

Southern Cross Gold Consolidated Ltd. Commences Trading on ASX

16.01.2025 | [ACCESS Newswire](#)

VANCOUVER, Jan. 15, 2025 - [Southern Cross Gold Consolidated Limited](#) ("SXGC", "SX2" or the "Company") (TSXV: SXGC) (ASX: SX2) announces that its securities will commence trading on the Australian Stock Exchange ("SX") today at 3.00pm Australian Eastern Daylight Time ("AEDT") on a deferred settlement basis, under the ticker symbol "SX2".

The Shares of SX2 will be settled in the form of CHESS Depository Interests ('CDI's') at a ratio of 1:1.

All regulatory matters have been dealt with and shortly the Scheme of Arrangement (the "SXG Scheme") whereby SX2 will acquire all of the issued share capital of [Southern Cross Gold Ltd.](#) ("SXG") it does not already own will complete. Eligible SXG Scheme Shareholders that are on the SXG share register on the record date, being 7.00pm on Friday 17 January 2025 (AEDT), will have their SXG shares acquired in exchange for one SX2 CDI or, if the shareholder has made a valid election, one SXGC common share in book-entry form in the Direct Registration System.

No funds were raised by SX2 in connection with the listing on ASX.

Key dates to Implementation

Event

Effective Date

- The date on which the Scheme becomes Effective
- Lodgement by SXG with ASIC of the Court orders approving the Scheme and lodgement of announcement to ASX
- Last day of trading in SXG Shares on the ASX

Suspension of SXG Shares from trading on the ASX from close of trading

SXGC (formerly named Mawson) CDIs commence trading on the ASX on a deferred settlement basis under the code SX2

Scheme Record Date

Time and date for determining entitlements to the Scheme Consideration

Implementation Date

Provision of the Scheme Consideration to Scheme Participants

SXGC CDIs commence trading on the ASX on a normal settlement basis under the code SX2

Michael Hudson, President & CEO of SXGC states: "The commencement of trading of SX2 on the ASX marks a significant milestone for Southern Cross Gold Consolidated. This dual listing structure provides enhanced market access and trading flexibility for our shareholders across both the Australian and Canadian markets. The successful implementation of the Scheme of Arrangement with Southern Cross Gold will create a stronger, more dynamic company with improved market presence. We look forward to engaging with our expanded shareholder base and continuing to deliver value through our strategic initiatives. Our listing on the ASX positions us well to capitalize on opportunities in the Australian market while maintaining our strong

presence in North America."

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

Southern Cross Gold Consolidated Ltd. (TSXV: SXG) (ASX: SX2), formed through the merger of [Mawson Gold Limited](#) (TSXV: MAW) and [Southern Cross Gold](#) (ASX: SXG) (completion by 28 January 2025 AEDT) controls the Sunday Creek Gold-Antimony Project located 60 kilometres 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 55 intersections exceeding 100 g/t AuEq x m from just 70.7 km of drilling. The mineralization follows a "Golden Ladder" structure over 12 km of strike length, with confirmed continuity from surface to 1,100m depth.

Sunday Creek's strategic value is enhanced by its dual-metal profile, with antimony contributing 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. SX2's 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 93-98% through gravity and flotation.

With A\$22M in cash, over 1,000 hectares of strategic freehold land ownership, and an aggressive 60 km drill program planned through Q3 2025, SX2 is well-positioned to advance this globally significant gold-antimony discovery in a tier-one jurisdiction.

NI 43-101 Technical Background and Qualified Person

The Qualified Person, Michael Hudson, Executive Chairman and a director of Southern Cross Gold Consolidated, and a Fellow of the Australasian Institute of Mining and Metallurgy, has 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 gram 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 content, blanks within interpreted mineralized rock and quarter core duplicates. In addition, On Site inserts blanks and standards into the analytical process.

SXGC considers that both gold and antimony that are included in the gold equivalent calculation ("AuEq") have reasonable potential to be recovered at Sunday Creek, given current geochemical understanding, historic production statistics and geologically analogous mining operations. Historically, ore from Sunday Creek was treated onsite or shipped to the Costerfield mine, located 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 Mandalay Technical Report, 2024 dated March 28, 2024. The gold equivalence formula used by Mandalay Resources was calculated using Costerfield's 2023 production costs, using a gold price of US\$1,900 per ounce, an antimony price of US\$12,000 per tonne and 2023 total year metal recoveries of 94% for gold and 89% for antimony, and is as follows:

???? = ?? (?/?) + 1.88 x ?? (%).

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 ????? = ?? (?/?) + 1.88 x ?? (%) 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 exploration results contained in this report is based on information compiled by Mr Kenneth Bush and Mr Michael Hudson. Mr Bush is a Member of Australian Institute of Geoscientists and a Registered Professional Geologist in the field of Mining (#10315) 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.

Certain information in this announcement that relates to prior exploration results is extracted from the Independent Geologist's Report dated 11 December 2024 which was issued with the consent of the Competent Person, Mr Steven Tambanis. The report is included the Company's prospectus dated 11 December 2024 and is available at www2.asx.com.au under code "SXGC". The Company confirms that it is not aware of any new information or data that materially affects the information related to exploration results included in the original market announcement. The Company confirms that the form and context of the Competent Persons' findings in relation to the report have not been materially modified from the original market announcement.

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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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 including without limitation applicable court, regulatory authorities and applicable stock exchanges. 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 SX2's documents filed with Canadian or Australian securities regulatory authorities. You can find further information with respect to these and other risks in filings made by SX2 with the securities regulatory authorities in Canada or Australia, as applicable, and available for SX2 in Canada at www.sedarplus.ca SX2's documents are also available at www.southerncrossgold.com We disclaim any obligation to update or revise these forward-looking statements, except as required by applicable law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) or the Australian Securities Exchange accepts responsibility for the adequacy or accuracy of this release.

SOURCE: Southern Cross Gold Consolidated Ltd.

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