0	553.0	1.0	0.3	0.4	*1.1*
SDDSC082	553.0	554.0	1.0	3.1	0.8	*4.5*
SDDSC082	554.0	555.0	1.0	1.7	1.3	*4.2*
SDDSC082	555.0	556.0	1.0	0.9	0.5	*1.8*
SDDSC082	556.0	557.0	1.0	1.2	0.3	*1.8*
SDDSC082	557.0	558.0	1.0	0.7	0.3	*1.3*
SDDSC082	558	559	1	1.44	0.0	1.5
SDDSC082	559.0	560.0	1.0	1.5	0.1	*1.6*
SDDSC082	560.0	561.0	1.0	0.4	0.1	*0.5*
SDDSC082	561.0	561.7	0.7	0.3	0.0	*0.4*
SDDSC082	561.7	562.2	0.5	4.2	0.4	*5.0*
SDDSC082	562.2	563.1	0.9	1.9	1.2	*4.1*
SDDSC082	563.1	564.0	0.9	0.2	0.3	*0.8*
SDDSC082	564.0	565.0	1.0	0.1	0.0	*0.2*
SDDSC082	565.0	565.8	0.8	0.7	0.1	*0.8*
SDDSC082	565.8	566.5	0.8	2.8	0.8	*4.3*
SDDSC082	566.5	567.3	0.8	1.6	0.5	*2.5*
SDDSC082	567.3	567.9	0.6	129.0	0.7	*130.2*
SDDSC082	567.9	568.9	1.0	10.7	0.1	*10.8*
SDDSC082	568.9	569.4	0.5	0.6	0.1	*0.7*
SDDSC082	569.4	569.6	0.3	64.8	0.4	*65.6*
SDDSC082	569.6	570.4	0.8	1.5	0.6	*2.7*
SDDSC082	570.4	571.3	0.9	15.0	1.4	*17.6*
SDDSC082	571.3	572.0	0.8	6.1	1.2	*8.3*
SDDSC082	572.0	572.7	0.7	3.4	5.3	*13.4*
SDDSC082	572.7	573.7	1.0	0.8	0.8	*2.3*
SDDSC082	573.7	574.7	1.0	0.6	0.4	*1.3*
SDDSC082	574.7	575.5	0.8	0.2	0.0	*0.2*
SDDSC082	**552.0**	**575.5**	**23.5**	**6.3**	**0.6**	***7.4***

Table 3: Composite quarter core dataset from the Rising Sun Deep composite (RS03) representing the deeper, higher-grade zones with 32.5 kg of material grading 21.8 g/t Au, 0.24% Sb, and 0.25% As that was utilised in the Stage 2 metallurgical test work. Further test work from RS03 will be presented when results become available.

Hole_ID	From (m)	To (m)	Width (m)	Au g/t	Sb%	*AuEq g/t*
SDDSC050	836.0	837.2	1.2	0.4	0.0	*0.4*
SDDSC050	837.2	837.5	0.3	25.9	0.0	*25.9*
SDDSC050	837.5	837.8	0.3	49.6	0.0	*49.6*
SDDSC050	837.8	838.2	0.5	14.7	0.0	*14.7*
SDDSC050	838.2	839.0	0.8	8.3	0.2	*8.7*
SDDSC050	839.0	840.0	1.0	0.9	0.1	*1.1*
SDDSC050	**836.0**	**840.0**	**4.0**	**8.7**	**0.1**	***8.8***
SDDSC113	750.0	751.0	1.0	0.2	0.1	*0.3*
SDDSC113	751.0	751.2	0.2	38.8	0.0	*38.9*
SDDSC113	751.2	751.5	0.3	6.0	0.0	*6.1*
SDDSC113	751.5	752.3	0.8	99.8	0.1	*99.9*
SDDSC113	752.3	752.9	0.6	0.3	0.1	*0.5*
SDDSC113	752.9	753.5	0.6	0.0	0.0	*0.1*
SDDSC113	753.5	754.0	0.5	4.5	2.9	*9.9*
SDDSC113	754.0	754.9	0.9	0.0	0.0	*0.0*
SDDSC113	754.9	755.1	0.2	0.3	1.4	*2.9*
SDDSC113	755.1	756.0	0.9	0.0	0.0	*0.1*
SDDSC113	**750.0**	**756.0**	**6.0**	**15.6**	**0.3**	***16.2***
SDDSC117	742.9	743.3	0.5	0.6	0.5	*1.6*
SDDSC117	743.3	743.5	0.2	0.2	0.5	*1.1*
SDDSC117	743.5	743.9	0.4	0.3	0.0	*0.3*
SDDSC117	743.9	744.1	0.2	0.7	0.0	*0.7*
SDDSC117	744.1	744.5	0.4	0.6	0.2	*1.0*
SDDSC117	744.5	744.8	0.3	1.2	0.4	*2.0*
SDDSC117	744.8	745.2	0.4	1.6	0.2	*1.9*
SDDSC117	745.2	745.6	0.4	1.1	0.0	*1.1*
SDDSC117	745.6	745.8	0.2	2.3	0.0	*2.3*
SDDSC117	745.8	746.3	0.5	23.6	0.0	*23.6*
SDDSC117	746.3	746.6	0.4	29.9	0.1	*30.0*
SDDSC117	746.6	746.8	0.2	3.8	0.6	*5.0*
SDDSC117	746.8	746.9	0.1	5.7	1.8	*9.0*
SDDSC117	746.9	747.5	0.5	0.1	0.0	*0.2*
SDDSC117	747.5	747.6	0.1	0.7	0.0	*0.7*
SDDSC117	747.6	748.1	0.5	0.5	0.3	*1.0*
SDDSC117	748.1	748.2	0.1	4.0	0.1	*4.2*
SDDSC117	748.2	748.6	0.5	0.2	0.0	*0.2*
SDDSC117	748.6	749.0	0.3	1.2	2.0	*5.0*
SDDSC117	749.0	749.7	0.7	1.5	0.7	*2.8*
SDDSC117	749.7	749.8	0.2	1.4	0.5	*2.3*
SDDSC117	749.8	750.3	0.5	0.5	0.3	*1.1*
SDDSC117	750.3	750.5	0.2	2.2	0.2	*2.5*
SDDSC117	750.5	751.4	0.9	0.3	0.1	*0.4*

SDDSC117	**742.9**	**751.4**	**8.5**	**3.5**	**0.3**	***4.1***
SDDSC118	1119.0	1120.0	1.0	0.0	0.0	*0.0*
SDDSC118	1120.0	1120.4	0.4	0.0	0.0	*0.0*
SDDSC118	1120.4	1120.6	0.2	1080.0	0.1	*1080.1*
SDDSC118	1120.6	1121.0	0.4	1.3	0.0	*1.3*
SDDSC118	1121.0	1121.2	0.2	974.0	0.0	*974.0*
SDDSC118	1121.2	1122.0	0.8	2.0	0.0	*2.0*
SDDSC118	1122.0	1123.0	1.0	0.0	0.0	*0.0*
SDDSC118	1123.0	1124.0	1.0	1.1	0.0	*1.1*
SDDSC118	**1119.0**	**1124.0**	**5.0**	**82.8**	**0.0**	***82.8***

Figure 1: Plan map showing the location of drillholes utilized in the Stage 2 metallurgical test work.

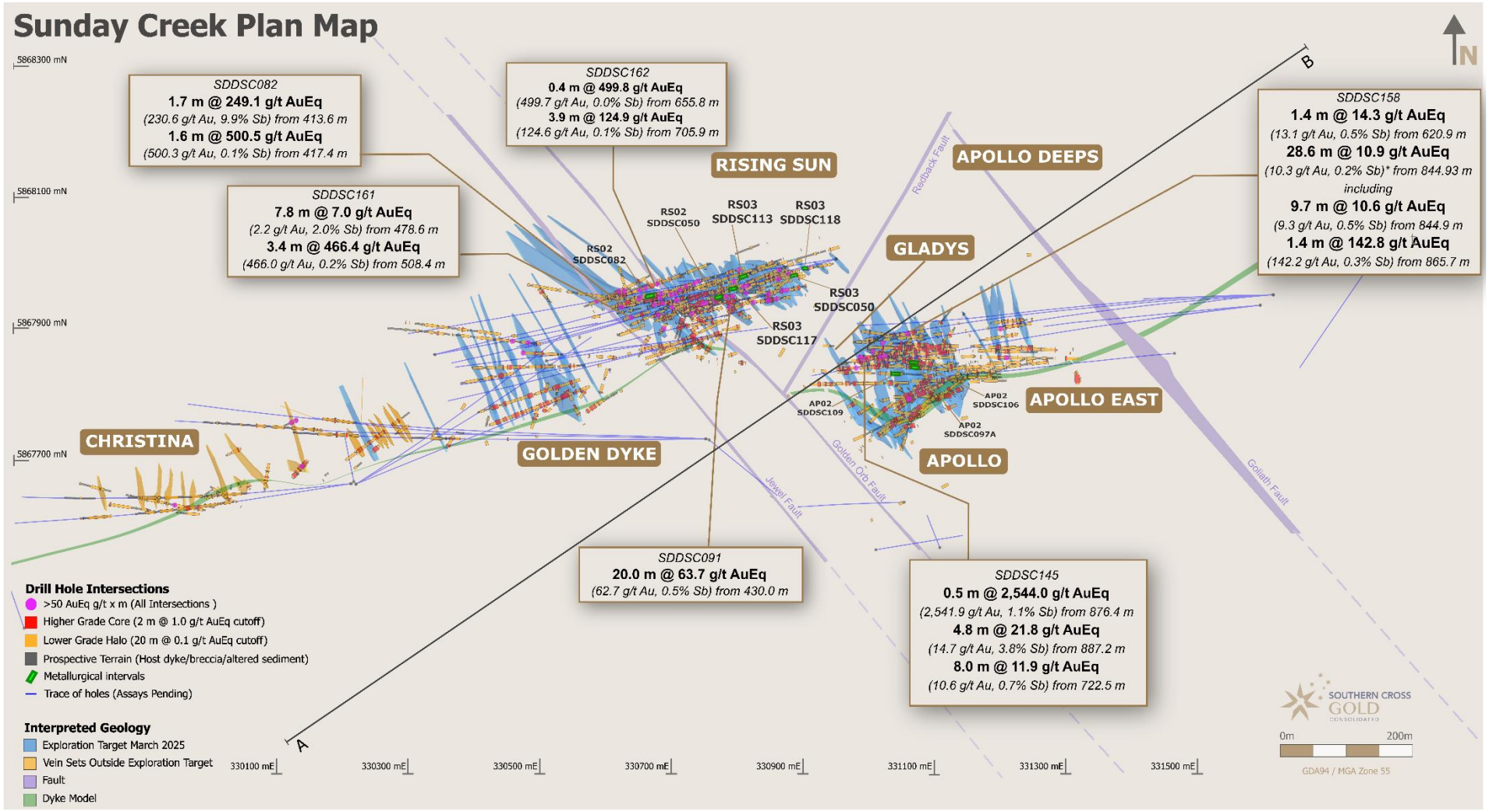
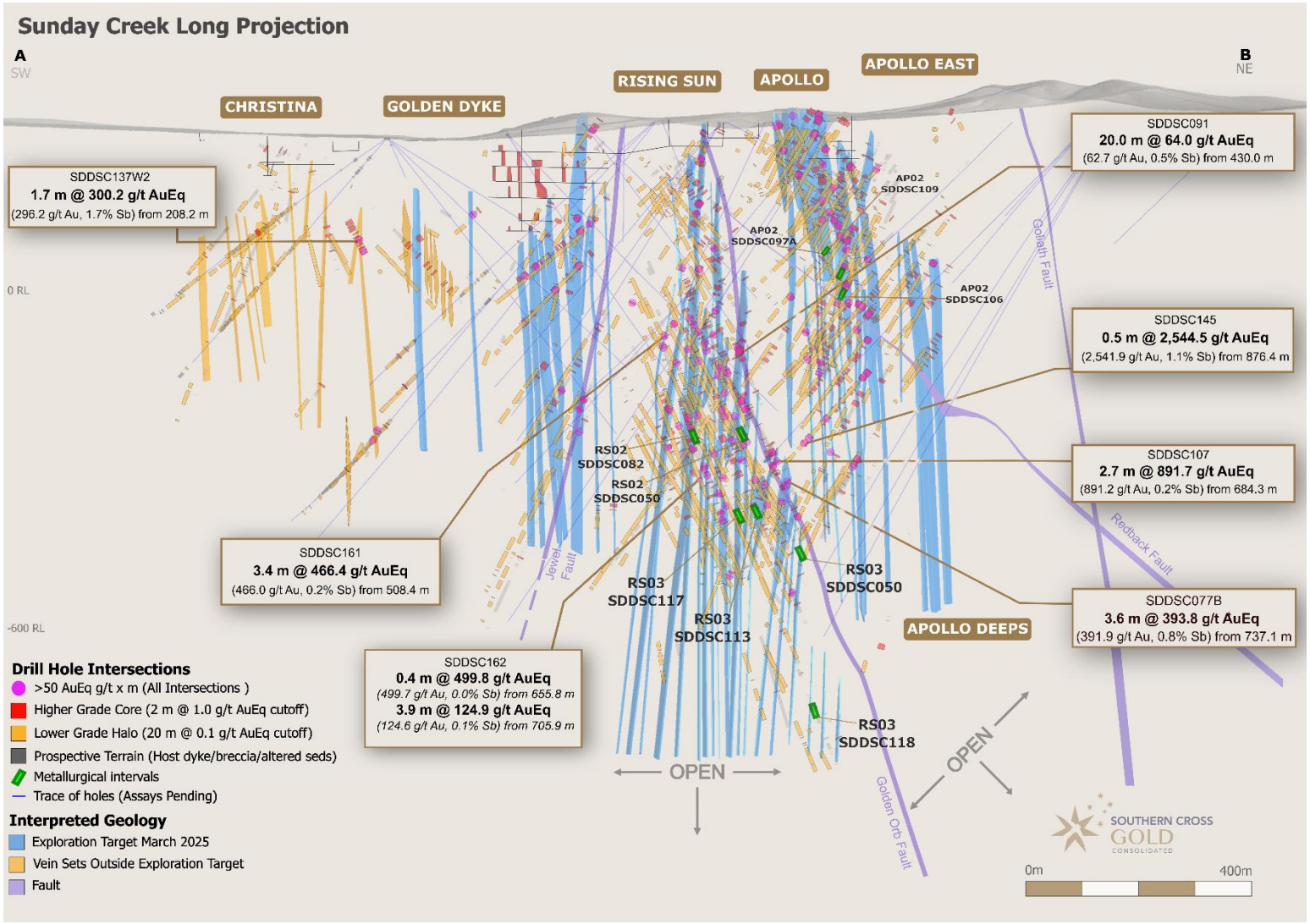


Figure 2: Longitudinal cross section showing the location of drillholes utilized in the Stage 2 metallurgical test work.



JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralization that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m 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 mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• 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 5 metres. Drill hole and trench locations have been confirmed to <1 metre 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 and cut using an automated diamond saw used by Company staff in Kilmore. Samples are bagged at the core saw and transported to the Bendigo On Site Laboratory for assay. At On Site 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). On Site 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). • 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 On Site Laboratories for standard fire assay and 12 element ICP-OES as described above.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	• HQ or NQ diameter diamond drill core, oriented using Axis Champ orientation tool with the orientation line marked on the base of the drill core by the driller/offsider. A standard 3 metre core barrel has been found to be most effective in both the hard and soft rocks in the project.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Core recoveries were maximised using HQ or 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-

Criteria	JORC Code explanation	Commentary
	• *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.*	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	• *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.*	• 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 > 10 cm 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 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	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• 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
	• *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.*	• 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 mineralized 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	• *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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The fire assay technique for gold used by On Site is a globally recognised method, and over-range follow-ups including gravimetric finish and screen fire assay are standard. Of significance at the On Site 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 in accurate reporting in complex sulphide-gold charges. • Where screen fire assay is used, this assay will be reported instead of the original fire assay. • 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 *¼ duplicates* – half core is split into quarters and given separate sample numbers (commonly in mineralized core) – low to medium gold grades indicate strong correlation, dropping as the gold grade increases over 40 g/t Au. *Blanks* – blanks are inserted after visible gold and in strongly mineralized 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. *Certified Reference Materials* – 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. *Laboratory splits* – On Site conducts splits of both coarse crush and pulp

Criteria	JORC Code explanation	Commentary
		duplicates as quality control and reports all data. In particular, high Au samples have the most repeats. *Laboratory CRMs* – On Site regularly inserts their own CRM materials into the process flow and reports all data *Laboratory precision* – 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. • *Accuracy and precision* 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. • *Soil sample* company duplicates and laboratory certified reference materials all fall within expected ranges.
Verification of sampling and assaying	• *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.*	• 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 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 include all primary data, from hole SDDSC077B onwards after discussion with SRK Consulting. Prior to this gold was averaged across primary, field and lab duplicates. • 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	• *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.*	• 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. Reported azimuths also relate to MGA55 (GDA94_Z55). • Topographic control is excellent owing to sub 10 cm accuracy from Lidar data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• 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.

Criteria	JORC Code explanation	Commentary
	• *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.*	• 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. • Samples have been composited to a 1 g/t AuEq over 2.0 m width for lower grades and 5 g/t AuEq over 1.0 m width for higher grades in table 3. All individual assays above 0.1 g/t AuEq have been reported to two decimal places with no compositing in table 4.
Orientation of data in relation to geological structure	• *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 mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The true thickness of the mineralized intervals reported are interpreted to be approximately 50-75% 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. • A sampling bias is not evident from the data collected to date (drill holes cut across mineralized structures at a moderate angle).
Sample security	• *The measures taken to ensure sample security.*	• Drill core is delivered to the Kilmore core logging shed by either the drill contractor or company field staff. Samples are marked up and cut by company staff at the Kilmore core shed, in an automated diamond saw and bagged before loaded onto strapped secured pallets and trucked by company staff to Bendigo for 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	• *The results of any audits or reviews of sampling techniques and data.*	• Continuous monitoring of CRM results, blanks and duplicates is undertaken by geologists and the company data geologist. Mr Michael Hudson for SXG has the orientation, logging and assay data.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• 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	• *Acknowledgment and appraisal of exploration by other parties.*	• 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 not economic. 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. Soil samples over the Golden Dyke to define boundaries of dyke and mineralization. Two costeans parallel to the Golden Dyke targeting soil anomalies. Costeans since rehabilitated by SXG. • ELs 827 & 1520 - BHP Minerals Ltd Exploration targeting open cut gold mineralization peripheral to SXG tenements. • ELs 1534, 1603 & 3129 - Ausminde Holdings Pty Ltd

Criteria	JORC Code explanation	Commentary
		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. • ELs 4460 & 4987 - Beadell Resources Ltd 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. • 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. Mawson drilled 30 holes for 6,928 m and made the first discoveries to depth.
Geology	• *Deposit type, geological setting and style of* • *mineralization.*	• Refer to the description in the main body of the release.
Drill hole Information	• *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:* ○ *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.*	• Refer to appendices
Data aggregation methods	• *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.*	• See “Further Information” and “Metal Equivalent Calculation” in main text of press release.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralization widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralization 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').*	• See reporting of true widths in the body of the press release.
Diagrams	• *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.*	• The results of the diamond drilling are displayed in the figures in the announcement.
Balanced reporting	• *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.*	• All results above 0.1 g/t Au have been tabulated in this announcement. The results are considered representative with no intended bias. • Core loss, where material, is disclosed in tabulated drill intersections.

Other substantive exploration data	• *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.*	• Preliminary testing was reported in January 11, 2024. This established the general metallurgical test procedure for samples from the Sunday Creek deposits and demonstrated the basis for confidence in establishing prospects for economic recovery of contained gold and antimony to three separate products:
		  ○ Metallic gold product by gravity recovery
		  ○ Antimony-gold flotation concentrate
		  ○ Pyrite-arsenopyrite-gold flotation concentrate
		• Testing has now been expanded to include samples from additional zones of the mineral deposits and to refine metallurgical processes. The aim was to improve aspects of antimony concentrate production, maximise gold recovery to a high-grade metallic product, and to further investigate the nature of gold occurrence.
		• The work, conducted by ALS Burnie Laboratories, focused on:
		  ○ Improving selectivity between sulphide minerals in the antimony flotation stage whilst maintaining high overall gold recovery.
		  ○ Further processing of the flotation concentrates, to assess the metallurgical response of contained gold.
		  ○ Mineralogical examination of selected product samples.
		• It was demonstrated that, with appropriate process conditions, high antimony and gold recovery could be maintained whilst rejecting arsenic and iron sulphides in the first flotation stage. The antimony concentrate produced (~50% Sb, <0.2% As) is deemed to be attractive to the smelter

Criteria	JORC Code explanation	Commentary

		market.
		• Recovery of antimony to concentrate varied with feed type, and ranged from 83% to 93% for the samples tested from the antimony rich zones.
		• Additional metallic gold was recovered from the flotation concentrate by gravity separation.
		• The gold grade of the concentrate is a function of the proportion of feed gold associated with arsenic-iron sulphides, the ratio of gold to antimony in the feed, the gold recovered to the metallic gold product, and the flotation rate of gold in the first flotation stage.
		• High overall gold recovery was achieved with all samples tested.
		• *Further Work*
		  ○ Additional characterization testing across deposit zones
		  ○ Locked cycle testing to confirm overall recoveries
		  ○ Multi-stage cleaning optimization to maximize concentrate quality
		  ○ Pilot plant evaluation of larger samples
		  ○ Process plant design studies targeting Q1 2027 completion

Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company has stated it will drill 60,000 m from 2024 to Q4 2025. The company remains in an exploration stage to expand the mineralization along strike and to depth with 9 diamond drill rigs operating on site. • See diagrams in presentation which highlight current and future drill plans.