

# Southern Cross Gold Consolidated Ltd. Welcomes Australia's A\$1.2 Billion Critical Minerals Strategic Reserve

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## Sunday Creek Positioned to Support National Antimony Security from Victoria - Australia's Antimony Heartland

[Southern Cross Gold Consolidated Ltd.](#) (TSX: SXGC) (ASX: SX2) (OTCQX: SXGCF) (FSE: MV3) ("SXGC", "SX2" or the "Company") strongly supports the Australian Government's creation of a A\$1.2 billion Critical Minerals Strategic Reserve, with antimony identified as one of three priority minerals alongside gallium and rare earth elements.

The Company welcomes this landmark initiative which recognizes the strategic importance of securing domestic antimony supply for Australia and its allies. Sunday Creek, located just 60km north of Melbourne in Victoria, represents one of the most significant undeveloped gold-antimony deposits in the Western world and stands ready to support Australia's critical minerals security objectives.

### Key Highlights:

- Federal A\$1.2 billion Strategic Reserve prioritises antimony for defence and clean energy supply chains.
- Victoria's A\$200 billion critical minerals endowment and Critical Minerals Roadmap support development.
- Victoria is Australia's only current antimony producer - antimony has historically been the state's second most important metal.
- Sunday Creek exploration decline approved by Victorian Government - construction commencing.
- Tier 1 jurisdiction just 60 km from Melbourne with world-class infrastructure.
- 73 drill intersections exceeding 100 g/t gold; 90 exceeding 10% antimony.
- Proven metallurgy: 92% to 96% gold recovery with successful antimony-gold separation.

Michael Hudson, President & CEO commented: "We strongly support the Australian Government's strategic vision in establishing this Critical Minerals Reserve. This is exactly the kind of bold policy action needed to secure Western supply chains against Chinese dominance.

"With China and Russia controlling 80% of global mined and processed antimony, the prioritization of antimony in this reserve sends a clear signal that Australia is serious about critical minerals security. Sunday Creek stands ready to be part of the solution.

"This federal initiative powerfully complements the work of Premier Jacinta Allan's Victorian Government. Victoria's Critical Minerals Roadmap and A\$200 billion endowment strategy have created the policy framework for responsible development, while the November approval of our exploration decline demonstrates the state is genuinely open for business.

"Victoria has always been Australia's antimony state. Antimony has historically been Victoria's second most important metal after gold, with a heritage stretching back to the 1860s. During World War I, central Victoria's Costerfield mines were critical suppliers of antimony for British munitions. Today, Victoria remains Australia's

only antimony-producing state.

"Sunday Creek is located just 60 km from Melbourne in a Tier 1 jurisdiction with world-class infrastructure. We have an exceptional high-grade deposit, proven metallurgy, approved underground access, and strong government support at both state and federal levels. We look forward to engaging with the Government on how Sunday Creek can contribute to Australia's strategic reserve objectives and support our AUKUS allies."

#### Australia's Critical Minerals Strategic Reserve

The A\$1.2 billion Critical Minerals Strategic Reserve was announced on January 12, 2026 by Treasurer Jim Chalmers, Resources Minister Madeleine King and Trade Minister Don Farrell. The reserve will initially focus on antimony, gallium and rare earth elements - minerals essential for defence equipment, clean energy technology and advanced manufacturing.

The initiative includes A\$185 million for physical stockpiling and additional funding for offtake agreements and contracts for difference with Australian producers. It aligns with the US-Australia A\$13 billion critical minerals partnership and directly supports AUKUS supply chain security.

Antimony is critical for defence applications including ammunition, night-vision equipment and flame retardants, as well as emerging applications in batteries and solar panels. China's recent export restrictions have highlighted the urgency of developing Western supply alternatives.

#### Victoria: Australia's Antimony Heartland

Victoria is Australia's only current antimony-producing state, and antimony has historically been the state's second most important metal after gold. The state's antimony mining heritage dates to 1860 when gold-antimony ore was discovered, establishing a mining district that became strategically vital during World War I as a supplier of antimony for British munitions (including the Sunday Creek project).

Today, the Costerfield mine (54 km from Sunday Creek) remains among the world's top five antimony producers. Both Costerfield and Sunday Creek operate in Victoria, the same geological style that hosts Agnico Eagle's high grade Fosterville gold mine.

Premier Allan's Critical Minerals Roadmap specifically identifies antimony as a priority, with the Government commencing strategic land use assessments to define a Priority Zone for antimony projects in central Victoria. The Victorian Government estimates the state's critical minerals endowment at approximately A\$200 billion, capable of supporting up to 7,000 jobs.

#### Sunday Creek: Approved and Advancing

In November 2025, Resources Victoria approved the Company's Work Plan for an exploration decline at Sunday Creek. This milestone approval enables underground access to high-grade mineralization and demonstrates the Allan Government's commitment to responsible resource development.

Site establishment is now underway. The Company will expand to 22 drill rigs (10 surface + 12 underground), creating Australia's largest pre-development drilling program. The Minerals Council of Australia noted the approval "sends a clear message that Victoria is open for business."

Sunday Creek has delivered exceptional results including 73 drill intersections exceeding 100 g/t gold (peak 3,511 g/t) and 90 intersections exceeding 10% antimony (peak 47.5%) from 107,415 m of drilling. Recent metallurgical testwork demonstrates 92% to 96% gold recovery with successful selective flotation producing high-grade, low-arsenic antimony-gold concentrate suitable for Western smelters.

About Southern Cross Gold Consolidated Limited (TSX: SXGC) (ASX: SX2) (OTCQX: SXGCF) (FSE: MV3)

Southern Cross Gold Consolidated Ltd (ASX: SX2) (TSX: SXGC) (OTCQX: MWSNF) is advancing the Sunday Creek gold-antimony project in Victoria, Australia. The Company is well-funded following a C\$143 million capital raise in May 2025 and owns 1,392 hectares of freehold land at the project.

- Ends -

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

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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 mineralization 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 President, CEO and Managing Director of Southern Cross Gold Consolidated 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 [www.asx.com.au](http://www.asx.com.au) under code "SX2". 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.

NI 43-101 Technical Background and Qualified Person

Michael Hudson, President, CEO and Managing Director of SXGC, and a Fellow of the Australasian Institute of Mining and Metallurgy, and 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.

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 Alkane Resources (previously Mandalay Resources) contains two million ounces of equivalent gold (Mandalay Resources Q3 2021 Results), and in 2020 was the sixth highest-grade global underground mine and a top 5 global producer of antimony.

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:

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

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  $\text{AuEq} = \text{Au (g/t)} + 2.39 \times \text{Sb (\%)}$  is appropriate to use for the initial exploration targeting of gold-antimony mineralization at Sunday Creek.

#### 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 (under code SX2) securities regulatory authorities. 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](http://www.sedarplus.ca) or in Australia at [www.asx.com.au](http://www.asx.com.au) (under code SX2). Documents are also available at [www.southerncrossgold.com](http://www.southerncrossgold.com). The Company disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.

#### Southern Cross Gold (SXG) ASX Announcement

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