

SOUTHERN CROSS GOLD

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PROSPECTUS

ABN 70 652 166 795

For an offer of between 40,000,000 and 50,000,000 Shares at $0.20 per Share to raise between $8,000,000 and $10,000,000 before costs (**Equity Offer**).

This Prospectus also contains:

- An offer of 6,500,000 Joint Lead Manager Options to the Joint Lead Managers (and/or their nominee(s)) (JLM Option Offer); and
- An offer of up to 8,970,000 ESOP Options to personnel of the Company who are eligible to participate in the Company's Employee Security Ownership Plan (ESOP) (and/or their respective nominee(s)) (ESOP Option Offer).

The Equity Offer, JLM Option Offer and ESOP Option Offer are collectively referred to herein as the Offers.

JOINT LEAD MANAGERS TO THE EQUITY OFFER

Baker Young Limited
ABN 92 006 690 320
AFSL 246735

Pulse Markets Pty Ltd
ABN 14 081 505 268
AFSL 220383

IMPORTANT NOTICE

This Prospectus should be read in its entirety. If you do not understand their contents or are in doubt as to the course you should follow, you should consult your professional advisor. The securities offered under this Prospectus should be considered highly speculative. Completion of the Offers is subject to the satisfaction of certain conditions as set out in this Prospectus.

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Offers

The Offers contained in this Prospectus are invitations to acquire securities in Southern Cross Gold Ltd (ABN 70 652 166 795) ("Company" or "Southern Cross Gold" or "SXG") on the terms as set out in this Prospectus.

Lodgement and listing

This Prospectus is dated 17 March 2022 and a copy of this Prospectus was lodged with ASIC on that date.

The Company will apply to the ASX for admission of the Company to the official list of the ASX and for quotation of the Shares on the ASX within seven days after the date of this Prospectus.

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

Expiry date

No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Notice to Applicants

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Prospectus should not be construed as financial, taxation, legal or other advice.

This Prospectus is important and should be read in its entirety prior to deciding whether to invest in the Company. There are risks associated with an investment in the Company set out in Section 5 that you should carefully consider in light of your personal circumstances. There may also be risks in addition to those in Section 5 that should be considered in light of your personal circumstances.

If you do not fully understand this Prospectus or are in doubt as to how to deal with it, you should seek professional guidance from your stockbroker, lawyer, accountant or other professional advisor before deciding whether to invest in the Company.

No person named in this Prospectus guarantees the Company's performance or any return on investment made pursuant to this Prospectus.

No offer where Offers would be illegal

The Offers do not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the securities offered under this Prospectus or the Offers, or to otherwise permit a public offering of securities, in any jurisdiction outside Australia.

The distribution of this Prospectus outside Australia may be restricted by law and therefore any person who resides outside Australia and who receives this Prospectus should seek advice on and observe any such restrictions. Any person who has a registered address in any other country who receives this Prospectus may only apply for securities where that person is able to reasonably demonstrate to the satisfaction of the Company that they may participate in the relevant Offer relying on a relevant exception from, or are not otherwise subject to, the lodgement, filing, registration or other requirements of any applicable securities laws in the jurisdiction in which they have a registered address.

The Company will not offer to sell, nor solicit an offer to purchase, any securities in any jurisdiction where such offer, sale or solicitation may not lawfully be made. Any failure to comply with these restrictions may constitute violation of applicable securities laws.

Notice to United States residents

The securities being offered pursuant to this Prospectus have not been registered under the United States Securities Act of 1933, as amended ("the US Securities Act") and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable United States securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful. In addition, any hedging transactions involving these securities may not be conducted unless in compliance with the US Securities Act.

Overseas applicants

Please see Section 2.11 for details regarding non-Australian residents who wish to apply for securities under this Prospectus.

Currency

All financial amounts contained in this Prospectus are expressed in A$ except where otherwise stated.

Disclaimer

Investors should not rely on any information which is not contained in this Prospectus in making a decision as to whether to apply for and acquire securities in the Company under this Prospectus. No person is authorised by the Company to give any information or make any representation in connection with the Offers that is not contained in the Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company, its Directors or any other person. The Company's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

This Prospectus contains forward-looking statements concerning the Company's business, operations, financial performance and condition as well as the Company's plans, objectives and expectations for its business, operations and financial performance and condition. Any statements contained in this Prospectus that are not of historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could", "due", "estimate", "expect", "goal", "intend", "may", objective", "plan", "predict", "potential", "positioned", "should", "target", "will", "would" and other similar expressions that are predictions of or indicate future events and future trends.

These forward-looking statements are based on current expectations, estimates and projections about the Company's business and the industry in which the Company operates and management's beliefs and assumptions. These forward looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company's control. As a result, any or all of the Company's forward looking statements in this Prospectus may turn out to be inaccurate. Factors that may cause such differences include, but are not limited to, the risks described in Section 5.

Potential investors are urged to consider these factors carefully in evaluating the

IMPORTANT NOTICES

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forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. These forward-looking statements are current only as at the date of this Prospectus. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise.

This Prospectus contains market data and industry forecasts that were obtained from industry publications, third-party market research and publicly available information. These publications generally state that the information contained in them has been obtained from sources believed to be reliable, but the Company has not independently verified the accuracy and completeness of such information.

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

This Prospectus also includes trademarks, trade names and service marks that are the property of other organisations. The inclusion of such trademarks, trade names and/or service marks should not be interpreted to mean that any owner or user has endorsed this Prospectus or its contents or that a commercial or other relationship exists between the Company and the owner or user.

Exposure Period

The Corporations Act prohibits the Company from processing Applications under the Offers in the seven day period after the date of lodgement of the Prospectus with ASIC ("the Exposure Period"). The Exposure Period may be extended by ASIC for a further period of up to seven days.

The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds or agreeing to issue securities under the Offers. You should be aware that this examination may result in the identification of deficiencies in the Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

This Prospectus will be made generally available during the Exposure Period, without the Application Form, by being posted on the following website: www.southerncrossgold.com.au. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period.

Electronic Prospectus

Whilst this Prospectus will also be made available in electronic form on the following website: www.southerncrossgold.com.au the information on www.southerncrossgold.com.au does not form part of the Prospectus. The Offers constituted by this Prospectus in electronic form is available only to persons receiving this Prospectus in electronic form within Australia. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

If you are unsure about the completeness of the Prospectus received electronically, or a print out of it, you should contact the Company. A paper copy of the Prospectus will be made available for Australian residents free of charge by contacting the Company Secretary's office on +61 3 8630 3321, Monday to Friday, between 8:30am and 5:00pm Melbourne time.

Applications for securities under this Prospectus may only be made either on a printed copy of the Application Form attached to or accompanying this Prospectus or via the electronic Application Form attached to or accompanying the electronic version of this Prospectus, available at www.southerncrossgold.com.au. The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a hard copy of the Prospectus or the complete and unaltered electronic version of the Prospectus. If this Prospectus is found to be deficient, any Applications may need to be dealt with in accordance with section 724 of the Corporations Act.

The Company reserves the right not to accept an Application from a person if the Company has reason to believe that when that person was given access to the Application Form, it was not provided together with the Prospectus and any supplementary or replacement prospectus or any of those documents were incomplete or altered.

Privacy

By filling out an Application Form to apply for Shares, you are providing personal information to the Company through the Company's service provider, the Share Registry, which is contracted by the Company to manage Applications. The Company, and the Share Registry on its behalf, collect, hold and use that personal information in order to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

If you do not provide the information requested in the Application Form, the Company and the Share Registry may not be able to process or accept your Application.

Your personal information may also be provided to the Company's agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy. The types of agents and service providers (who may be located outside of Australia) that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the Shareholder register;
- printers and other companies for the purpose of preparing and distributing statements and for handling mail;
- market research companies for the purpose of product development, product planning and analysing the Company's Shareholder base; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Shares and for associated actions.

You may request access to your personal information held by (or on behalf of) the Company. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information. You can request access to your personal information by contacting the Company Secretary's office on +61 3 8630 3321, Monday to Friday, between 8:30 am and 5:00 pm Melbourne time.

If any of your information is not correct or has changed, you may require it to be corrected.

IMPORTANT NOTICES

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Website

Any documents included on the website www.southerncrossgold.com.au (and any reference to them) are provided for convenience only and none of the documents or other information on the website are incorporated by reference into this Prospectus with the exception of the Constitution and the audited financial report of the Company for the period from incorporation to 31 December 2021.

Target market determination

The Company has adopted a target market determination (TMD) for the offers of Joint Lead Manager Options and ESOP Options under this Prospectus. The TMD is available at the website of the Company, www.southerncrossgold.com.au. By making an application under the JLM Option Offer or the ESOP Option Offer, an investor warrants that they have read and understood the TMD and that they fall within the target markets set out in the TMD.

Definitions and abbreviations

Defined terms and abbreviations used in this Prospectus are defined in the Glossary on page 270.

Time

All references to time in this Prospectus refer to Melbourne, Victoria, Australia time unless stated otherwise.

Photographs and diagrams

Photographs used in this Prospectus 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 the Prospectus are illustrative only and may not be drawn to scale.

Maps and geological diagrams

Maps and geological diagrams included in this Prospectus other than the maps in Figures 4.1, 4.3 and 4.13 are extracted for the convenience of potential investors from the Independent Geologist's Report (IGR) set out in Section 10. The maps are a combination of extracts of publicly available information and annotations and overlays made by the competent person responsible for preparation of the IGR. The maps in Figures 4.5, 4.9, 4.12 and 4.15 are dated 16 March 2022 and were prepared by Terry Lees.

Competent Person's Statement

The information in this Prospectus that relates to Exploration Results of Southern Cross Gold and its subsidiaries has been reviewed by Terry Lees, who is a Fellow of the Australian Institute of Geosciences. Terry Lees 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 Lees consents to the inclusion in this Prospectus of the matters based on the information in the form and context in which they appear.



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CONTENTS

IMPORTANT NOTICES	2
CONTENTS	6
KEY DATES	7
LETTER FROM THE CHAIRMAN	8
1. INVESTMENT OVERVIEW	10
2. DETAILS OF THE OFFERS	32
3. COMPANY OVERVIEW	45
4. PROJECTS	49
5. RISK FACTORS	76
6. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE	86
7. MATERIAL CONTRACTS	100
8. FINANCIAL INFORMATION	110
9. INDEPENDENT ACCOUNTANT'S REPORT	132
10. INDEPENDENT GEOLOGIST'S REPORT	136
11. SOLICITORS' REPORTS ON TENEMENTS	225
12. ADDITIONAL INFORMATION	262
GLOSSARY	270
CORPORATE DIRECTORY	274

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KEY DATES

EVENT	DATE
Prospectus lodged with ASIC	17 March 2022
Opening Date	24 March 2022
Closing Date for the Offers	21 April 2022
Expected allotment and issue of securities under the Offers	28 April 2022
Expected date for despatch of holding statements	29 April 2022
Expected date Shares commence trading on ASX on normal T+2 basis	5 May 2022

NOTE TO TIMETABLE:
The timetable above is indicative only. All times are Melbourne time. The Company reserves the right to vary the dates and times set out above subject to the Corporations Act and other applicable laws. In particular, the Company reserves the right to close the Offers early, extend the Closing Date, accept late Applications or cancel the Offers before settlement without notifying any recipients of this Prospectus or any Applicants. If the Equity Offer is cancelled before the issue of securities, then all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. Investors who wish to submit an Application are encouraged to do so as soon as practicable after the Equity Offer opens.

LETTER FROM THE CHAIRMAN

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Dear Fellow Investors,

On behalf of the Board of Directors, I am pleased to offer you the opportunity to become a shareholder in Southern Cross Gold Ltd ("Southern Cross Gold" or "the Company"). Southern Cross Gold is in the process of raising $8,000,000 - $10,000,000 and listing on the ASX. Southern Cross Gold is a spin-out of Toronto Stock Exchange (TSX) - listed Mawson Gold Limited ("Mawson Gold or MAW") which together with Southern Cross Gold has spent more than $6,000,000 acquiring and exploring an excellent portfolio of gold properties in Victoria and polymetallic ground in Queensland. The exploration has already included a large amount of drilling with some excellent results in Victoria. Mawson Gold will remain as a large shareholder in Southern Cross Gold.

I am excited about being Chairman and an investor in Southern Cross Gold for many reasons, including:

1. Southern Cross Gold's focus is Victorian gold. Victoria was built on gold and has produced over 80 million ounces since gold was first discovered in 1851. The Geological Survey of Victoria suggests that an additional 75 million ounces may still be left in the ground. Deep discoveries over the last decade at Fosterville near Bendigo, and other discoveries elsewhere, have rejuvenated the Victorian gold sector, revealing new unexplored geological models and terranes that have recently re-captured explorers' imaginations. Victorian mines, Fosterville and Costerfield, are two of the highest-grade underground deposits in the world.

2. Southern Cross Gold has three well located projects in Central Victoria, close to existing mining locations, with excellent potential for future production. Sunday Creek (Southern Cross Gold 100%) is a highly advanced exploration project (26 drillholes by Mawson Gold and Southern Cross Gold) with multiple excellent drill intersections that have identified the project to be potentially one of the best new exploration discoveries to come out of Victoria in recent time. The project has an impressive hit rate with eight (8) 100 "g/t gold equivalent" x "metre" holes from drilling to date, including both width and grade extending to depth with better drillhole results including 21.7 metres @ 4.7 g/t gold and 1.0% antimony (5.6 g/t gold equivalent) from 274.7 metres including 0.4 metres @ 145.5 g/t gold and 20.0% antimony (165.4 g/t gold equivalent) from 364.0 metres and 11.7 metres @ 12.3 g/t gold and 3.0% antimony (15.3 g/t gold equivalent) from 364.0 metres.^ At Whroo (Southern Cross Gold earning 70%), the first two holes drilled by the Company beneath the largest historic producer in the area, the Balaclava Open Pit, intersected high grade gold/antimony – including 0.6 metres @ 49.6 g/t gold in drillhole MDDBC001. This is an extremely strong start to the exploration program to test the depth potential of the mineralised system. Exploration is at an earlier stage at Redcastle (Southern Cross Gold earning 70%), located along strike from the Costerfield Mine. Here Southern Cross Gold is assessing a myriad of past high-grade producers with the objective of finding an analogue to Fosterville or Costerfield beneath one or more of old mines.

3. People – from the Board to the Managing Director, Michael Hudson, to the very well-established technical team well versed in Victorian economic geology, Southern Cross Gold has a great wealth of experience and exploration success. Michael is the co founder and Executive Chairman of Mawson Gold and will step across to his leadership role in Southern Cross Gold. He has put together a dynamic team, many of whom are based in Central Victoria. The Board, although dominated numerically by successful explorers, has the diversity and hands-on interest to keep asking the questions to keep everyone focused on the task at hand – discovery.

4. Working with the communities – Southern Cross Gold has already established very good relations with the local communities, including the Traditional Owners, the Taungurung Land & Waters Council. This effective communication, of course, is important everywhere but is particularly important in Victoria, Australia's most densely populated, and some might say "progressive" state. I am proud that our draft vision statement is "Let's work together with trust and respect to make great things happen".

^ For details of gold equivalents refer to Appendix 1 of the Independent Geologist's Report in Section 10 of this Prospectus.

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In addition to the three Victorian projects:

- The Company holds seven exploration prospecting licences in Queensland for 861 kilometres^2 of granted exploration licences in the south eastern Mt Isa Block, over a combined 60 kilometres of strike.
- Southern Cross Gold is the largest shareholder of ASX-listed Nagambie Resources Ltd (Nagambie) with a 10% holding. This strategic investment, provided it is maintained, gives Southern Cross Gold a right of first refusal over a large 3,300 kilometres^2 tenement package held by Nagambie that stretches across central to northern Victoria.

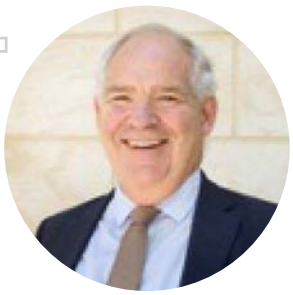
I would also like to emphasise the importance of the potential by-product at our projects – antimony. Although relatively unknown, antimony is a critical metal where 89.8% of world production in 2021 came from China, Russia and Tajikistan. It is necessary for energy (batteries), defence and technology. Costerfield is a significant global producer of antimony and Southern Cross Gold also has potential to add this valuable by-product to any possible future gold production.

This Prospectus contains detailed information about the share offer and the current and proposed operations of the Company, as well as the risks associated with an investment in the Company. I ask that prospective investors please take the time to fully review this Prospectus to appreciate the quality of the Company's portfolio of exploration assets and the team that will drive the Company's strategy.

There are risks associated with an investment in the Company as detailed in Section 5 of this Prospectus, including risks relating to the Company's business as a minerals exploration company operating in the mining industry in Australia and risks relating to an investment in a company with a small market capitalisation. Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for the Shares offered under this Prospectus.

Southern Cross Gold presents a ground-floor opportunity to invest in a company that has already found gold that is open at depth and along strike, led by an experienced team leading the renaissance of the Victorian goldfields. We welcome you as a foundation shareholder and to share a part of this exciting investment opportunity.

If you are in any doubt as to the contents of this Prospectus you should seek professional advice from your stockbroker, accountant, lawyer, or other professional adviser.





Tom Eadie
Non-Executive Chairman

17 March 2022

1 INVESTMENT OVERVIEW

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1.1 General

The information set out in this Section 1 is intended to be a summary only and should be read in conjunction with the more detailed information appearing elsewhere in this Prospectus. In deciding whether to apply for securities under this Prospectus, you should read and consider this Prospectus carefully and in its entirety. If you are in doubt as to the course you should follow, please consult your professional advisors.

1.2 Key information and frequently asked questions

Set out below is a summary of the key Offer information and frequently asked questions. This information is intended to be a summary only and should be read in conjunction with the more detailed information contained in this Prospectus and as cross referenced in the third column of the table below.

Topic	Summary	For more information
General		
Who is the issuer of this Prospectus?	Southern Cross Gold Ltd [ABN 70 652 166 795]. The Company was incorporated as a proprietary company in Victoria, Australia on 21 July 2021 and converted to a public company on 25 February 2022. The Company operates in the mineral exploration industry and with a focus on gold exploration projects in Australia.	Refer to Section 3.1
What is the anticipated ASX (ticker) code?	If the Company is successful in its application for admission to the official list of the ASX, the Shares will trade on the ASX under the ticker "SXG".	Refer to Section 2.8
The Offers		
What is the Equity Offer?	The Equity Offer provides investors with the opportunity to participate in the initial public offering of between 40,000,000 and 50,000,000 Shares at an issue price of $0.20 per Share to raise between $8,000,000 and $10,000,000 before costs ("the Equity Offer").	Refer to Section 2.1
What is the Equity Offer Price?	$0.20 per Share.	Refer to Section 2.1
What is the Minimum Subscription under the Equity Offer?	The Minimum Subscription is 40,000,000 Shares to raise $8,000,000 before costs. If the Minimum Subscription is not raised within 4 months after the date of this Prospectus or such longer period as ASIC and ASX may permit, then the Company will not proceed with the Offers and will repay all Application Monies received (without interest), in accordance with the Corporations Act.	Refer to Sections 2.3 and 2.7

1 INVESTMENT OVERVIEW

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Topic	Summary	For more information
The Offers		
What is the Maximum Subscription available under the Equity Offer?	The Maximum Subscription is 50,000,000 Shares to raise $10,000,000 before costs.	Refer to Section 2.3
Who are the Joint Lead Managers of the Equity Offer?	The Company has engaged Baker Young Limited [AFSL 123456] and Pulse Markets Pty Ltd [AFSL 123456] as the Joint Lead Managers to the Equity Offer. Details of the engagement by the Company of the Joint Lead Managers are set out in the summary of the Joint Lead Managers mandate in Section 7.6.	Refer to Section 7.6
Is the Equity Offer Underwritten?	No, the Equity Offer is not underwritten.	Refer to Section 2.2
Will the Shares be listed?	The Company will apply to the ASX for admission to the official list of the ASX and quotation of Shares on the ASX under the code "SXG" within seven days of the date of this Prospectus. Completion of the Offers is conditional on ASX approving the Company's application for admission. If the Shares offered under the Equity Offer are not admitted to quotation by ASX within three months after the date of this Prospectus or such longer period as ASIC and ASX may permit, all Application Monies received will be dealt with in accordance with the requirements of the Corporations Act.	Refer to Section 2.8
What is the JLM Option Offer?	The JLM Option Offer is an offer of unlisted options to the Joint Lead Managers (JLMs). It is an offer of 6,500,000 Joint Lead Manager Options to the Joint Lead Managers (and/or their nominee(s)) as part consideration for the Joint Lead Managers agreeing to act as Joint Lead Managers of the Equity Offer. Details of the engagement by the Company of the Joint Lead Managers are set out in the summary of the Joint Lead Managers mandate in Section 7.6.	Refer to Sections 2.6 and 7.6
What are the terms of the Joint Lead Manager Options?	Joint Lead Manager Options will be unlisted and have an exercise price of $0.30 and will expire three years from the date of Completion. Joint Lead Manager Options will be issued as part consideration under the Joint Lead Manager mandate.	Refer to Sections 7.6 and 12.4

1 INVESTMENT OVERVIEW

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Topic	Summary	For more information
The Offers		
What is the ESOP Option Offer?	The ESOP Option Offer is an offer of options for issue under the Company's Employee Security Ownership Plan (ESOP). It is an offer of up to 8,970,000 ESOP Options to eligible personnel of the Company (and/or their nominee(s)) invited to participate in the ESOP.	Refer to Section 2.6
What are the terms of ESOP Options?	ESOP Options will be unlisted and divided into three different classes, each having an exercise price of $0.30 and each expiring three years after three distinct vesting anniversaries after the date of Completion being zero, one and two years after the date of Completion. Further details are set out in Sections 2.13. The terms of the ESOP Options are set out in Section 12.5. The terms of the ESOP pursuant to which the ESOP Options will be issued are summarised in Section 12.7. ESOP Options will be issued for nil consideration to incentivise the proposed recipients.	Refer to Sections 2.13, 12.5 and 12.7
Key investment highlights		
Why should I invest in the Company?	The investment highlights are set out below. The investment highlights should be read and considered in the context of the risks set out in Section 5. • The Victorian goldfields have entered a new golden age. Through the use of modern technology, exploration is yielding results at prospects that have had minimal drilling to depth since the 19th century, particularly in the Melbourne Zone of central Victoria. • The Company, through its wholly owned subsidiaries, Clonbinane Goldfield Pty Ltd, Mawson Victoria Pty Ltd and Mawson Queensland Pty Ltd, owns or has rights over three of the nine historic epizonal goldfields in the Melbourne Zone of Victoria which cover an area of approximately 471 kilometres^2. • A total of approximately $6,000,000 in exploration expenditures has been spent on the project since March 2020 to the date of this Prospectus.	Refer to Section 4 and the Independent Geologist's Report in Section 10

1 INVESTMENT OVERVIEW

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Topic	Summary	For more information
Key investment highlights		
Why should I invest in the Company? (cont)	• Each of the Sunday Creek, Redcastle and Whroo properties in Victoria host identified mineralised trends and/or veins that exceed 10 kilometres that have not been drill tested. • High grade geologic results at Sunday Creek demonstrate width (21.7m @ 5.6 g/t AuEq from 274.7m) and high grades (3.0m @ 50.9 g/t AuEq from 364.0m) that make it one of the leading exploration discoveries to come out of Victoria in recent times. Details of the exploration results in respect of the Sunday Creek Project are set out in Section 4.3 and in Section 3 of the Independent Geologist's Report ("IGR") in Section 10. • The Company's first drill hole at the Whroo JV property intersected the deepest and highest grades ever drilled on the project to date, making it the Company's second bona fide discovery in Victoria Details of the exploration results in respect of the Whroo Project are set out in Section 4.4 and in Section 5 of the IGR in Section 10. • The 16 holes drilled by the Company at the Redcastle Project hit thin to moderate grades and widths of gold in every hole and identified multiple follow-up drill targets. Details of the exploration results in respect of the Redcastle Project are set out in Section 4.5 and in Section 4 of the IGR in Section 10. • The Company currently owns a strategic 10% holding in ASX listed Nagambie Resources Ltd. This investment, provided a minimum holding of at least 50,000,000 shares is maintained, gives the Company a right of first refusal over a 3,300 kilometres^2 tenement package held by Nagambie that stretches across northern Victoria.	Refer to Section 4 and the Independent Geologist's Report in Section 10

1 INVESTMENT OVERVIEW

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Topic	Summary	For more information
Key investment highlights		
Why should I invest in the Company? (cont)	• Two of the world's highest grade underground gold mines (Fosterville and Costerfield) are within very close proximity to our Redcastle project. • The Company has already built strong relations with the local communities around its projects and the Taungurung Land & Waters Council, the Registered Aboriginal Party traditional owners of the lands on which the Company operates in Victoria. • The Company holds a large 861 kilometres^2 land position in the Cloncurry district of Mt Isa where one hole has been drilled with funding from the Queensland Government's Collaborative Exploration Initiative. Details of the exploration results in respect of the Mt Isa Project are set out in Section 4.6 and in Section 6 of the IGR in Section 10. • The Company has assembled an experienced local Board and senior management team, with the range of skills required to execute the Company's growth strategy.	Refer to Section 4 and the Independent Geologist's Report in Section 10
Market capitalisation and use of funds		
What will the market capitalisation of the Company be at the Offer price?	The market capitalisation of the Company at Completion based on the Offer Price will be: Approximately $30,000,000 at the Minimum Subscription. Approximately $32,000,000 at the Maximum Subscription.	Refer to Section 2.13
How does the Company intend to apply the monies raised from the IPO?	The Company proposes to use the funds from the Equity Offer, as well as approximately $2,200,000 of cash held by the Company at the date of this Prospectus in the following manner: • For exploration including drilling at the Projects; • To fund the purchase price of the proposed acquisition of freehold land at Sunday Creek; • For working capital and administration costs; and • For the payment of expenses of the Offers. A detailed table showing the proposed use of funds raised under the Equity Offer is set out in Section 2.12.	Refer to Section 2.12

1 INVESTMENT OVERVIEW

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Topic	Summary	For more information
Business model		
What is the business of the Company?	The Company is a mining exploration company focused on gold exploration with projects in Victoria and Queensland, Australia.	Refer to Sections 3, 4 and 5
How does the Company generate income?	Given the status of the Company's projects and the speculative nature of mineral exploration, the Company does not expect to generate any revenue in the near to medium future as its focus will primarily be to continue the exploration of Sunday Creek, Whroo, Redcastle and Mt Isa projects.	Refer to Sections 3.4 and 8
What are the Projects?	**Sunday Creek Project – 100% owned** The Sunday Creek Project comprises two granted exploration licences and one granted retention licence held by Clonbinane Goldfield Pty Ltd, a wholly owned subsidiary of the Company. The Sunday Creek Project is a shallow orogenic (or epizonal) Fosterville-style deposit located 60 kilometres north of Melbourne and contained with 19,365 hectares of both granted and applied for exploration tenements. 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 for continuity of high-grade mineralisation. Historic gold mining between 1880-1920 occurred over a greater than 11-kilometre trend with total production being 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 on average. As such, the entire field remains open along strike and to depth.	Refer to Section 4 and the Independent Geologist's Report in Section 10

1 INVESTMENT OVERVIEW

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Topic	Summary	For more information
Business model		
What are the Projects? (Cont)	Southern Cross Gold has now completed 26 drill holes (MDDSC001-026) for 6,524 metres at the Sunday Creek gold project where drilling continues as reported in the IGR in Section 10. Geophysical surveys (3D induced polarisation and ground magnetics) have been completed. A 1,200-point soil sampling program at Sunday Creek has been completed extending east-northeast from drilling areas to test the 10-kilometre trend of historic epizonal dyke-hosted mineralisation within Southern Cross Gold's tenured areas. The Company has, via a wholly owned subsidiary, entered a conditional contract and paid a deposit to acquire 300 acres of freehold land that forms the key portion of the drilled area at the Sunday Creek Project. The contract is conditional upon satisfying the requirements of the Foreign Acquisitions and Takeovers Act 1975 (Cth) (no objection being received from the Foreign Investment Review Board ("FIRB")). Further detailed descriptions of the Sunday Creek Project can be found in Section 4.3 below and Section 3 of the IGR contained in Section 10 of this Prospectus. **Whroo Project – Option to earn up to 70%** The Whroo Project comprises six granted exploration licences and one granted retention licence held by Nagambie, and one exploration licence application by Mawson Victoria. The Company, via its wholly owned subsidiary Mawson Victoria, can earn up to a 70% interest in the Whroo Project. A summary of the agreement in respect of the Whroo Project is set out in Section 7.2. The 14-kilometre long Whroo Project is one of the largest historic epizonal goldfields in Victoria located 130 kilometres north of Melbourne within 221 kilometres^2 of exploration tenements. The Whroo Project consists of the Balaclava Hill area which contains thirteen named reefs from an open pit and 137 metre deep shaft, while shallow workings extend over the entire trend.	Refer to Section 4 and the Independent Geologist's Report in Section 10

1 INVESTMENT OVERVIEW

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Topic	Summary	For more information
Business model		
What are the Projects? (Cont)	Alluvial gold mining commenced at Whroo during the initial gold boom of the 1850s and a settlement was quickly established. Significant alluvial workings are present throughout the field. Hard rock mining commenced in 1855. Production at Whroo is estimated to have been 40,000 oz of gold at grades varying from 5 g/t gold to >700 g/t gold. Prior to recent drilling by Mawson Victoria, it remained untested to depth. In December 2021, Mawson Victoria completed two diamond holes under the Balaclava open pit, which extracted 23,600 oz gold during the 1800s. The drilling produced the best drill result on the field since hard rock mining commenced 167 years ago. Grades of up to 49.6 g/t gold over 0.6 metres and antimony grades including 0.2 metres @ 16.5% antimony demonstrate the Company's second bona fide high-grade drill project after Sunday Creek and highlight the quality of the Company's multifaceted opportunities in Victoria. Further detailed descriptions of the Whroo Project can be found in Section 4.4 below and Section 5 of the IGR in Section 10 of this Prospectus. **Redcastle Project – 70% ownership** The Redcastle Project comprises three granted exploration licences. The main tenement is jointly held by both Mawson Victoria and Nagambie with two smaller tenements in Nagambie's name. The Company, via its wholly owned subsidiary Mawson Victoria, has earnt a 70% interest in the Redcastle Project. A summary of the agreement in respect of the Redcastle Project is set out in Section 7.3.	Refer to Section 4 and the Independent Geologist's Report in Section 10

1 INVESTMENT OVERVIEW

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Topic	Summary	For more information
Business model		
What are the Projects? (Cont)	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 held within a tenure area of 56.7 kilometres^2 of granted exploration tenements. 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. Fosterville and Costerfield are two of the world's highest grade underground gold mines. Part of the northern margin of the tenement adjoins a Newmont Corporation exploration licence application. Redcastle 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. 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. Prior to Mawson Victoria's drilling over the last 18 months, the property had only seen an average depth for drilling of 40 metres, and never a test below historic workings that extend over tens of kilometres. Mawson Victoria has 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. Further detailed descriptions of the Redcastle Project can be found in Section 4.5 below and in Section 4 of the IGR in Section 10 of this Prospectus.	Refer to Section 4 and the Independent Geologist's Report in Section 10

1 INVESTMENT OVERVIEW

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Topic	Summary	For more information
Business model		
What are the Projects? (Cont)	**Mt Isa – 100% owned** Southern Cross Gold has staked through its 100% owned Australian subsidiary, Mawson Queensland, seven exploration prospecting licences for 861 kilometres^2 of granted exploration licences in the Cloncurry district of Mt Isa, over a combined 60 kilometres of strike, and is surrounded by South32 Ltd and Sandfire Resources Ltd.	Refer to Section 4 and the Independent Geologist's Report in Section 10
What are the Company's material contracts?	The material contracts of the Company comprise: • Purchase and assignment agreements with Mawson Gold • Option and Joint Venture – Redcastle • Amended and Restated Option Agreement – Whroo and Doctors Gully • Freehold land acquisition contract – Sunday Creek • Subscription Agreement – Nagambie Resources Limited • Joint Lead Managers Mandate • The materials under which the Directors are engaged by the Company A summary of each of the abovementioned material contracts is set out in Section 7. Other than as disclosed in this Prospectus, there are no other material contracts relating to the Company or its business.	Refer to Section 7
Why is the Company seeking admission to the Official List of the ASX?	The Company is seeking admission to the Official List of the ASX: a) the ability to focus on Australian assets including the opportunity to raise capital specifically for Australian activities; b) to access a larger pool of potential investors, broadening the Company's shareholder base in Australia and potentially attracting institutional investors; and c) the Company also seeks longer term potential access to capital and wider range of finance options for growth from Listing on ASX.	Refer to Section 2.12

1 INVESTMENT OVERVIEW

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Topic	Summary	For more information
Financial information		
What is the key financial information for the Company?	The pro-forma statement of financial position of the Company as at 31 December 2021 is set out in Section 8 and has been reviewed by William Buck Audit (Vic) Pty Ltd as part of the Limited Assurance Report in Section 9.	Refer to Sections 8 and 9
How has the Company historically performed?	The Company was only recently incorporated and has no operating history and limited historical financial performance. As a result, the Company is not in a position to disclose any key financial ratios. Given the Company's limited operating history, the Board does not consider the financial history is a relevant guide to the future performance post Completion.	Refer to Section 8
Capital Structure		
What is the current capital structure?	The Company has 110,781,250 Shares on issue at the date of this Prospectus. The Company does not currently have any other securities on issue.	Refer to Section 2.13
What is the capital structure after completion of the Offer (i.e. after allotment of the Shares)?	At Completion, the issued share capital of the Company will be as set out in the tables below at both the Minimum Subscription and Maximum Subscription:	Refer to Sections 2.13, 12.4 and 12.5

Minimum Subscription

Class of security	Shares (Number)	Total (%)
Shares currently on issue	110,781,250	73.47%
Shares under the Equity Offer	40,000,000	26.53%
Total Shares	150,781,250	100.0%

Maximum Subscription

Class of security	Shares (Number)	Total (%)
Shares currently on issue	110,781,250	68.90%
Shares under the Equity Offer	50,000,000	31.10%
Total Shares	160,781,250	100.0%

1 INVESTMENT OVERVIEW

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Topic	Summary	For more information
What is the capital structure after completion of the Offer (i.e. after allotment of the Shares)?	Up to 8,970,000 ESOP Options may be issued under the ESOP Option Offer. ESOP Options will be unlisted and divided into three different classes, each having an exercise price of $0.30 and each expiring three years after three distinct vesting anniversaries after the date of Completion being zero, one and two years after the date of Completion. Further details, including the full terms of the ESOP Options, are set out in Section 12.5. 6,500,000 Joint Lead Manager Options are proposed to be issued to the Joint Lead Managers (and/or their nominee(s)) on Completion, each Joint Lead Manager Option having an exercise price of $0.30 and an expiry date of three years post Completion. The full terms of the Joint Lead Manager Options are set out in Sections 12.4. Tables setting out the fully diluted capital structure of the Company following conversion of the ESOP Options and Joint Lead Manager Options at both the Minimum Subscription and the Maximum Subscription are set out in Section 2.13.	Refer to Sections 2.13, 12.4 and 12.5
Will any securities be subject to escrow?	Yes. A portion of existing Shares (notably those held by Mawson Gold and a portion of shares held by related parties and promoters) will be subject to ASX imposed escrow for a period of 24 months from Completion. Shares issued to Applicants under the Equity Offer will not be subject to any escrow restrictions. The Company anticipates that all the Joint Lead Manager Options (and any Shares issued on their exercise) and a portion of the ESOP Options (and any Shares issued on their exercise) will be subject to mandatory ASX imposed escrow for a period of 24 months from Completion.	Refer to Section 12.6

1 INVESTMENT OVERVIEW

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Topic	Summary	For more information
Key Risks		
What are the key risks of investing in the Company?	Risks that the Directors believe are key risks of an investment in the Company are set out in Section 5. A selection of these key risks are summarised below: **Exploration risk** The Company's exploration licences 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 activities will result in the discovery of an economic mineral deposit. **Farm in and joint venture risk** The Company is party to farm-in arrangements in respect of its Redcastle and Whroo projects. These farm-in arrangements are subject to conditions and expenditure requirements for the Company to achieve certain ownership percentage ownership of the relevant projects. The farm-in arrangements also give rise to joint ventures that are subject to risks typical for arrangements of that kind. **Title risk** The Company's mining and exploration activities are dependent upon the maintenance (including renewal) of the tenements in which the Company has or acquires an interest. Maintenance of the Company's tenements is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities. **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. Details of the exploration results in respect of the Projects are set out in Section 4 and in the IGR contained in Section 10 of this Prospectus.	Refer to Section 5

1 INVESTMENT OVERVIEW

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Topic	Summary	For more information
What are the key risks of investing in the Company?	**Operational risk** The operations of the Company may be affected by various factors including failures in internal controls and financial fraud. In addition, the operations of the Company may be affected by various factors which are beyond the control of the Company. **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. **Change in strategy risk** The medium to long term plans and strategies of the Company 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 Company. **Environmental risk** The Company is 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. **Litigation risk** The Company is subject to litigation risks. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's activities.	Refer to Section 5

1 INVESTMENT OVERVIEW

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Topic	Summary	For more information
What are the key risks of investing in the Company?	**Commodity prices risks** Commodity prices, including gold, can fluctuate rapidly and are affected by numerous factors beyond the control of the Company. 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 Company's activities as well as the Company's ability to fund those activities. **Future funding risks** The Company has no income producing assets and will generate losses for the foreseeable future. In order to proceed with the exploration and development of any project, the Company is likely to be required to raise additional equity or debt capital in the future. There is no assurance that it will be able to raise capital or debt when it is required or that the terms associated with providing such capital or debt will be satisfactory to the Company, which would mean that the Company may be restricted, either in part or absolutely, from exploration, development and mining activities. **Risk relating to loss of key management** The Company's business and future success heavily depends upon the continued services of management and other key personnel. If one or more of the Company's management or key personnel were unable or unwilling to continue in their present positions, the Company might not be able to replace them easily or at all. The Company'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.	Refer to Section 5

1 INVESTMENT OVERVIEW

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Topic	Summary	For more information
What are the key risks of investing in the Company?	**Third party risk** The operations of the Company require the involvement of a number of third parties, including suppliers, contractors and clients. In particular, the Company engages a number of external contractors to provide exploration/ drilling works in relation to the Company's exploration projects. **Insurance risk** The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company'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. **Investment speculative** 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. Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to invest in the Company. You should refer to the detailed risk factors set out in Section 5 before deciding whether to make an investment in the Company.	Refer to Section 5
The Board and its interests		
Who are the Board and Management of the Company?	The Board comprises: • Ernest Thomas Eadie, Non-Executive Chairman; • Michael Robert Hudson, Managing Director; • Georgina Margaret Carnegie, Non-Executive Director; and • David Alan Henstridge, Non-Executive Director. The Company Secretary is Justin Mouchacca.	Refer to Section 6

1 INVESTMENT OVERVIEW

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Topic	Summary	For more information
Are there any benefits payable to Directors, other related parties and promoters?	The Company has agreed to remunerate its Directors as set out below (exclusive of superannuation where applicable) with effect on and from Completion: **Director** / **Amount per annum $** Tom Eadie $60,000 Michael Hudson $275,000^ Georgina Carnegie $50,000 David Henstridge $50,000 ^ Plus GST No Director has received, or will receive, any remuneration for acting as a Director until Completion is achieved.	Refer to Section 6.2
Do the Directors have any interests in the issued share capital of the Company?	The tables below set out the direct and indirect interests of the Directors in Shares as at the date of this Prospectus and on completion of the Offers at both the Minimum Subscription and the Maximum Subscription, on the assumption that no Director participates directly or indirectly in the Equity Offer. Refer to Section 6.5 for further details. **Shares held at completion of the date of this Prospectus** **Director** / **Number of Shares held** / **Current % ownership** Tom Eadie 300,000 0.27% Michael Hudson 312,500 0.28% Georgina Carnegie 187,500 0.17% David Henstridge 312,500 0.28% **Total** **1,112,500** **1.00%**	Refer to Sections 6.2 and 6.5

1 INVESTMENT OVERVIEW

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Topic	Summary	For more information
Do the Directors have any interests in the issued share capital of the Company?		Refer to Sections 6.2 and 6.5

Director	Shares held at completion of the Offers (Minimum Subscription) Number of Shares held	% held at completion of the Offers
Tom Eadie	300,000	0.20%
Michael Hudson	312,500	0.21%
Georgina Carnegie	187,500	0.12%
David Henstridge	312,500	0.21%
Total	**1,112,500**	**0.74%**

Director	Shares held at completion of the Offers (Maximum Subscription) Number of Shares held	% held at completion of the Offers
Tom Eadie	300,000	0.19%
Michael Hudson	312,500	0.19%
Georgina Carnegie	187,500	0.12%
David Henstridge	312,500	0.19%
Total	**1,112,500**	**0.69%**

Notes to tables

1. All percentages are subject to rounding.
2. As noted above, the tables assume the Directors do not participate in the Equity Offer.
3. The Directors are proposed to participate (personally or via a nominee(s)) in the ESOP Option Offer. The number of ESOP Options to be issued to each of the Directors (and/or their respective nominee(s)) are: 1,200,000 (400,000 of each class) to Tom Eadie; 3,000,000 (1,000,000 of each class) to Michael Hudson; 1,050,000 (350,000 of each class) to Georgina Carnegie; 1,050,000 (350,000 of each class) to David Henstridge.

1 INVESTMENT OVERVIEW

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Topic	Summary	For more information
Applying under the Offers		
Am I eligible to participate in the Equity Offer?	The Equity Offer is open to all investors who are resident in Australia. Any person who has a registered address in any other country who receives this Prospectus may only apply for Shares under the Equity Offer where that shareholder is able to reasonably demonstrate to the satisfaction of the Company that they may participate in the Equity Offer. Refer to Section 2.11 for further information.	Refer to Sections 2.3 and 2.11
How can I apply under the Equity Offer?	Instructions on how to complete the Application Form accompanying this Prospectus are set out in Section 2.5 and on the Application Form. Applications for Shares under the Equity Offer should be made on the Application Form.	Refer to Section 2.3
What is the minimum application amount under the Offer?	You may apply for a minimum parcel of 10,000 Shares, for a minimum of $2,000, and thereafter in multiples of 1,000 Shares.	Refer to Section 2.3
What is the allocation policy for the Equity Offer?	The Directors have the right to allocate Shares at their discretion. The Directors may reject any Application or allocate to any Applicant fewer Shares than applied for. The Directors, in consultation with the Joint Lead Managers, will generally allocate Shares at their discretion based on satisfying the Subscription of the Equity Offer and in the manner which they consider to be fair and reasonable, having regard to the requirements of the ASX Listing Rules that the Company must have a prescribed minimum number of Shareholders that hold a marketable parcel of those Shares. If any Application is not accepted, or is accepted in part only, the relevant part of the Application Money will be returned to the relevant Applicant without any accrued interest.	Refer to Section 2.4

1 INVESTMENT OVERVIEW

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Topic	Summary	For more information
Am I eligible to participate in the JLM Option Offer?	The JLM Option Offer is an offer of unlisted options to the Joint Lead Managers (JLMs). It is only made to and capable of acceptance by the Joint Lead Managers and/or their nominee(s). The Company will provide eligible participants under the JLM Option Offer with a personalised application form to participate. Only those who receive a personalised application form to participate are eligible to apply for Joint Lead Manager Options under the JLM Option Offer.	Refer to Section 2.6
Am I eligible to participate in the ESOP Option Offer?	The ESOP Option Offer is an offer of unlisted options for issue under the Company's Employee Security Ownership Plan (ESOP). It is only made to and capable of acceptance by personnel of the Company who are eligible to receive securities under the ESOP and/or their nominee(s). The Company will provide eligible participants under the ESOP Option Offer with a personalised application form to participate. Only those who receive a personalised application form to participate are eligible to apply for ESOP Options under the ESOP Option Offer.	Refer to Section 2.6
When will I receive confirmation that my Application has been successful?	Confirmation of successful Applications for securities under this Prospectus in the form of holding statements are expected to be despatched by post on or about 29 April 2022.	Refer to Section 2.3

1 INVESTMENT OVERVIEW

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Topic	Summary	For more information
Dividends		
Am I eligible to participate in the Equity Offer?	The Company is an early-stage mining company and as such does not envisage being in a position to pay dividends in the short to medium term. No assurances can be given by the Company to the payment of future dividends as this will depend on, amongst other things, successful exploration, development and operation of the Company's projects, the general business environment, the Company's level of profitability, the Company's funding requirements and the Company's financial and taxation position at the time. The Board will review the dividend policy on a regular basis. Any future payment of dividends will be at the discretion of the Board.	Refer to Sections 3.5 and 8.12
Tax and brokerage		
What are the taxation implications of investing in the Company?	The taxation Implications of investing in the Company will depend on each investor's individual circumstances. You should seek your own tax advice prior to applying for securities under this Prospectus.	Refer to Section 12.8
Is there any brokerage commission or stamp duty payable?	No brokerage, commission or stamp duty is payable by applicants on acquisition of securities under the Offers. The Company will pay the Joint Lead Managers the aggregate fees as set out in Section 7.6.	Refer to Sections 2.3 and 7.6
Further information		
How can I obtain further information?	If you have queries about investing in the Company, you should contact your stockbroker, financial advisor, accountant, or other professional advisor. If you have queries please call the Company Secretary's office on +61 3 8630 3321 Monday to Friday, between 8:30am and 5:00pm Melbourne time.	Refer to Section 2.3



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2 DETAILS OF THE OFFERS

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2.1 The Equity Offer

This Prospectus contains the Equity Offer, which is an offer of between 40,000,000 and 50,000,000 Shares at an issue price of $0.20 per Share to raise between $8,000,000 and $10,000,000 before costs.

The Shares issued under the Equity Offer are of the same class and will rank equally in all respects with existing Shares on issue.

2.2 Is the Equity Offer underwritten?

No, the Equity Offer is not underwritten.

2.3 How do I apply under the Equity Offer?

How is eligible to participate in the Equity Offer?

Who can apply for Shares under the Offer?	The Equity Offer is open to all investors who are resident in Australia. Any person who has a registered address in any other country who receives this Prospectus may only apply for Shares under the Equity Offer where that shareholder is able to reasonably demonstrate to the satisfaction of the Company that they may participate in the Equity Offer. Refer to Section 2.11 for further information.

Completing and returning your Application under the Equity Offer

What is the minimum and maximum application under the Equity Offer?	Applications must be for a minimum of 10,000 Shares ($2,000). Applications in excess of the minimum number of Shares must be in multiples of 1,000 Shares ($200). There is no maximum amount that may be applied for under the Equity Offer. The Company reserves the right to aggregate any Applications under the Equity Offer which it believes may be multiple Applications from the same person. The Company reserves the right to reject any Application or to allocate a lesser number of Shares than that which is applied for at its absolute and unfettered discretion. If Application Monies are received in excess of the number of Shares allocated pursuant to an Application then the Company will refund the excess to the applicant without interest in accordance with the process under the Corporations Act. The Directors, in consultation with the Joint Lead Managers, will generally allocate Shares at their discretion based on satisfying the Subscription of the Equity Offer and in the manner which they consider to be fair and reasonable, having regard to the requirements of the ASX Listing Rules that the Company must have a prescribed minimum number of Shareholders that hold a marketable parcel of those Shares. If any Application is not accepted, or is accepted in part only, the relevant part of the Application Money will be returned to the relevant Applicant without any accrued interest.

2 DETAILS OF THE OFFERS

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How do I apply under the Equity Offer?

In order to apply under the Equity Offer, please either:

- complete the Application Form that forms part of, is attached to, or accompanies this Prospectus; or
- complete an electronic Application Form attached to the electronic version of this Prospectus.

The Application Monies must be paid by BPAY® unless otherwise arranged with the Company or the Joint Lead Managers.

How do I pay electronically?

Submitting an Application Form and paying with BPAY®

Applicants under the Equity Offer wishing to pay by BPAY® should complete the online Application Form accompanying the electronic version of this Prospectus which is available via the following link: southerncrossgoldIPO.thereachagency.com, and follow the instructions on the online Application Form (which includes the Biller Code and your unique Customer Reference Number ("CRN")).You should be aware that you will only be able to make a payment via BPAY® if you are the holder of an account with an Australian financial institution which supports BPAY® transactions. When completing your BPAY® payment, please make sure you use the specific Biller Code and your unique CRN provided on the online Application Form. If you do not use the correct CRN your application will not be recognised as valid.

It is your responsibility to ensure that payments are received by **5:00pm Melbourne time on the Closing Date**. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY®, and policies with respect to processing BPAY® transactions may vary between banks, credit unions or building societies. The Company accepts no responsibility for any failure to receive application monies by BPAY® before the Offer Closing Date arising as a result of, among other things, processing of payments by financial institutions.

Payment by any method other than BPAY® will only be available by prior arrangement with the Company or the Joint Lead Managers.

Fees, costs and timing for Applications

When does the Equity Offer open?

The Equity Offer is expected to open for Applications on 24 March 2022, being the anticipated end of the Exposure Period. However, this may be delayed if ASIC extends the Exposure Period.

2 DETAILS OF THE OFFERS

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What is the deadline to submit an Application under the Equity Offer?

It is your responsibility to ensure that your Application Form and Application Monies are submitted before **5:00 pm (Melbourne time) on the Closing Date** for the Equity Offer which is 21 April 2022.

The Directors reserve the right to close the Equity Offer early or extend the Closing Date.

The Company and the Share Registry take no responsibility for any acts or omissions committed by your broker in connection with your Application.

Is there any brokerage, commission or stamp duty payable by Applicants?

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares under the Equity Offer.

What are the costs of the Offers and who is paying them?

The costs of the Offers include the legal, accounting, advisory and other costs associated with the production of this Prospectus. Refer to Section 12.10 for further information.

The Company intends to pay these costs from the proceeds of the Equity Offer.

Confirmation of your Application and trading on the ASX

When will I receive confirmation whether my Application has been successful?

Holding statements confirming Applicants' holding following the issue of securities under this Prospectus are expected to be sent to successful Applicants on or about 29 April 2022.

When will I receive my Shares and when can I trade my Shares?

Subject to ASX granting approval for the Company to be admitted to the official list of ASX, the Company will procure the issue of securities to successful Applicants as soon as practicable after the Closing Date.

Assuming ASX grants approval for the Company to be admitted to the official list of ASX, allotment of securities under this Prospectus is expected to occur on or about 28 April 2022.

Normal settlement trading in Shares, if quotation is granted, will commence as soon as practicable after the issue of holding statements to successful Applicants.

If you sell Shares before receiving an initial holding statement, you may contravene the Listing Rules and do so at your own risk, even if you have obtained details of your holding from your broker or the Share Registry.

Who do I contact if I have further queries?

If you have queries about investing in the Company, you should contact your stockbroker, financial advisor, accountant or other professional advisor.

If you have queries please call the Company Secretary's office on +61 3 8630 3321 Monday to Friday, between 8:30am and 5:00pm Melbourne time.

2 DETAILS OF THE OFFERS

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2.4 Allocation policy

The Company reserves the right to reject any Application or to allocate a lesser number of Shares than that which is applied for at its absolute and unfettered discretion. If Application Monies are received in excess of the number of Shares allocated pursuant to an Application then the Company will refund the excess to the applicant without interest in accordance with the process under the Corporations Act.

The Directors, in consultation with the Joint Lead Managers, will generally allocate Shares at their discretion based on satisfying the subscription for the Equity Offer and in the manner which they consider to be fair and reasonable, having regard to the requirements of the ASX Listing Rules that the Company must have a prescribed minimum number of Shareholders that hold a marketable parcel of those Shares.

The Company will ensure, at the time of allocation of securities, that its free float at the time of listing will not be less than 20%.

2.5 Application Monies

All Application Monies will be held by the Joint Lead Managers and the Share Registry in separate accounts until Shares are issued to successful Applicants.

Application Monies will be refunded in Australian dollars to the extent that an Application is rejected or scaled back, or the Equity Offer is withdrawn.

No interest will be paid on refunded amounts.

2.6 Other Offers

JLM Option Offer

The JLM Option Offer is an offer of 6,500,000 Joint Lead Manager Options to the Joint Lead Managers (and/or their nominee(s)). The Joint Lead Manager Options are proposed to be issued as part consideration for the Joint Lead Managers role in connection with the Equity Offer. The JLM Option Offer is only made to and capable of acceptance by the Joint Lead Managers and/or their nominee(s). The Company will provide eligible participants under the JLM Option Offer with a personalized application form to participate. Only those who receive a personalized application form to participate are eligible to apply for Joint Lead Manager Options under the JLM Option Offer.

ESOP Option Offer

The ESOP Option Offer is an offer of up to 8,970,000 ESOP Options to personnel of the Company who are eligible to participate in the ESOP (and/or their respective nominee(s)).

The ESOP Option Offer is only made to and capable of acceptance by personnel of the Company who are eligible to receive securities under the ESOP and/or their nominee(s). The Company will provide eligible participants under the ESOP Option Offer with a personalised application form to participate. Only those who receive a personalised application form to participate are eligible to apply for ESOP Options under the ESOP Option Offer.

Details of the proposed participation of Directors (and/or their nominee(s)) in the ESOP Option are set out in Section 12.7.

2 DETAILS OF THE OFFERS

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2.7 General

The Company reserves the right not to proceed with the Offers at any time before the allotment of Shares under the Equity Offer. If the Equity Offer does not proceed, Application Monies received by the Company will be refunded in full without interest, in accordance with the Corporations Act.

The Company also reserves the right to close the Offers early, to accept late Applications or extend the Closing Date (in certain circumstances) without notifying any recipient of this Prospectus or any Applicant.

If the Minimum Subscription is not achieved within four months after the date of this Prospectus or such longer period as ASIC and ASX may permit, the Company will, in accordance with the Corporations Act, repay all Application Monies in full without interest as soon as practicable or issue a supplementary or replacement prospectus and allow Applicants one month to withdraw their Applications and be repaid their Application Monies in full without interest.

2.8 ASX listing

Shares

No later than seven days after the date of this Prospectus, the Company will apply to the ASX for admission to the official list of the ASX and for the Shares to be granted official quotation by the ASX under the code "SXG".

The admission of the Company to the official list of ASX and official quotation of the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares offered for subscription under the Equity Offer.

ASX takes no responsibility for the contents of this Prospectus.

Normal settlement trading in Shares, if quotation is granted, will commence as soon as practicable after the issue of holding statements to successful Applicants.

It is the responsibility of Applicants to confirm their allocation prior to trading in the Shares. Applicants who sell Shares before they receive confirmation of their allotment may contravene the Listing Rules and do so at their own risk.

If permission for quotation of the Shares is not granted within three months after the date of this Prospectus or such longer period as ASIC and ASX may permit, all Application Monies will be refunded with in accordance with the Corporations Act.

Joint Lead Manager Options and ESOP Options

The Joint Lead Manager Options and ESOP Options will not be quoted (listed). Official quotation of the Joint Lead Manager Options and ESOP Options (or either of them) is not being applied for at this time and is not a condition of the Offers (or any of them). It is expressly not stated or implied that permission will be sought for quotation of any Joint Lead Manager Options or ESOP Options, or that official quotation of Joint Lead Manager Options and/or ESOP Options will be granted within three months or any other period after the date of this Prospectus.

2 DETAILS OF THE OFFERS

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2.9 Risk factors

You should read this entire Prospectus, including the risk factors set out in Section 5, before making any decision to invest in the Company or apply for securities under this Prospectus. You may wish to consult your professional financial advisors before investing.

The risk factors set out in Section 5 and other general risks applicable to all investments in listed securities not specifically referred to, may in the future affect the value of the securities offered pursuant to this Prospectus. An investment in the Company should be considered speculative.

2.10 Tax implications of investing in the Company

The taxation consequences of any investment in the Company will depend on your particular circumstances. It is your responsibility to make your own enquiries concerning the taxation consequences of an investment in the Company. If you are in doubt as to the course you should follow, you should seek your own professional advice. Refer to Section 12.8 for further information.

2.11 Selling restrictions and overseas applicants

This document does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Australia

This Prospectus does not constitute a public offer or invitation in any jurisdiction other than Australia. No action has been taken to register or qualify the securities under this Prospectus, or to otherwise permit a public offering of Shares in any jurisdiction outside Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who reside outside Australia and who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Any person who has a registered address in any other country who receives this Prospectus may only apply for securities under this Prospectus where that person is able to reasonably demonstrate to the satisfaction of the Company that they may participate in the Offers (or any of them) relying on a relevant exception from, or are not otherwise subject to, the lodgement, filing, registration or other requirements of any applicable securities laws in the jurisdiction in which they have a registered address.

The Company will not offer to sell, nor solicit an offer to purchase, any securities in any jurisdiction where such offer, sale or solicitation may not lawfully be made. Any failure to comply with these restrictions may constitute violation of applicable securities laws.

2 DETAILS OF THE OFFERS

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Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Shares or the offering of the Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

2 DETAILS OF THE OFFERS

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Germany

This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares in Germany is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Switzerland

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the Shares may be publicly distributed or otherwise made publicly available in Switzerland. The Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

2 DETAILS OF THE OFFERS

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United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

2.12 Use of proceeds of the Equity Offer

The Company intends to use its current funds of approximately $2,200,000 cash held by the Company at 1 March 2022, and the funds raised from the Equity Offer at both the Minimum Subscription and Maximum Subscription as follows:

Use of funds	Minimum Subscription ($8,000,000)	Maximum Subscription ($10,000,000)
Cash at bank	$2,200,000	$2,200,000
Equity Offer funds	$8,000,000	$10,000,000
Aggregate cash post Equity Offer	**$10,200,000**	**$12,200,000**
Sunday Creek exploration [2]	$3,200,000	$4,300,000
Whroo exploration [3]	$1,080,000	$1,350,000
Redcastle exploration [4]	$360,000	$630,000
Mt Isa exploration [5]	$500,000	$500,000
Total Exploration Expenditure	**$5,140,000**	**$6,780,000**
Freehold land purchase and capital items	$2,000,000	$2,000,000
Admin and corporate	$1,925,000	$1,925,000
Costs of the Offers[1]	$830,000	$954,000
Remaining working capital	$305,000	$541,000
Total	**$10,200,000**	**$12,200,000**

2 DETAILS OF THE OFFERS

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Notes:

1. *Total expenses of the Equity Offer will be funded from the proceeds of the Equity Offer. Refer to Section 12.10 for a breakdown of these expenses.*
2. *Comprises the expenditure items set out in Sunday Creek overview in Section 4.3.*
3. *Comprises the expenditure items set out in Whroo overview in Section 4.4.*
4. *Comprises the expenditure items set out in Redcastle overview in Section 4.5.*
5. *Comprises the expenditure items set out in Mt Isa overview in Section 4.6.*
6. *The exploration and drilling program expenditure is in respect of areas which are the subject of granted tenements and includes rental payments. It is the Company's intention to undertake exploration and drilling programs to achieve results as soon as practicable and, subject to encouraging results being obtained, to delineate JORC Code compliant mineral resource estimates. The Company may seek to raise additional funds within 2 years after listing on the ASX to the extent required to increase and accelerate exploration and drilling programs.*
7. *Working capital expenditure is to be applied towards administration costs associated with the Company. These costs include wages and salaries, occupancy costs, professional consultant's fees, compliance and reporting costs associated with running an ASX listed company, as well as other typical administration costs. It is anticipated that funds available as unallocated working capital may be applied to any contingency resulting in the unforeseen expenses associated with the Company's existing projects and also towards expenses incurred in identifying and generating new mineral exploration projects or assets.*

The use of funds set out above represents the Company's current intentions based upon its present plans and business conditions. The amounts and timing of the actual expenditures may vary significantly and will depend upon numerous factors, including the timing and success of the Company's exploration efforts.

The Directors are of the opinion that, following completion of the Equity Offer, the Company will have sufficient working capital to carry out its stated objectives as set out in this Prospectus.

2 DETAILS OF THE OFFERS

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2.13 Capital structure

Shares

The Company currently has 110,781,250 Shares on issue. There are no other securities on issue.

At Completion, the issued share capital of the Company will be as set out in the tables below at both the Minimum Subscription and Maximum Subscription:

Minimum Subscription

Class of security	Shares (Number)	Total (%)
Shares currently on issue	110,781,250	73.47%
Shares under the Equity Offer	40,000,000	26.53%
Total Shares	**150,781,250**	**100.0%**

Maximum Subscription

Class of security	Shares (Number)	Total (%)
Shares currently on issue	110,781,250	68.90%
Shares under the Equity Offer	50,000,000	31.10%
Total Shares	**160,781,250**	**100.0%**

At Listing, the Company's free float will be not less than 20%. The Company confirms that the issue price for all Shares for which it seeks quotation is $0.20 in cash.

The Company will apply to the ASX to participate in the Securities Clearing House Electronic Sub-register system known as CHESS. CHESS is operated by ASX Settlement Pty Ltd (ASTC) in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules. Under CHESS, the Company will not be issuing certificates to Applicants who elect to hold their Shares on the CHESS sub register. After the allotment of Shares, Shareholders will receive a CHESS holding statement.

Substantial shareholders

The Company currently has one substantial shareholder, being Mawson Gold which holds 93,750,000 Shares (84.63% of the current issued Shares). At Completion and assuming Mawson Gold does not acquire Shares under the Equity Offer, Mawson Gold will hold 62.18% of the issued Shares at the Minimum Subscription and 58.31% of the issued Shares at the Maximum Subscription.

The shares held by Mawson Gold were issued by the Company as consideration under the contracts between the Company and Mawson Gold summarised in Section 7.1. The Company anticipates that the Shares held by Mawson Gold will be subject to mandatory ASX escrow restrictions for a period of 24 months from Listing.

2 DETAILS OF THE OFFERS

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Convertible securities

An aggregate of up to 8,970,000 ESOP Options divided into three different classes in equal proportions are proposed to be issued under the ESOP at Completion under the ESOP Option Offer, each ESOP Option with an exercise price of $0.30 and with the vesting and expiry dates set out in the table below:

Class of option	Number	Vesting Date	Expiry Date
Class A ESOP Options	2,990,000	Upon issue	3 years from issue
Class B ESOP Options	2,990,000	1 year from Completion	4 years from issue
Class C ESOP Options	2,990,000	2 years from Completion	5 years from issue

6,500,000 Joint Lead Manager Options are proposed to be issued to the Joint Lead Managers (and/or their nominee(s)) on Completion, each Joint Lead Manager Option having an exercise price of $0.30 and an expiry date of three years post Completion, in accordance with the terms set out in Sections 2.6 and 12.4.

The Company confirms that the exercise price of all options for each underlying security is at least $0.20 in cash.

The fully diluted capital structure of the Company at Listing and assuming exercise of the Joint Lead Manager Options and the ESOP Options at both the Minimum Subscription and Maximum Subscription is set out in the tables below:

Minimum Subscription

Class of security	Shares (Number)	Total (%)
Shares currently on issue	110,781,250	66.63%
Shares under the Equity Offer	40,000,000	24.06%
Total Shares at Listing	**150,781,250**	**90.69%**
Joint Lead Manager Options	6,500,000	3.91%
ESOP Options (maximum)	8,970,000	5.40%
Total Shares if options exercised	**166,251,250**	**100%**

Maximum Subscription

Class of security	Shares (Number)	Total (%)
Shares currently on issue	110,781,250	62.85%
Shares under the Equity Offer	50,000,000	28.37%
Total Shares at Listing	**160,781,250**	**91.22%**
Joint Lead Manager Options	6,500,000	3.69%
ESOP Options (maximum)	8,970,000	5.09%
Total Shares if options exercised	**176,251,250**	**100%**

2 DETAILS OF THE OFFERS

2.14 CHESS and issuer sponsored sub-register

The Company will apply to the ASX to participate in the Securities Clearing House Electronic Sub-register system known as CHESS. CHESS is operated by ASX Settlement Pty Ltd ("ASTC") in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules. Under CHESS, the Company will not be issuing certificates to Applicants who elect to hold their Shares on the CHESS sub register. After the allotment of Shares, Shareholders will receive a CHESS holding statement.

The CHESS holding statements, which are similar in style to bank account statements, will set out the number of Shares allotted to each Shareholder pursuant to this Prospectus. The CHESS holding statement will also advise holders of their holder identification number and explain for future reference the sale and purchase procedures under CHESS. Further statements will be provided to holders which reflect any changes in their shareholding in the Company during a particular month.

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3 COMPANY OVERVIEW

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3.1 The Company

Southern Cross Gold Ltd was incorporated on 21 July 2021 with a focus on gold exploration in Australia. In August 2021, the Company acquired 100% of the issued capital of three corporate entities (being Clonbinane Goldfield Pty Ltd ("Clonbinane"), Mawson Victoria Pty Ltd ("Mawson Victoria") and Mawson Queensland Pty Ltd ("Mawson Queensland")) from Mawson Gold Limited ("Mawson Gold") as a spin out of Australian assets.

The companies acquired by Southern Cross Gold held (and continue to hold) interests in tenements forming the Projects that were initially acquired in March 2020 when they were subsidiaries of Mawson Gold. In May 2020 Mawson Victoria sought to triple its ground holding at Sunday Creek via exploration licence application 7232.

Each of the subsidiary companies acquired by the Company holds certain rights and interests forming the Projects of the Company as described below:

- Clonbinane Goldfield Pty Ltd: holds the tenements forming the Sunday Creek Project and has subsequently entered into a conditional contract to acquire 300 acres of freehold land on the key drilled portion of the Sunday Creek Project (further details are provided in Section 7.4).
- Mawson Victoria Pty Ltd: holds the rights and interests under Option Agreements with Nagambie Resources Limited (ASX:NAG) ("Nagambie") to:
    - Up to 70% of the Whroo Project. 25% can be earnt by incurring $500,000 expenditure and paying Nagambie $50,000, a further 35% can be earnt by incurring a further $1,600,000 expenditure and paying Nagambie $100,000 ($50,000 in two separate years) and, subject to an election to form a joint venture by Nagambie, a further 10% by incurring an additional $1,500,000 expenditure; and
    - 70% of the Redcastle Project, it being noted that the expenditure requirements for acquisition of a 70% interest in the Redcastle Project have been met and 70% of the Redcastle Project is now held by Mawson Victoria.

    Further details (including the relevant time limits for achieving the respective expenditure milestones) are set out in Sections 7.2 and 7.3.
- Mawson Queensland Pty Ltd: holds the tenements forming the Mt. Isa Project.

The Company also acquired 50,000,000 fully paid ordinary shares in Nagambie and the benefit of a subscription agreement between Nagambie and Mawson Gold under an assignment. This benefit includes a right of first refusal in respect of tenements held by Nagambie as at the date of the subscription agreement, subject to the Company maintaining the initial Nagambie shareholding. The Company applied for and was issued 1,321,377 further Nagambie shares at the same issue price as shares were issued under Nagambie's recent share purchase plan, which maintains Southern Cross Gold's strategic 10% holding after the share purchase plan.

3 COMPANY OVERVIEW

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Further details including summaries of the contracts under which the above transactions were consummated are set out in Section 7. Details of the Projects, including the tenements comprising the Projects, are set out in Section 4 and in the IGR contained in Section 10.

The Company converted to a public company on 25 February 2022.

A corporate group structure chart and further details of the wholly owned subsidiaries of the Company are set out below:

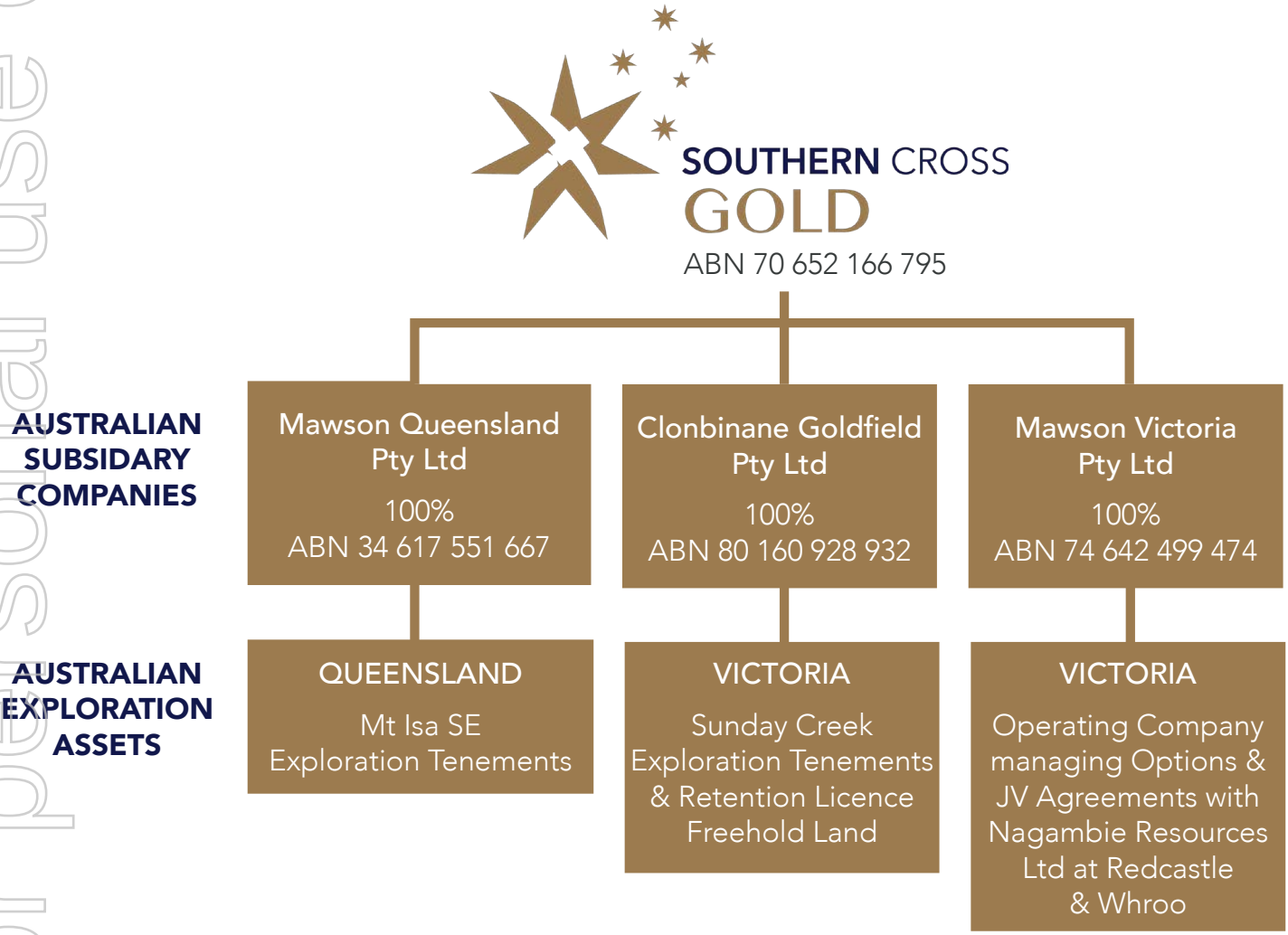


Figure 3.1: Corporate structure of Southern Cross Gold Ltd and its subsidiaries

3 COMPANY OVERVIEW

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- Clonbinane Goldfield Pty Ltd [ACN 160 928 932] was incorporated on 24 October 2012 in New South Wales, Australia. Clonbinane holds the tenements forming the Sunday Creek project and has entered into the conditional freehold land acquisition contract at Sunday Creek which is summarised in Section 7.4.
- Mawson Victoria Pty Ltd [ACN 642 499 474] was incorporated on 9 July 2020 in Victoria, Australia. Mawson Victoria Pty Ltd is party to the Option Agreements with Nagambie in respect of the Redcastle and Whroo Projects, as summarised in Sections 7.2 and 7.3.
- Mawson Queensland Pty Ltd [ACN 617 551 667] was incorporated on 22 February 2017 in Victoria, Australia. Mawson Queensland Pty Ltd holds the tenements forming the Mt Isa project of the Company located in Queensland.

The Board comprises:

- Ernest Thomas Eadie, Non-Executive Chairman and Non-Executive Director;
- Michael Robert Hudson, Managing Director;
- Georgina Margaret Carnegie, Non-Executive Director; and
- David Alan Henstridge, Non-Executive Director.

A summary of the experience and qualifications of the Board is set out in Section 6

Since acquiring the Projects in March 2020 as described above:

- Over $6,000,000 has been invested in exploration at the three projects located in Victoria, including drilling, 3D geophysical, ground mag and LiDAR surveys, soil sampling and trenching.
- Through exploration activities, the Sunday Creek Project has been identified to be potentially one the best new exploration discoveries to come out of Victoria in recent times, with eight (8) 100 gram metre holes from drilling to date on the prospect, including both width (21.7 metres @ 5.6 g/t AuEq from 274.7 metres) and high grades (3.0 metres @ 50.9 g/t AuEq from 364.0 metres).
- Geophysical surveys and soil sampling have been conducted at the Sunday Creek Project which have identified potential new target areas for exploration, both near to the current drill area (600 metres distant) as well as 10 kilometres to the east within the 11 kilometres mineralised trend at the Sunday Creek Project.
- The mineralised trend at the Whroo Project has been extended by 4 kilometres to 14 kilometres through the conduct of the first ever LiDAR survey of the area.
- The best drill result at the Whroo Project since hard rock mining commenced 167 years ago has been received, with grades of up to 49.6 g/t gold over 0.6 metres and grades including 0.2 metres @ 16.5% antimony.
- Through conducting an extensive LiDAR, over 40,000 historic alluvial and hard rock working amongst the 17 kilometres of mineralised veins has been identified at the Redcastle Project and drilled 16 drillholes for 2,786.9 metres across total of eight prospects at Redcastle (for an average hole depth of 174.2 metres). Thin to moderate grades and widths of gold were discovered in all drill holes, except those that hit historic mine workings. Many targets require follow-up drilling. Furthermore, across the property the Company has defined a potential 1 kilometre geophysical target, a large antimony soil anomaly with a 73 g/t gold grab sample, and 17 kilometre of structures that remain untested;

3 COMPANY OVERVIEW

- Built strong relations with the local communities around its projects and the Taungurung Land & Waters Council, the Registered Aboriginal Party traditional owners of the lands on which the Company operates in Victoria; and
- Entered into a conditional contract to purchase the freehold land at Sunday Creek from the current landowner which has been signed and deposit paid, with a target settlement date of 26 May 2022.

Details of the Projects including the initial exploration results are set out in Section 4 and in the IGR in Section 10.

3.2 Business model

The Company is an exploration stage company and does not expect to generate any revenue in the near to medium term. The Company's focus will primarily be on the exploration and development of its portfolio of exploration projects and, if considered appropriate, the Company may choose to examine additional opportunities with a view to acquiring suitable exploration or mining leases to complement its portfolio.

The Company manages operations in accordance with generally accepted mining industry standards and practices.

3.3 COVID-19

The Company has been affected by the COVID-19 pandemic. Whilst routine operations were able to continue within Victoria during recent statewide lockdowns with the majority of staff resident within short distances of all three properties in Victoria, certain key advisers were unable to periodically physically visit the site due to travel restrictions. The Company continues to utilise modern technology as an effective means of communication amongst the team and to monitor the ongoing impact of the COVID-19 pandemic. Investors should consider the potential ongoing impact of COVID-19 on the Company and globally, including the risk in Section 5.3.

3.4 Sources of revenue

The Company does not expect to generate any revenue in the near future as its focus will primarily be on the exploration and development of its portfolio of exploration projects. Further details about the Group's financial position are set out in Section 8.

3.5 Dividend policy

The Company does not expect to pay dividends in the near to medium term future as its focus will primarily be on the exploration and development of its portfolio of exploration projects and, if considered appropriate, the Company may examine additional opportunities with a view to acquiring suitable exploration or mining leases to complement its portfolio. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the successful exploration and development of the Company's projects, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances can be given by the Company as to the payment of future dividends as this will depend on, amongst other things, the general business environment, the Company's level of profitability, the Company's funding requirements and the Company's financial and taxation position at the time.

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4 PROJECTS

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4.1 The Projects - Introduction

The Company, through its wholly owned subsidiaries, Clonbinane Goldfield Pty Ltd, Mawson Victoria Pty Ltd and Mawson Queensland Pty Ltd, owns or holds rights in the following the Projects:

1. Sunday Creek Project – Victoria - 100% ownership via Clonbinane;
2. Whroo Project – Victoria - earning up to 70% ownership via Mawson Victoria;
3. Redcastle Project – Victoria -70% ownership via Mawson Victoria; and
4. Mt Isa Project – 100% ownership via Mawson Queensland.

The Victorian projects are over substantial areas of three of the nine historic high grade epizonal goldfields of the Melbourne Zone in Central Victoria covering 471 kilometres^2. The Mt Isa Project covers 861 kilometres^2 of tenure in the Cloncurry/Mount Isa block in Queensland, over a combined 60 kilometres of strike.

Please refer to the Tenement Reports in Section 11 for further details about the tenements.

Location of Victorian projects

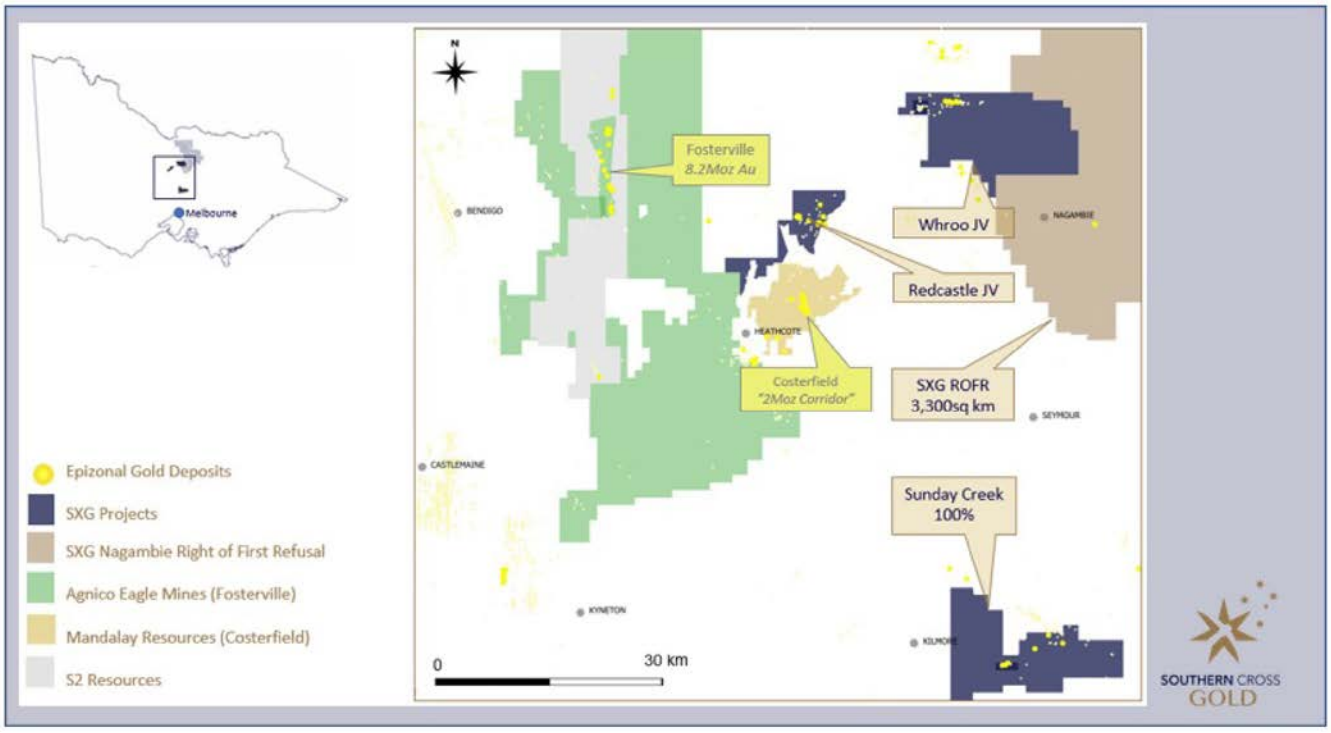


Figure 4.1: Location of Victorian projects

4 PROJECTS

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Location of Queensland projects

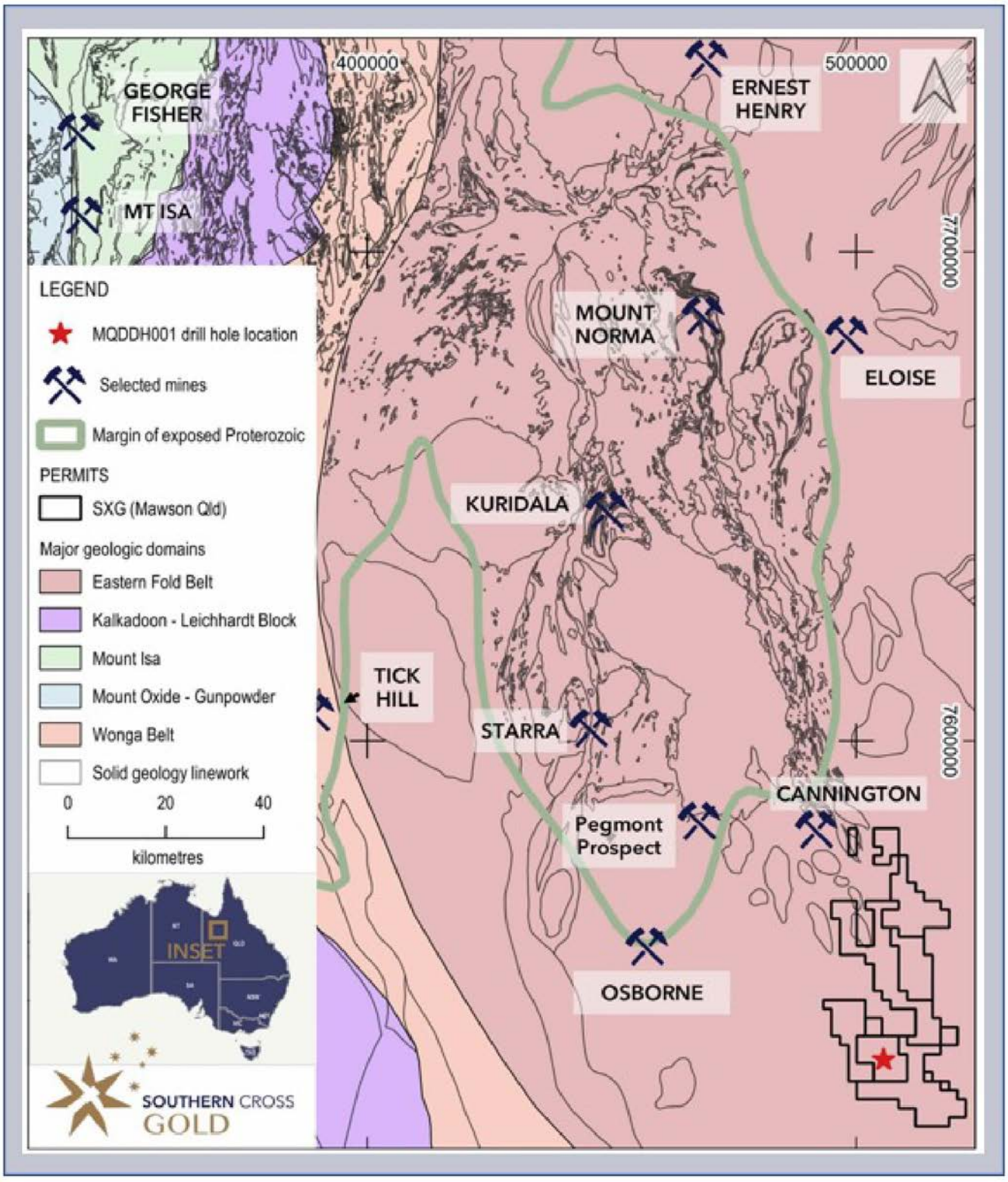


Figure 4.2: Location of Queensland project

4 PROJECTS

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The four Projects are introduced and discussed in Sections 4.3 through 4.6 below.

The Independent Geologist's Report ("IGR") prepared by Terry Lees in Section 10 of this Prospectus contains details regarding sources of information and exploration results set out or referred to in this Section 4, which have been derived or summarised from the IGR for the convenience of readers of this Prospectus.

The IGR also contains analysis and other information, including tables and diagrams in respect of exploration results prepared in accordance with the JORC Code and the competent persons' statement under the JORC Code in respect of those results. The exploration results are based on, and fairly represent, information and supporting documentation prepared by competent persons named in the IGR.

4.2 Victoria

Victoria hosts one of the giant orogenic goldfields of the world with more than 80 Moz extracted since 1851. The state is now experiencing its third gold boom with the discovery of the Swan Zone at Fosterville (current Proved and Probable Ore Reserves at the end of 2020 was 1.97 Moz ounces, 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). Annual gold production in Victoria in 2019-20 reached the highest yearly level since 1906. Australian Bureau of Statistics (ABS) data shows statewide minerals exploration expenditure increased to a record high $200,000,000 in over 300 exploration licences in the last financial year.

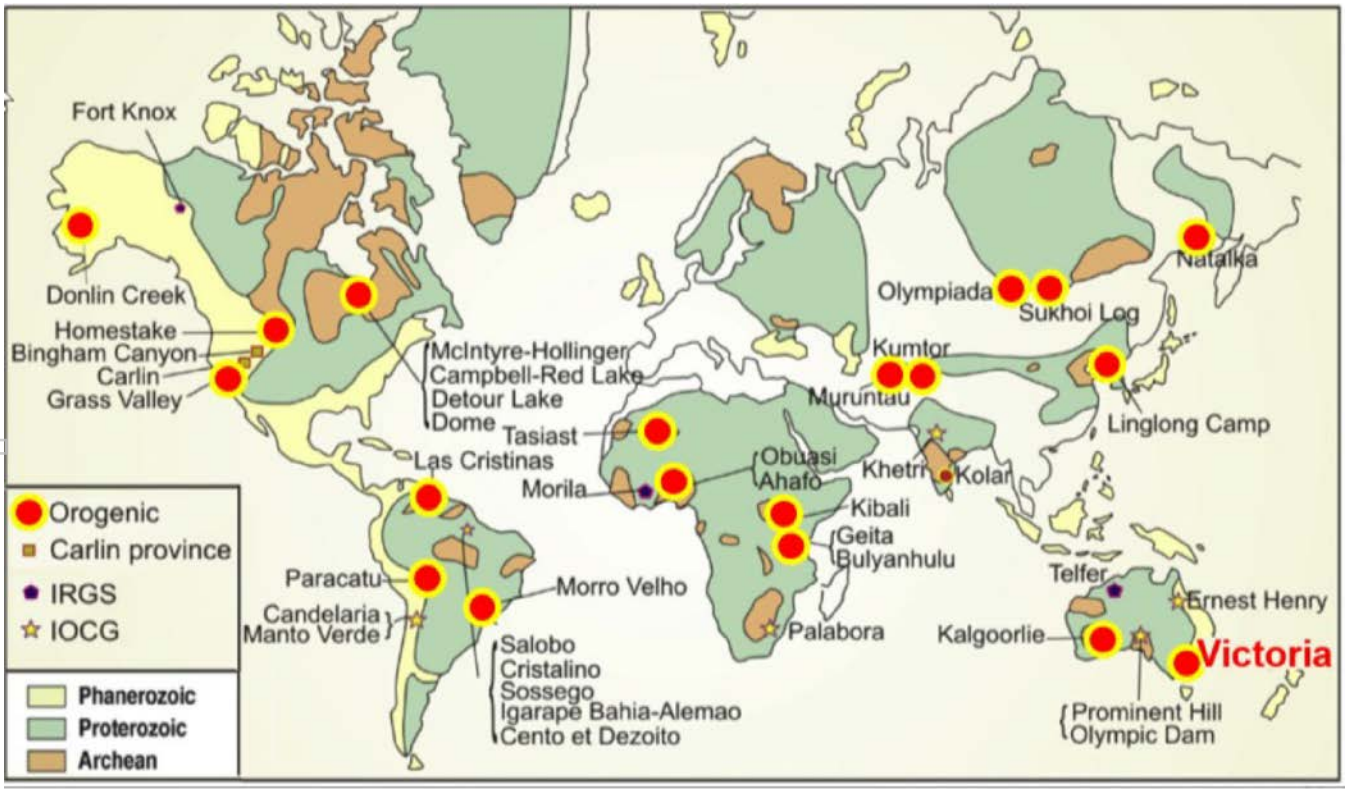


Figure 4.3: Locations of giant orogenic gold deposits globally.
Source: https://www.sciencedirect.com/science/article/pii/S1674987115000808

4 PROJECTS

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There are two distinct sub-types of orogenic gold mineralisation in Victoria (mesozonal and epizonal style), 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 broadly distinct, but at times overlapping regional geological domains.

The majority of gold recovered from the Victorian goldfields has been produced from the older, Benambran-aged mesozonal gold-quartz vein systems, targeted by the old-time miners in mineral fields such as Ballarat and Bendigo. Large scale gold mining occurred in Victoria in the 19th century before moving to Western Australia in the 20th century. Victoria is now experiencing a renaissance of its gold sector following recent discoveries similar to Southern Cross Gold's Sunday Creek Project. More recently, Fosterville has rewritten the Victorian geological opportunity for epizonal gold deposits. It is now understood that epizonal systems can develop extremely high-grade, free gold deposits. The discovery of the Swan Zone at the Fosterville mine has provided insight into a never-explored search space for high grades at depth below historic epizonal mines (like Fosterville) that exist in the Melbourne and eastern Bendigo Zones.

Regional geology and orogenic gold deposits

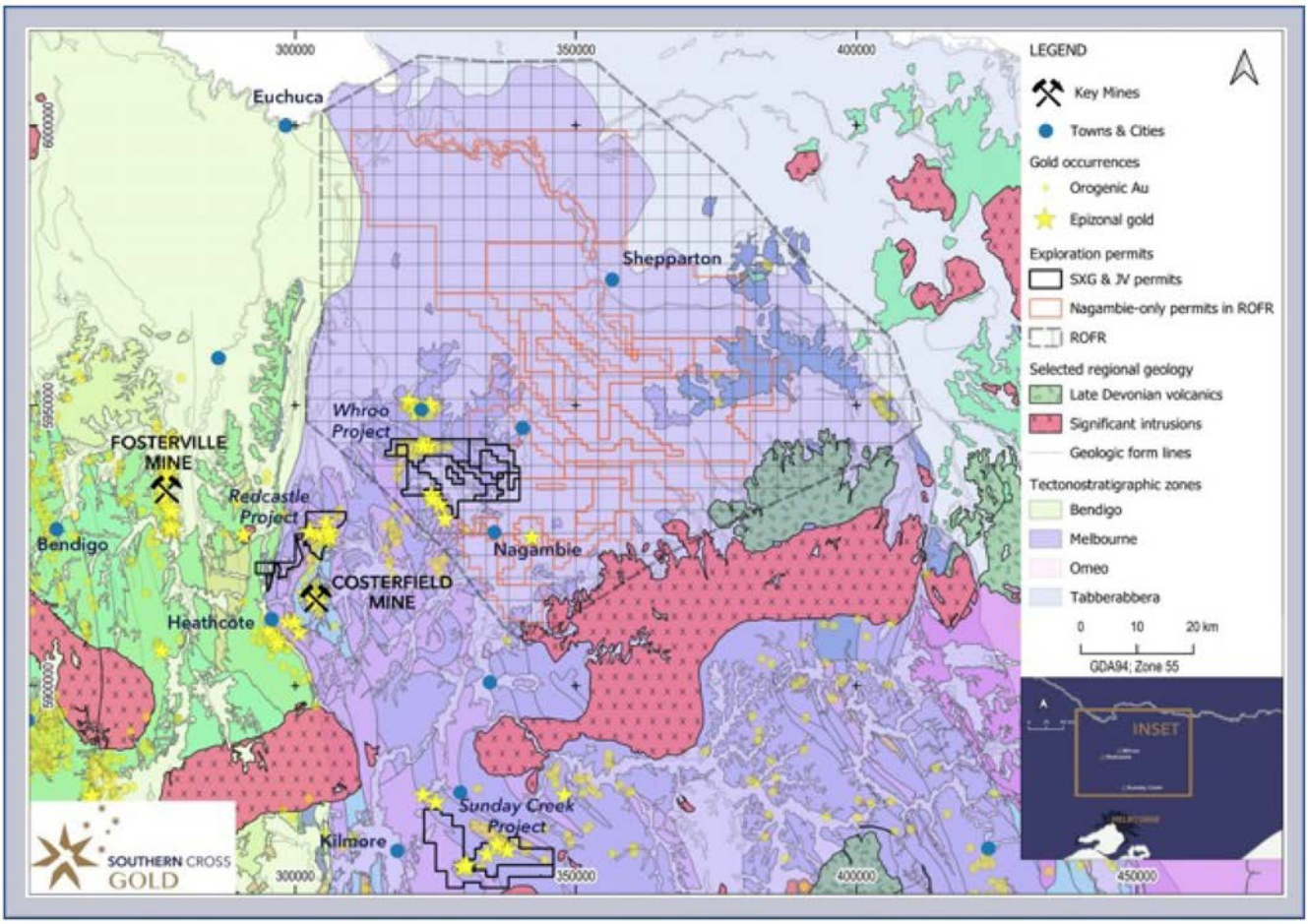


Figure 4.4. Simplified Victorian geological map centred on Southern Cross Gold project areas (primarily Bendigo and Melbourne zones) with late Devonian intrusives and volcanics. The ROFR and included Nagambie-owned permits are shown with orange borders and the Southern Cross and option and joint venture permits are indicated for the three project areas. (Open source data from Geological Survey of Victoria; Creative Commons Attribution 4.0 International License.)

Further discussion on the geological setting of Victoria can be found in Section 2 of the IGR in Section 10 of this Prospectus.

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4.3 Sunday Creek Project – 100% owned

Sunday Creek at a glance	
Location	60 kilometres north of Melbourne
SXG ownership (via Clonbinane Goldfield Pty Ltd)	100%
Number of holes drilled by Clonbinane Goldfield Pty Ltd to date	26 (assay results received from all 26)
Tenements	EL 6163; EL 7232; RL 6040

Select drill results (refer below for further details)	
Hole MDDSC025	11.7m @ 15.3 g/t AuEq from 362.0m
Hole MDDSC021	21.7m @ 5.6 g/t AuEq from 274.7m
Hole MDDSC012	10.4m @ 6.4 g/t AuEq from 203.0m
Hole MDDSC01	15.2m @ 3.9 g/t AuEq from 0m

The Sunday Creek Project is a shallow orogenic (or epizonal) Fosterville-style deposit located approximately 60 kilometres north of Melbourne and contained within 16,990 hectares of both granted exploration licences and one granted retention licence.

The main historic workings at the Sunday Creek Project have been drill tested with encouraging results and remain open at depth and along strike.

4 PROJECTS

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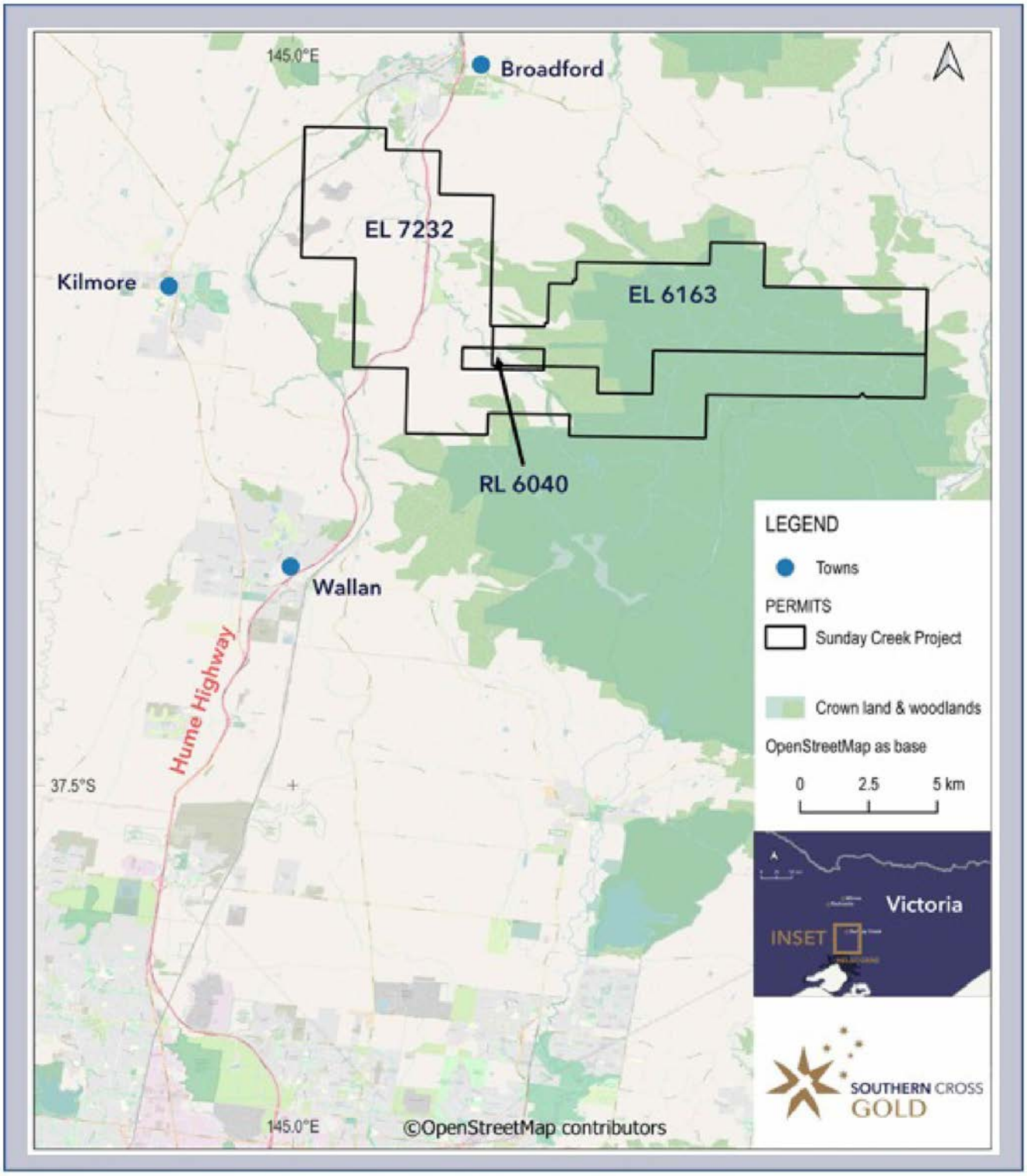


Figure 4.5. Location diagram for 100 % Southern Cross Gold owned Sunday Creek project including the granted exploration permits and retention licence RL 6040. WGS84 map projection.

4 PROJECTS

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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 Southern Cross Gold. Broader vein-hosted and cataclastic mineralisation grading less than 15 g/t gold appears untouched by the historic miners.

As at the date of this Prospectus, 26 drill holes (MDDSC001-026) have been completed for 6,524 metres at the Sunday Creek Project where drilling continues. Assays all completed holes have been released. Details of drill results received at the Sunday Creek Project are set out in the IGR in Section 10. Selected results from the drilling activities are set out in the table below:

Drill Hole	From (m)	To (m)	Interval (m)	Au g/t	Sb %	AuEq g/t
MDDSC025	362.0	373.7	11.7	12.3	3.0	15.3
including	364.0	367.0	3.0	41.0	10.0	50.9
	370.8	371.3	0.5	15.5	3.6	19.1
MDDSC021	274.7	296.4	21.7	4.7	1.0	5.6
including	277.0	277.4	0.4	145.5	20.0	165.4
	280.4	281.5	1.1	19.2	7.5	26.7
MDDSC012	203.0	213.4	10.4	5.4	1.0	6.4
including	208.8	211.0	2.2	15.8	3.3	19.2
MDDSC015A	231.4	246.7	15.3	2.2	2.1	4.3
including	241.3	244.1	2.8	5.7	5.5	11.1
	238.1	238.6	0.5	6.6	15.3	21.9
MDDSC001	0.0	15.2	15.2	3.7	0.2	3.9
including	10.4	12.0	1.6	11.3	0.3	11.5
MDDSC005	119.8	135.5	15.7	2.6	1.0	3.6
including	133.5	135.2	1.7	8.6	4.9	13.5
MDDSC026	469.7	475.3	5.6	9.2	0.8	10.0
including	470.0	471.2	1.2	36.2	3.3	39.4

Table 4.1. Summary of key intersections drilled by Clonbinane Goldfield Pty Ltd since 2020 at the Sunday Creek project. Intersections are reported with a lower cut of 0.3 g/t AuEq cut over 2.0 metre width, with higher grades reported with a 5 g/t AuEq cut over 1.0 metre. The equation used for AuEq is AuEq=Au+Sb/1.0046 and is based on forecast long term USD prices of Sb $5,600/tonne and Au $1,750/oz.

4 PROJECTS

Drilling at the Sunday Creek Project is ongoing. Assay results are not anticipated to be received before Completion.

The Sunday Creek Project is open at depth and along strike and is considered a high value exploration project with affinity to the Fosterville Mine.

Sunday Creek – Golden Dyke to Apollo Long Section

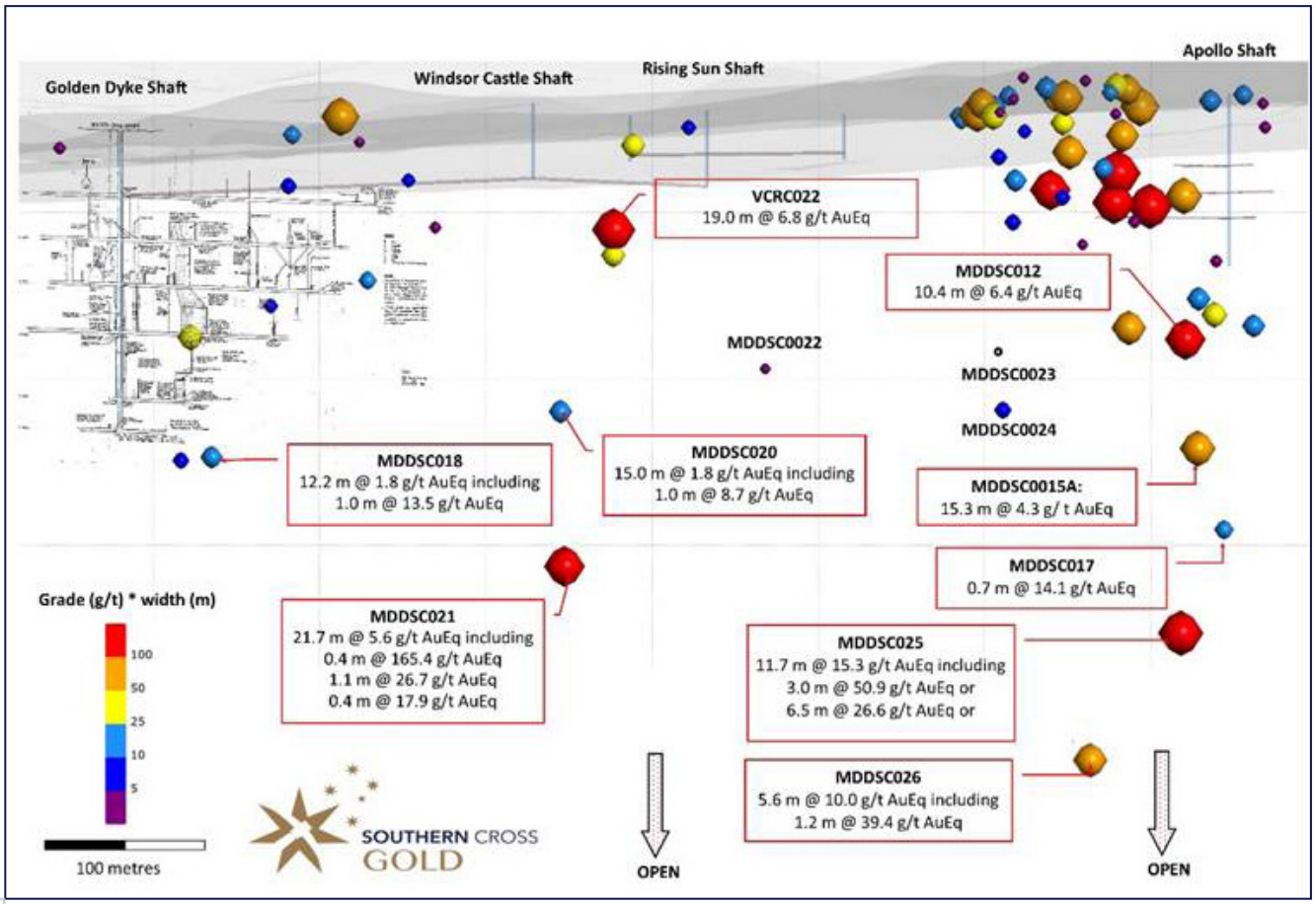


Figure 4.6. Longitudinal ("Long") section of the Golden Dyke to Apollo Mine Area with selected highlighted drill holes completed since August 2020 and a highlighted hole from earlier program (VCRC022).

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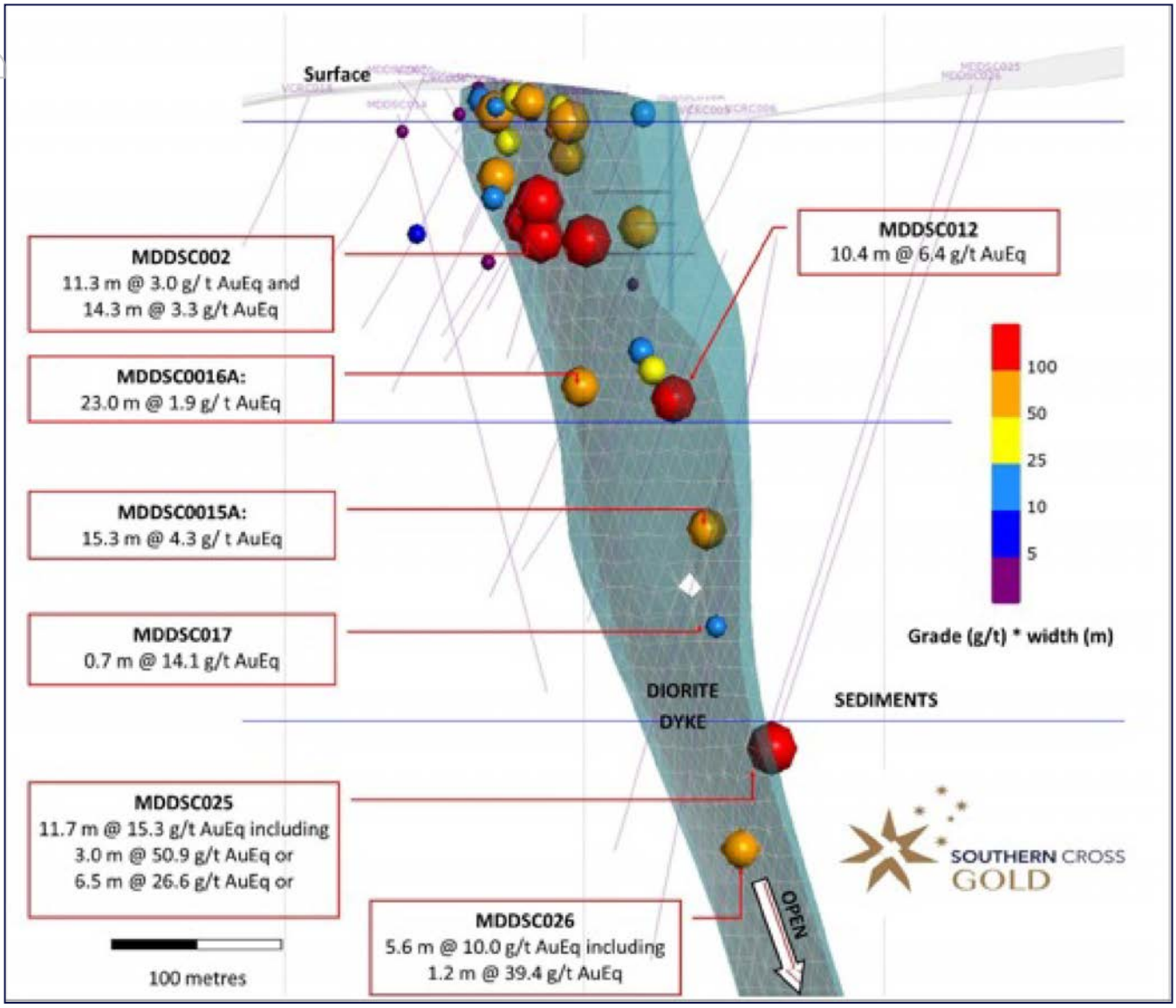


Figure 4.7. Cross section near Apollo Mine indicating the continuous extent of high-grade gold extending to MDDSC026 and open beyond.

Trenching work has been performed for 200 metres east of the drilled area at the Apollo prospect. Trench 1 intersected 14.0 metres at 11.5 g/t gold and 0.3 % antimony including 8.0 metres @ 19.6 g/t gold and 0.4 % antimony; Trench 2 intersected 2 metres @ 4.9 g/t gold and 0.2 % antimony. Three other trenches had minor or no gold. Mineralisation remains open 10 kilometres to the east of these trenches, where historic mining was common, but no drilling has ever taken place.

4 PROJECTS

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Sunday Creek – Additional exploration work

In addition to the drilling and trenching described above, programs have been completed at the Sunday Creek Project including geophysical surveys (3D induced polarisation and ground magnetics), LiDAR, rock chip sampling and a 1,200-point soil sampling program extending east-northeast from the drilling and trenching areas to test the 10-kilometre trend of historic epizonal dyke-hosted mineralisation which has produced significant anomalies worthy of drill testing within Southern Cross Gold's tenured areas.

Sunday Creek – Soil Sampling

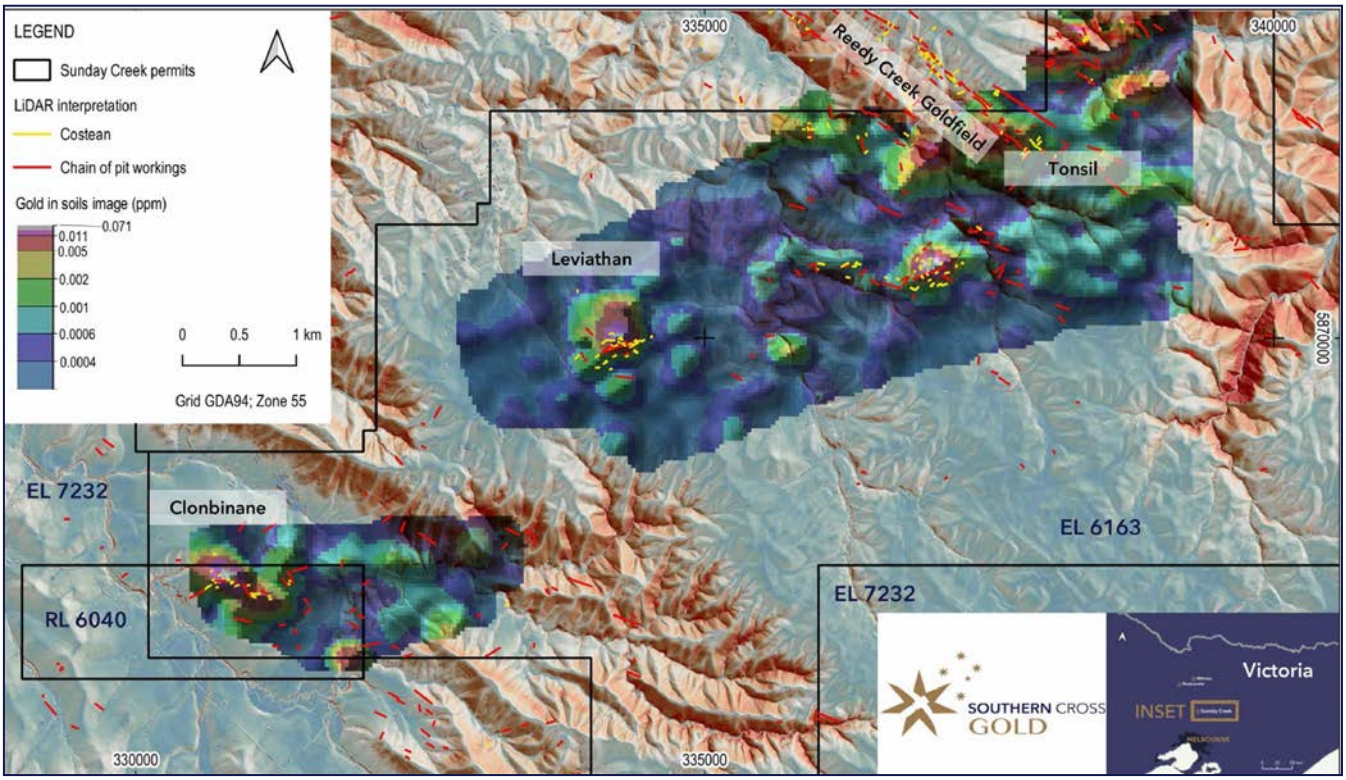


Figure 4.8. Map of gold in soils as image (ranging up to 0.071 ppm Au) over LiDAR image and interpreted costeans and chains (lines) of pit workings. The LiDAR interpreted workings were created using automated (machine learning) techniques.

Freehold land acquisition

In February 2022, the Company (via Clonbinane Goldfield Pty Ltd) signed a contract conditional upon satisfying the requirements of the Foreign Acquisitions and Takeovers Act 1975 (Cth) (no objection being received from the Foreign Investment Review Board (**FIRB**)) to acquire 300 acres of freehold land at the Sunday Creek Project, with anticipated settlement on 26 May 2022. Further details are set out in Section 7.4. The Company views that owning the freehold land the better secures future surface access. The Company may also in future consider other uses for the freehold land, such as renewable energy options, livestock grazing or agistment to help maintain the property (although there are no current plans for such additional uses).

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Proposed work – Sunday Creek

At the Sunday Creek project, the Company 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 with 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.

Details of the expenditure proposed to be incurred by the Company at the Sunday Creek Project in the next 2 years as part of the use of funds raised from the Equity Offer are set out below:

Cost Centre	Sunday Creek Min. $	Sunday Creek Max. $
Geology	30,000	30,000
Geochemistry	260,000	310,000
Drilling and Trenching	1,500,000	2,460,000
Environmental	20,000	20,000
Metallurgy	30,000	30,000
Other direct exploration costs	1,360,000	1,450,000
Purchase of freehold land and other capital items	2,000,000	2,000,000
Total	**5,200,000**	**6,300,000**

Further details of the Sunday Creek Project can be found in Section 3 of the IGR.

4 PROJECTS

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4.4 Whroo Project – Option to earn up to 70%

Whroo at a glance	
Location	130 kilometres north of Melbourne 12 kilometres north west of Nagambie (location of SXG core shed)
SXG ownership (via Mawson Victoria)	Earning up to 70%
JV Partner	Nagambie Resources Ltd
Number of holes drilled by Mawson Victoria to date	5
Tenements	EL 6158; EL 6212; EL 7205; EL 7209; EL 7237; EL 7238; RL 2019; ELA 7653

Select drill results (refer below for further details)	
Hole MDDBC001	0.6m @ 49.6 Au g/t from 324.9m
Hole MDDBC001	0.5m @ 16.2 g/t AuEq from 201.5m
Hole MDDBC001	0.4m @ 11.8 g/t AuEq from 262.4m
Hole MDDBC001	0.2m @ 16.6 g/t AuEq from 359.6m

The 14-kilometre long Whroo goldfield, located 130 kilometres north of Melbourne, is one of the largest historic epizonal goldfields in Victoria and remains untested to depth. Alluvial gold mining commenced at Whroo during the initial gold boom of the 1850s and a settlement was quickly established. Significant alluvial workings are present throughout the field. Hard rock mining commenced in 1855. Whroo consists of the Balaclava Hill area which contains thirteen named reefs, while shallow workings extend the trend over 9 kilometres to the White Hills mining area. Production at Whroo is estimated to have been 40,000 oz of gold at grades varying from 5 g/t gold to >700 g/t gold. At White Hills, 21 historic gold showings and mines occur within a larger alluvial gold field.

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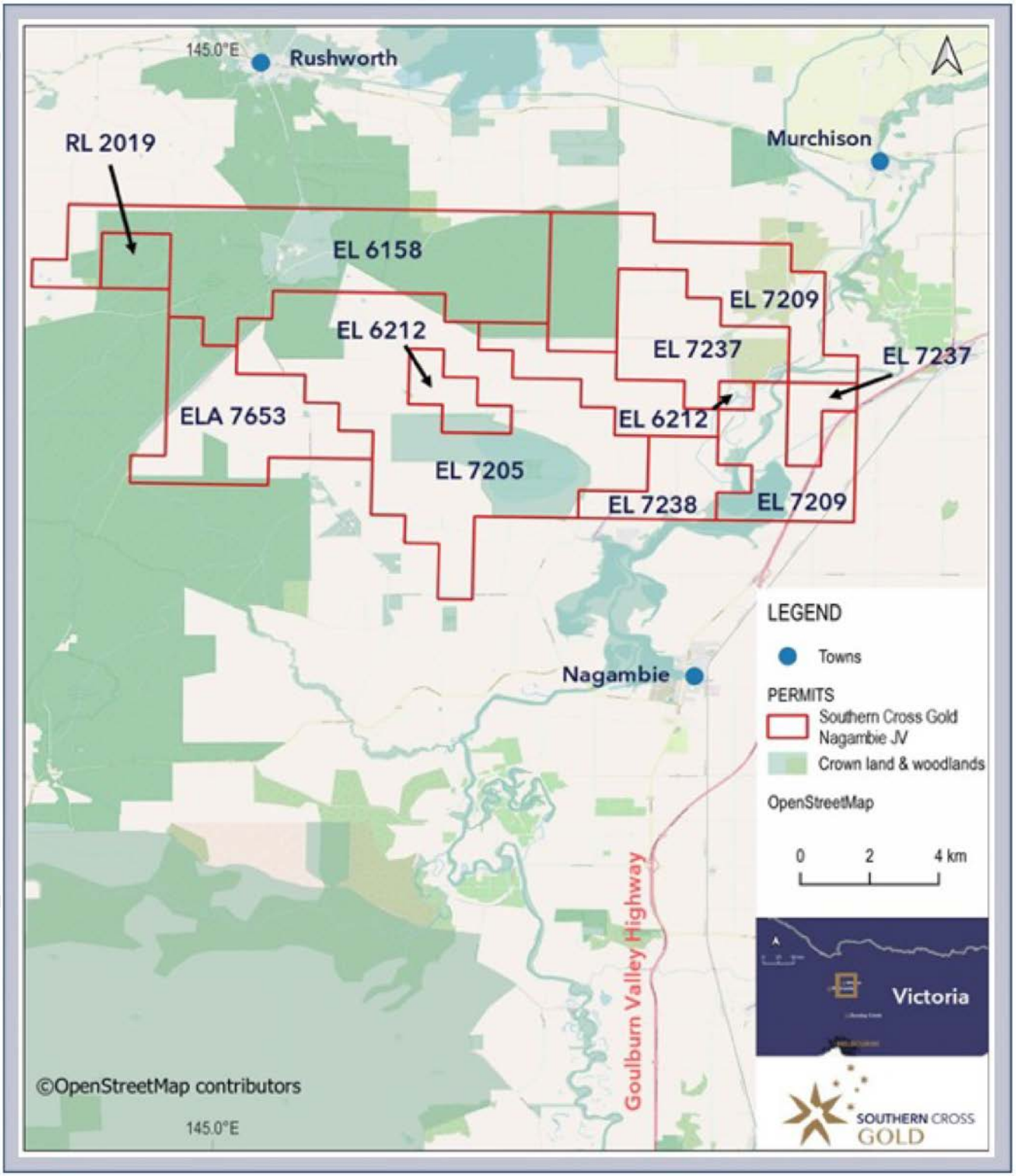


Figure 4.9. Location map of the exploration permits comprising the Whroo Project. WGS84 map projection.

4 PROJECTS

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The largest producers at Whroo were the Balaclava Open Pit (23,600 oz gold), Albert Reef (1,170 oz gold) and Carrs Reef (913 oz gold). Balaclava Hill, Albert Reef and Stockyard Reef are associated with stibnite veins. At Balaclava Hill, a 137-metre-deep shaft and an open pit (80 x 40 metres across and 30 metres deep) were developed in 1855 and although the main stratigraphic and structural orientation was east-west, mineralisation was observed in both E-W, NNE and flat veins with average widths of 3.5 metres. Outside of Balaclava, veins averaged 0.5 metres width and ran multiple ounces. The Mary Reef was 2.1 metres wide on average. The Peep-o'-Day Mine, a small antimony/gold mine had workings to 61 metres depth. The Happy-go-Lucky Mine averaged 128 g/t gold. The vertical Albert Reef ranged from 0.03-3.7 metres thickness and averaged over 94 g/t gold.

Since historic mining took place, modern exploration at Whroo has been relatively limited with few drill holes testing to below the level of oxidation, and a paucity of geophysical exploration. In the early 1970s ICI Australia and Newmont diamond drilled the only hole ever drilled (Whroo 1) at depth in the field and intersected 60 metres @ 0.35 g/t gold from 133 metres beneath the Balaclava open pit including 1.5 metre @ 6.1 g/t gold from 108.0 metres, 1.5 metres @ 1.8 g/t gold from 149.5 metres and 1.5 metres @ 5.3 g/t gold from 179.5 m. Visible stibnite was recorded but antimony and arsenic were not assayed.

During the last 12 months at Whroo, a detailed LiDAR survey was completed which extended the previously mapped Whroo historic mining field from 10 kilometres strike to 14 kilometres. GIS-based data analytics also identified 34,500 individual workings over 63 kilometres^2 (~550 per kilometres^2) and classified the data as alluvial vs hard rock in character. A gradient array IP geophysical survey was conducted 8.5 kilometres west of the Balaclava open pit at Doctors Gully over a 4 kilometres^2 area.

Whroo length and historic workings

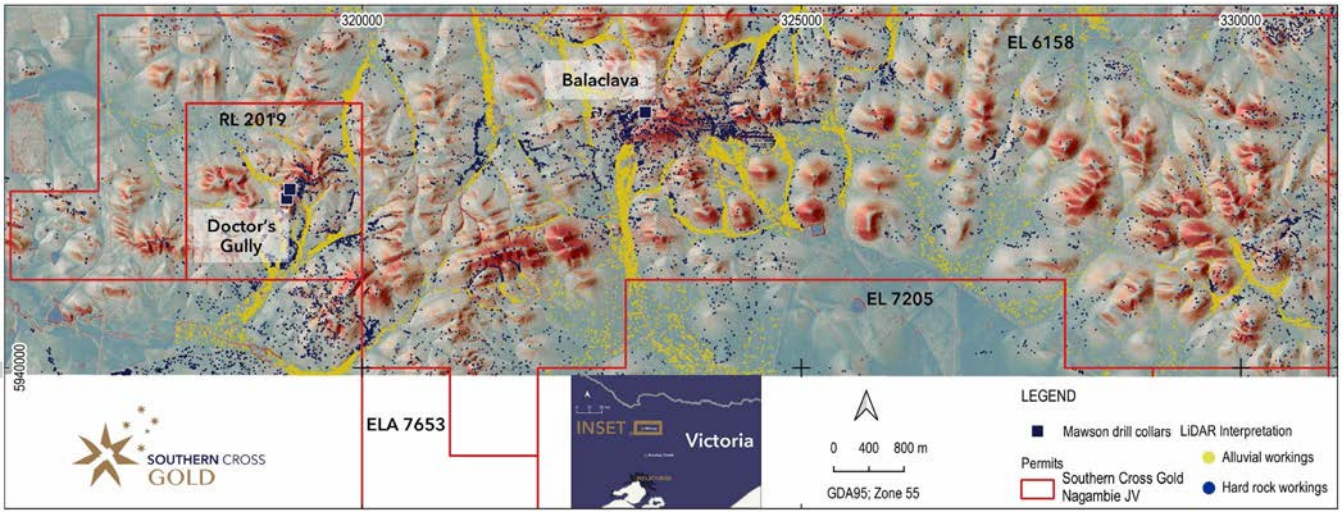


Figure 4.10. Whroo project area showing significant alluvial and hard rock workings (34,500 individual workings identified). Doctor's Gully and Balaclava prospects with Mawson drill hole collars are also shown.

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Note the LiDAR data interpretations extended the mapped workings a further 4 kilometres to the east. Three reconnaissance diamond drill holes for 330.5 metres were also completed at Doctors Gully at the start of 2021, with the better results including 1.0 metre @ 2.9 g/t gold from 45.3 metres in MDDDG001, 3.8 metres @ 0.7 g/t gold from 71.7 metres in MDDDG001 and 1.6 metres @ 1.9 g/t gold from 24.7 metres in MDDDG003. Details of the further results from these drill holes are set out below. Gold distribution suggests a high degree of mobility and re-concentration in the weathered zone.

In December 2021, two deep diamond holes were completed under the Balaclava open pit, which extracted 23,600 oz gold during the 1800s. The first drill hole, MDDBC001, drilled 120 metres vertically below Whroo 1 and intersected the deepest and highest grades ever drilled on the Whroo project to date, intersecting a broad 200-metre-wide down hole zone of gold and antimony. It produced the best drill result on the field since hard rock mining commenced 167 years ago. Grades of up to 49.6 g/t Au over 0.6 metres from 324.9 metres and antimony grades including 0.2 metres @ 16.5% antimony demonstrate the Company's second bona fide high-grade drill project after Sunday Creek. Drill hole MDDBC002 drilled 150 metres west of MDDBC001 and intersected 0.7 metres @ 5.0 g/t Au from 332.1 metres.

Details of drill results received at the Whroo Project are set out in the IGR in Section 10. A selection of key intersections from the drill holes at the Whroo Project are set out below:

Drill Hole	From (m)	To (m)	Interval (m)	Au g/t	Sb %	AuEq g/t
MDDBC001	324.9	325.5	0.6	49.6	0.0	49.6
MDDBC001	201.5	202.0	0.5	16.2	0.0	16.2
MDDBC001	262.4	262.8	0.4	1.4	10.5	11.8
MDDBC001	228.0	237.5	9.5	0.5	0.0	0.5
MDDDG001	45.3	48.7	3.4	1.2	0.0	1.2
MDDBC001	362.80	365.30	2.50	0.54	0.91	1.4
Including	362.8	363.0	0.2	3.8	6.3	10.1
MDDBC001	359.6	360.4	0.8	0.3	4.1	4.4
Including	359.6	359.8	0.2	0.2	16.5	16.6
MDDBC002	332.1	332.8	0.7	5.0	0.0	5.0
MDDBC002	223.7	227.0	3.3	1.0	0.0	1.0
MDDDG003	24.7	26.2	1.6	1.9	0.0	1.9
MDDDG001	71.7	75.5	3.8	0.7	0.0	0.7
MDDDG001	34.8	37.1	2.3	0.8	0.0	0.8
MDDDG003	7.4	12.0	4.7	0.4	0.0	0.4
MDDBC001	407.4	410.5	3.1	0.5	0.0	0.5
MDDDG001	40.0	42.3	2.3	0.7	0.0	0.7
MDDBC002	40.0	42.3	2.3	0.7	0.0	0.7
MDDDG001	66.7	69.7	3.0	0.3	0.0	0.3

Table 4.2. Key intersections in the Whroo project reported using a 0.3 g/t AuEq cutoff over two metres and including 5.0 g/t AuEq cutoffs over one metre.

4 PROJECTS

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Prior to these holes, the only test of gold mineralisation to depth (110 metres vertically) along the entire Whroo goldfield was carried out by ICI Australia and Newmont in the early 1970's when they intersected 63 metres @ 0.35 g/t gold including 1.5 metre @ 6.1 g/t gold and 1.5 metres @ 5.3 g/t gold (Whroo1).

Mandalay Resources' Costerfield mine is the target model sought at the Whroo Project, where widths and grades observed in initial drilling are consistent with those observed from Costerfield, located 35 kilometres south-west from the Whroo Project. The Costerfield mine corridor contains 2Moz of gold equivalent, and in 2021 was one of the highest grade global underground mines and a top global producer of antimony. Mean drill hole true widths and grades at Costerfield are: Brunswick lode (0.7 metres @ 9.0 g/t Au and 4.0% Sb), Youle lode (0.4 metres @ 47.7 g/t Au and 11.4% Sb), Kendal Splay (0.3 metres @ 92.8 g/t Au and 41.3% Sb) and Peacock lode (0.4 metres @ 13.0 g/t Au and 6.0% Sb). The average vein width at Augusta is 0.3 metres, while the Cuffley lode averaged 0.4 metres. Average mined widths at Costerfield are 2.0 metres.

Whroo – Diamond drill holes beneath the Balaclava open pit

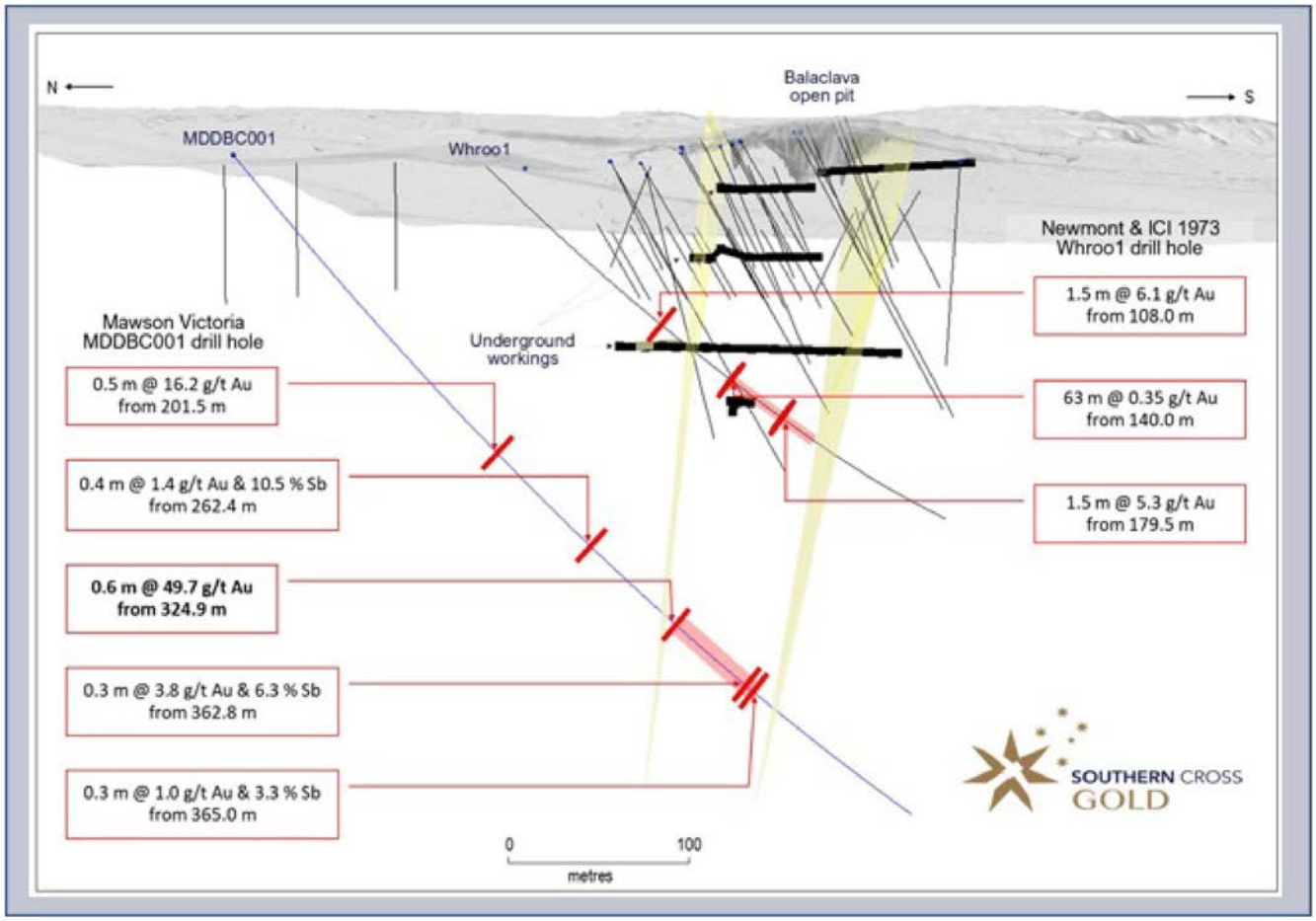


Figure 4.11. Cross section of drill hole MDDBC001 under the Balaclava open pit within the Whroo project. The logged margins of the pyritic sandstone unit are indicated (light yellow) and show the continuation below the original Whroo1 drill hole completed in 1973 by Newmont/ICI.

4 PROJECTS

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The Company intends to undertake ground-based IP to map the "mine" sandstone sequence at Balaclava and follow-up diamond drilling along strike and to depth of the drill results returned from the Balaclava area encountered in diamond drill hole MDDBC001 to increase the geological understanding of the prospect area and establish controls and potential vector/s towards high grade primary mineralisation is a key part of this follow-up drilling.

Details of the expenditure proposed to be incurred by the Company at the Whroo Project in the next 2 years as part of the use of funds raised from the Equity Offer are set out below:

Cost Centre	Whroo Min. $	Whroo Max. $
Geology	15,000	15,000
Geochemistry	80,000	100,000
Ground Geophysics	100,000	100,000
Drilling and Trenching	435,000	600,000
Environmental	10,000	10,000
Other direct exploration costs	440,000	525,000
Total	**1,080,000**	**1,350,000**

Further details of the Whroo Project can be found in Section 5 of the IGR.

4 PROJECTS

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4.5 Redcastle – 70% Owned

Redcastle at a glance	
Location	120 kilometres north of Melbourne 2 kilometres north of Costerfield mine exploration licence
SXG ownership (via Mawson Victoria)	70%
JV Partner	Nagambie Resources Ltd (30%)
Number of holes drilled by Mawson Victoria to date	16
Tenements	EL 5546; EL 7498; EL 7499

Select drill results (refer below for further details)	
Hole MDDRE010	0.5m @ 9.1 g/t AuEq from 76.3m
Hole MDDRE006	9.0m @ 0.4 g/t AuEq from 50.0m
Hole MDDRE009a	0.3m @ 5.3 g/t AuEq from 52.7m
Hole MDDRE008	0.1m @ 7.2 g/t AuEq from 148.2m

The Redcastle Project is located in central Victoria 120 kilometres north of Melbourne, 45 kilometres east of Bendigo and about 20 kilometres northeast of Heathcote. Redcastle was discovered in 1859 and named the Balmoral Diggings, later renamed 'Redcastle'. Underground mining continued until 1902. Total primary gold extracted from the Redcastle diggings was ~35,000 oz at 33 g/t.

4 PROJECTS

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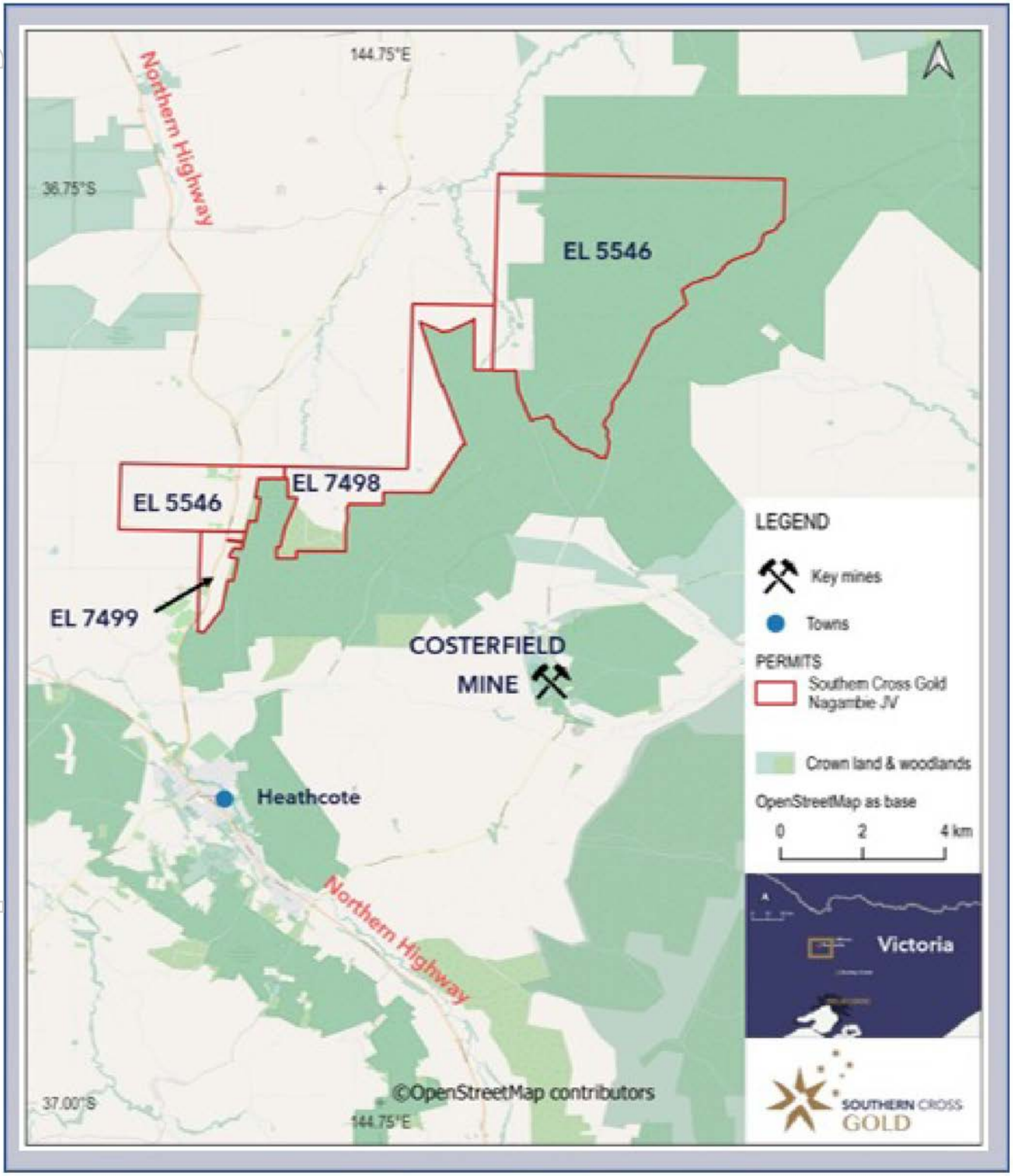


Figure 4.12. Location map of the three Redcastle exploration permits (option and joint venture with Nagambie). WGS84 map projection.

4 PROJECTS

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The Redcastle Project is a shallow orogenic (or epizonal) Fosterville-style historic high-grade field held within a tenure area of 56.7 kilometres^2. It is located 2 kilometres along strike from Mandalay Resources' Costerfield mine exploration licences and 24 kilometres east of Agnico Eagle's Fosterville mine – two of the world's highest grade gold mines. Part of the northern margin of the claim adjoins a Newmont Corporation exploration licence application ELA 6893.

Its proximity to the operating Costerfield mine gives the Redcastle Project accessibility to appropriate infrastructure to advance projects beyond should it move beyond exploration.

Redcastle – Mine lease extensions of Costerfield

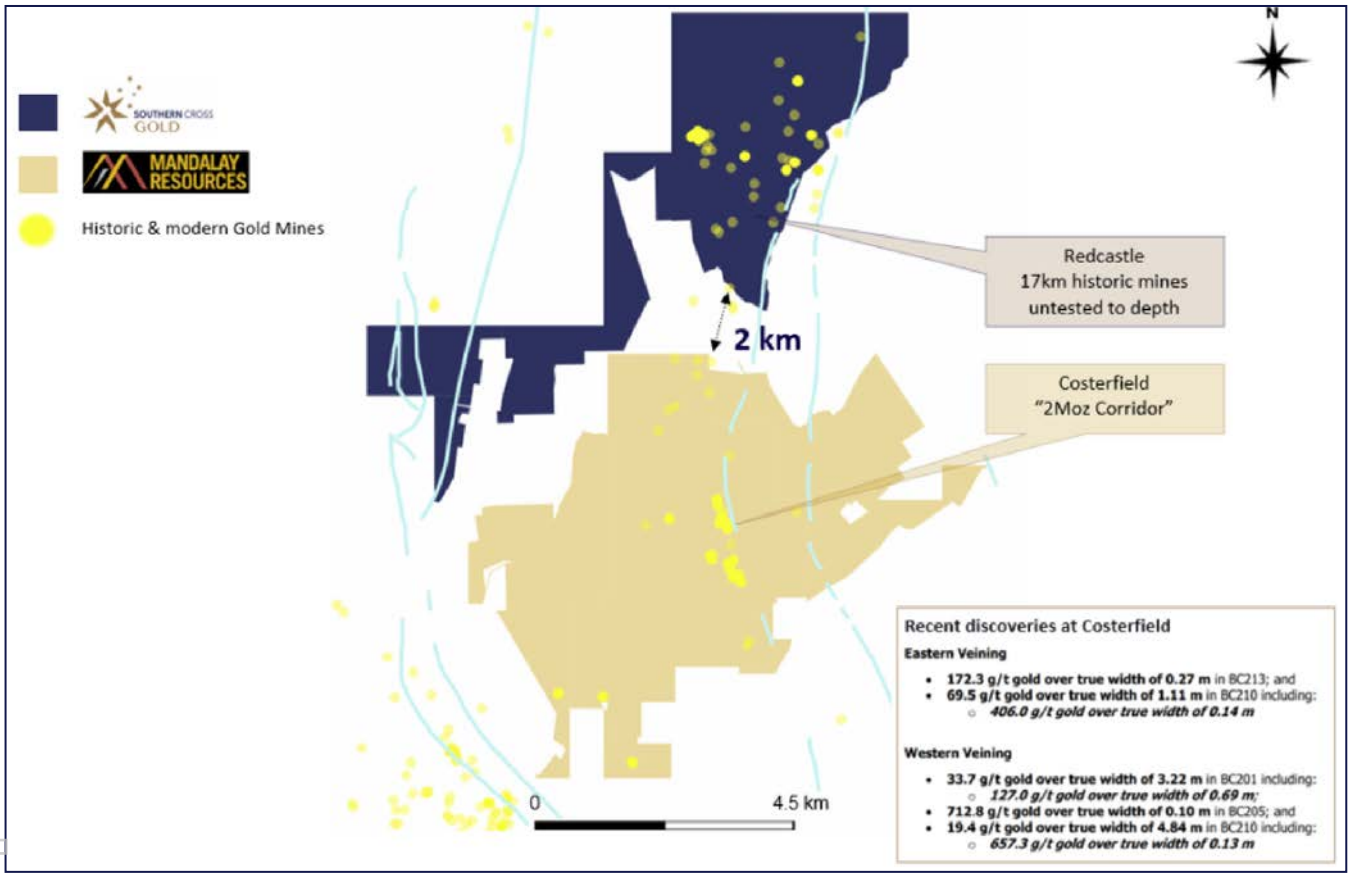


Figure 4.13: Map showing location of Southern Cross Gold's Redcastle Project on same mineralised trend as Mandalay Resources' Costerfield mine

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.

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Better historic mines include the Welcome Group of mines were exploited over 2 kilometres strike length from 1859–1865, down to a maximum depth of 125 metres and extracted 20,583 oz @ 254.6 g/t gold; the Beautiful Venus Group of mines are located 2.5 kilometres east of the Welcome Group; the reef was worked along strike for 61 metres on surface and 30 metres at the base of the shaft and averaged 0.6 metres @ 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 work undertaken prior to the Company 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 have 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.

Redcastle – History of significant gold production

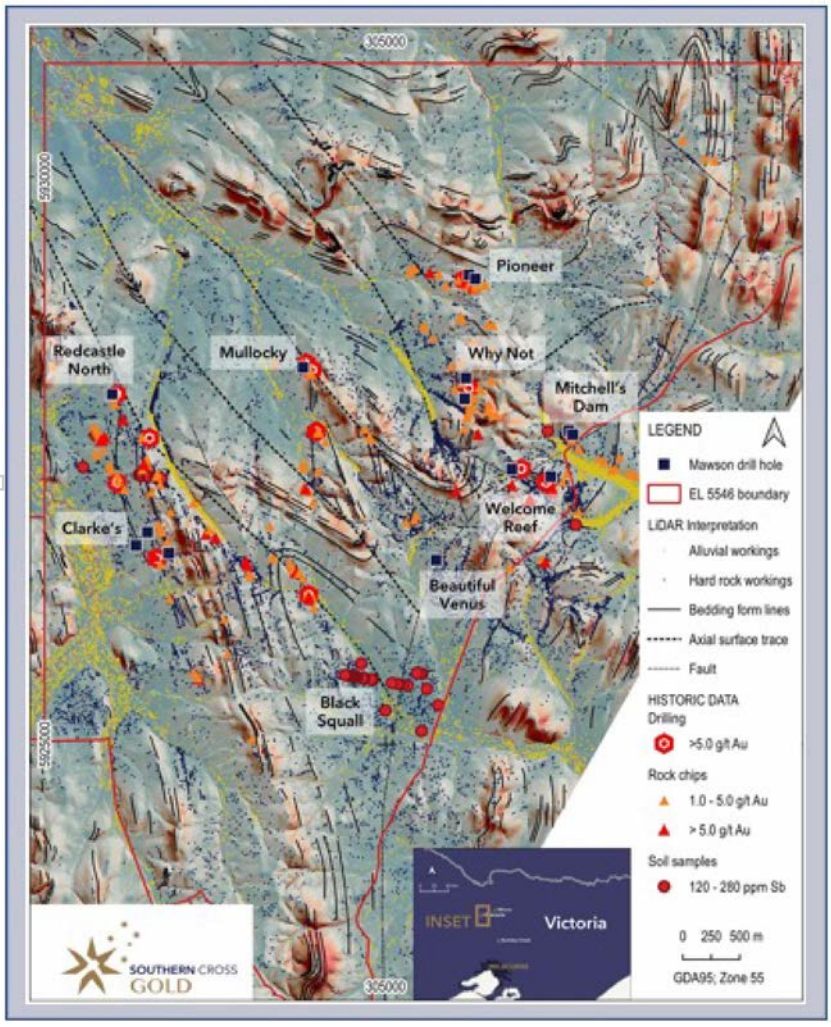


Figure 4.14. LiDAR map with interpreted alluvial and hard rock workings, in addition to geological form lines. Mawson's diamond drill program collars are identified in addition to historic data and prospect names.

4 PROJECTS

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The exploration strategy at Redcastle over the last 18 months during the earn-in period under the Option Agreement with Nagambie has focused on searching for high-grade epizonal gold at depth beneath historic mines. The approach was to compile all historical mining and exploration data into a 3D model and apply large scale geophysical and remote sensing methods to identify mineral systems below 50 metres depth, followed by oriented diamond drilling to test targets.

Mawson Victoria has drilled 16 drillholes for 2,786.9 metres across total of eight prospects at Redcastle (for an average hole depth of 174.2 metres). Thin to moderate grades and widths of gold were discovered in all drill holes, except those that hit historic mine workings. Details of further drill results received at the Redcastle Project are set out in the IGR. Many targets require follow-up drilling.

Drill Hole	From (m)	To (m)	Interval (m)	Au g/t	Sb %	AuEq g/t
MDDRE010	75.7	77.5	1.8	3.0	0.0	3.0
including	76.3	76.9	0.5	9.1	0.0	9.1
MDDRE006	50.0	59.0	9.0	0.4	0.0	0.4
MDDRE009a	51.5	53.3	1.9	1.0	0.2	1.1
including	52.7	52.9	0.3	4.2	1.2	5.3
MDDRE005	73.2	75.1	1.9	0.6	0.0	0.6
MDDRE012	121.9	122.3	0.4	2.1	0.0	2.1
MDDRE008	148.2	149.5	1.3	0.7	0.0	0.7
including	148.2	148.3	0.1	7.2	0.0	7.2
MDDRE004	40.2	40.6	0.4	2.2	0.0	2.3
MDDRE003	54.9	55.8	0.9	0.8	0.0	0.8
MDDRE008	198.5	199.0	0.5	1.4	0.0	1.4
MDDRE001	92.6	93.0	0.4	1.6	0.0	1.6
MDDRE005	84.1	86.1	2.0	0.3	0.0	0.3
MDDRE002	86.2	87.0	0.8	0.6	0.0	0.6
MDDRE013	104.1	106.1	2.0	0.2	0.0	0.2

Table 3. Selected intersections in the Redcastle project reported using a 0.3 g/t AuEq cutoff over two metres and including 5.0 g/t AuEq cutoffs over one metre.

4 PROJECTS

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The Company 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.

Details of the expenditure proposed to be incurred by the Company at the Redcastle Project in the next 2 years as part of the use of funds raised from the Equity Offer are set out below:

Cost Centre	Redcastle Min. $	Redcastle Max. $
Geology	15,000	15,000
Geochemistry	80,000	100,000
Drilling and Trenching	150,000	375,000
Environmental	10,000	10,000
Other direct exploration costs	105,000	130,000
Total	**360,000**	**630,000**

Further detailed descriptions of the Redcastle Project can be found in Section 4 of the IGR.

4 PROJECTS

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4.6 Mt Isa – 100%

The Company, via its wholly owned subsidiary Mawson Queensland, holds seven exploration prospecting licences for 861 kilometre^2 of granted exploration licences in the Cloncurry district of Mt Isa, over a combined 60 kilometres of strike, and is surrounded by South32 Ltd and Sandfire Resources Ltd.

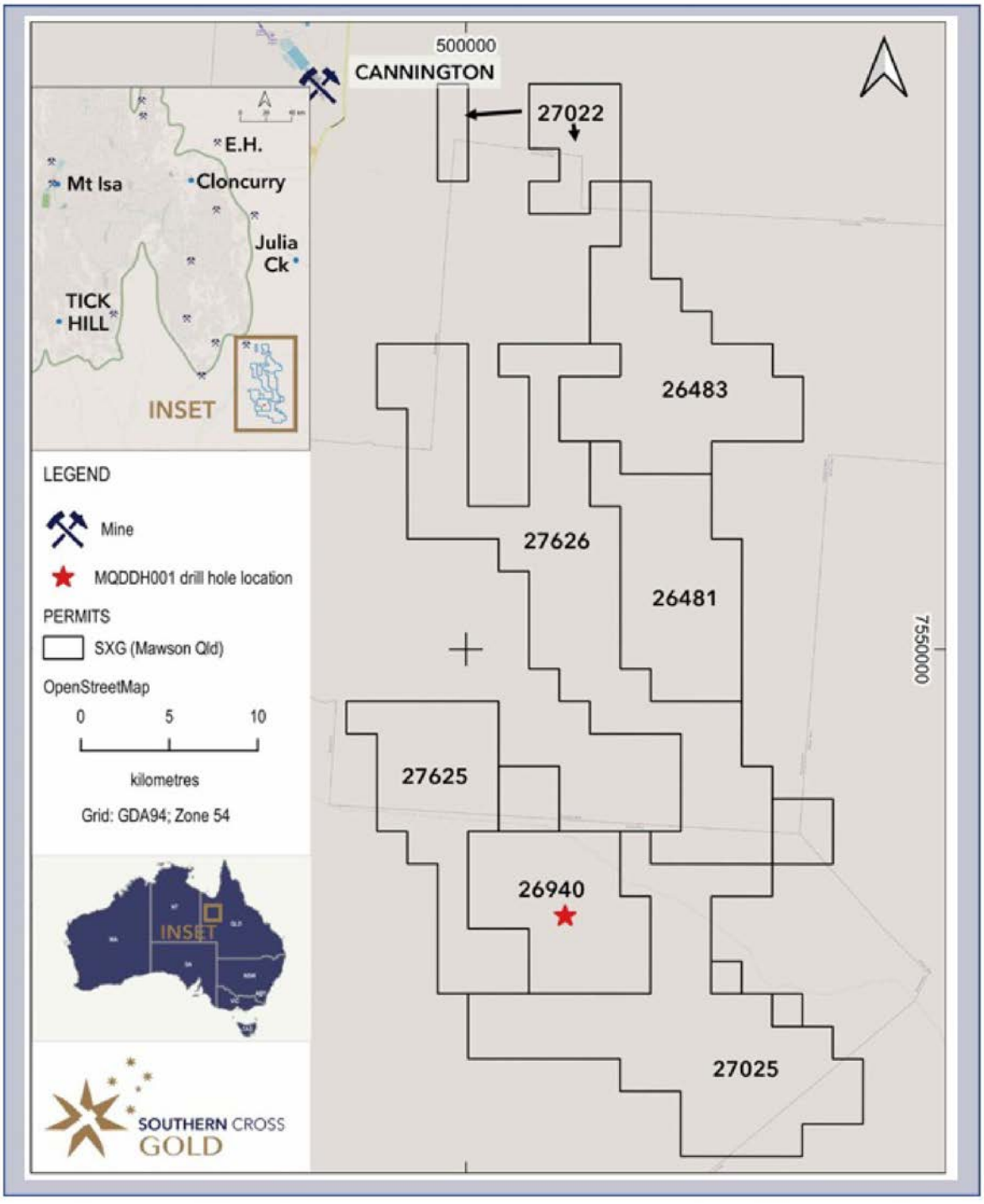


Figure 4.15. Mount Isa project exploration permit map with location maps inset showing Mount Isa, Cloncurry and Julia Creek, in addition to Ernest Henry (E.H.) Mine and Tick Hill Mine.

4 PROJECTS

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The Company 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 (estimated thickness 250 metres to 400 metres) and virtually unexplored.

In 2019, Mawson Queensland flew 100 metre spaced airborne magnetics and completed a 1 kilometre x 1 kilometre ground-based gravity over its entire Mount Isa SE tenements. This program was partly funded in part by a $100,000 grant from the Queensland Government's Collaborative Exploration Initiative (CEI). This work defined gravity and/or magnetic targets which included the multi-point definition of the priority F11 target.

In July 2020, Mawson Queensland received $200,000 funding for the F11 drill program under the Queensland Government's Collaborative Exploration Initiative. Mawson Queensland subsequently completed its first, and only, drill hole (MQDDH001) to 849.7 metres with basement rocks intersected at 318 metres.

The lower part of the drill hole below 750 metres 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 copper (up to 8,660 ppm Cu 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.

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

Details of the expenditure proposed to be incurred by the Company at the Mt Isa Project in the next 2 years as part of the use of funds raised from the Equity Offer are set out below:

Cost Centre	Mt Isa Min. $	Mt Isa Max. $
Geology	15,000	15,000
Geochemistry	40,000	40,000
Drilling and Trenching	50,000	300,000
Environmental	300,000	95,000
Other direct exploration costs	95,000	50,000
Total	**500,000**	**500,000**

Further detailed descriptions of the Mt Isa Project can be found in Section 6 of the IGR.

4 PROJECTS

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4.7 Summary and Outlook

The Company considers that the Sunday Creek, Redcastle and Whroo project areas present an attractive opportunity for potential investors. All three projects have undergone relatively limited exploration since the 19th century and never at depth.

Exploration prospectivity at all Victorian projects has been enhanced by the innovative use of breakthrough technology such as LiDAR to identify topographical structures and historic workings that can be used in conjunction with other exploration techniques to identify high value drill targets.

Recent drill activities undertaken by the Company are extremely positive.

- Sunday Creek is anticipated to potentially be one of the better new exploration discoveries to come out of Victoria in recent times with eight (8) 100 gram metre holes now intersected. Mineralisation remains open at depth and along strike. The ten kilometre mineralised trend defined by historic workings and soil sampling at Sunday Creek has yet to receive any exploration drilling which offers potential future upside.
- Redcastle sits on the same mineralised corridor and two kilometres along strike from Mandalay Resources' Costerfield mine exploration licences. The Costerfield mine is one of the highest gold grade producing mines globally, as well as being a globally significant antimony producer. With 17 kilometres of mineralised veins that have never been tested at depth, the Redcastle Project offers an exciting opportunity for the Company.

Whroo is a high-grade gold-antimony mining camp that has had no modern drilling at depth prior to the Company's recent work. The Company is encouraged by the first holes recently drilled. These have provided the best ever drill results in the 14 kilometre long epizonal goldfield since mining commenced 167 year ago.

The Queensland Mount Isa project area is prospective for iron-oxide-copper-gold (IOCG) and Broken Hill type (BHT) Pb-Zn-Ag deposits in deep undercover areas within prospective host sequences. The Company found anomalous copper in the only drill hole ever to be drilled into basement rocks within a 10-kilometre radius which is considered encouraging. The Company has ranked seven prospective drill ready targets after completing earlier detailed ground-based gravity and airborne magnetic surveys with support of the Queensland government. These seven targets are considered high risk-high reward opportunities.

In summary, Southern Cross Gold considers that its team of successful and seasoned explorationists, applying 21st century technologies to 19th century globally significant, yet largely forgotten, goldfields provides the basis for an exciting future.

4.8 Competent Person Statement

The information in this Prospectus that relates to Exploration Results of Southern Cross Gold and its subsidiaries has been reviewed by Terry Lees, who is a Fellow of the Australian Institute of Geosciences. Terry Lees 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 Lees consents to the inclusion in this Prospectus of the matters based on the information in the form and context in which they appear.

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5 RISK FACTORS

5.1 Overview

An investment in the Company will be exposed to a number of risks. The securities offered under this Prospectus are considered highly speculative.

Risks that the Directors believe are key risks are described under the headings "Risks related to the Company's business and risks related to the industry in which the Company operates" (refer to Section 5.2) and "Risks related to the Offers and an investment in securities" (refer to Section 5.3).

The key risks are the risks that senior management and the Directors focus on when managing the business of the Company and have the potential, if they occurred, to result in significant consequences for the Company and an investment in it.

There are also risks that are common to all investments in securities and which are not specific to an investment in the Company, for example, the general volatility of share prices including as a result of general economic conditions (including monetary and fiscal policy settings as well as exchange and interest rates) in Australia and elsewhere and other events outside the usual course of the Company's business such as acts of terrorism or war.

The following risk factors are not intended to be an exhaustive list of the risk factors to which the Company is exposed or will in future by exposed. In addition, you should note that this Section 5 has not been prepared without taking into account an applicant's individual financial objectives, financial situations or particular needs.

Investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this Section 5, and have regard to their own investment objectives, financial circumstances and taxation position before investing in the Company. If you do not understand any part of this Prospectus or are in any doubt as to whether to invest in Shares or not, it is recommended that you seek professional guidance from your stockbroker, solicitor, accountant or other independent and qualified professional advisor before deciding whether to invest.

Please note that the below risks are considered as at the date of this Prospectus. The risks that the Directors believe the Company is subject to as at the date of this Prospectus may not be the same risks as those applicable to the Company at a later time, including as a result of global events.

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5 RISK FACTORS

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5.2 Risks related to the Company's business and risks related to the industry in which the Company operates

The risks related to the Company's business and risks related to the industry in which the Company operates are summarised below.

Risks related to the Company's business and risks related to the industry in which the Company operates

Risk	Description
Exploration risk	The Company's 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 Company 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 Company. In addition, the tenements forming the projects of the Company may include various restrictions excluding, limiting or imposing conditions upon the ability of the Company to conduct exploration activities. Further details of these potential restrictions are set out under "Regulatory Risk" below. While the Company will formulate its exploration plans to accommodate and work within such access restrictions, there is no guarantee that the Company will be able to satisfy such conditions on commercially viable terms, or at all.
Regulatory risk	The Company's mining and exploration activities are dependent upon the maintenance (including renewal) of the tenements in which the Company has or acquires an interest. Maintenance of the Company's tenements is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities. Although the Company 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 Company will be able to meet the conditions of renewal on commercially reasonable terms, if at all. The Company 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 Company which cannot be predicted. The Company 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 Company may be restricted, either in part or absolutely, from exploration, development and mining activities.

5 RISK FACTORS

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Risks related to the Company's business and risks related to the industry in which the Company operates

Risk	Description
Farm in and joint venture risk	The Company is party to farm-in arrangements in respect of its Redcastle and Whroo projects. These farm-in arrangements are subject to conditions and expenditure requirements for the Company to achieve certain ownership percentage ownership of the relevant projects. The farm-in arrangements also give rise to joint ventures. Further details of these contractual arrangements are set out in the material contract summaries in Sections 7.2 and 7.3. There is a risk that the Company will not meet the requirements (including in respect of expenditure) under the farm-in arrangements or that, even if such requirements are met, a commercially viable resource will not be located on the project. In addition, any joint venture arrangement will be subject to risks typically associated with arrangements of that kind, including but not limited to that either party may seek to terminate or withdraw from the arrangement or fail to meet their obligations thereunder. There is also the potential for disputes in respect of the obligations of the parties to the joint venture. Farm-in and joint venture arrangements are also subject to general third party risks as referred to below.
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 Company and its operations. Details of the exploration results in respect of the Projects are set out in Section 4 and in the IGR.
Operational risk	The operations of the Company 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 Company, the Company will seek to mitigate these risks through management and supervision controls. In addition, the operations of the Company may be affected by various factors which are beyond the control of the Company, 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 Company. The operations of the Company may also be affected by natural disasters, epidemics, terrorist attacks and other disasters which may materially and adversely affect the economy in Australia and the Company's business.

5 RISK FACTORS

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Risks related to the Company's business and risks related to the industry in which the Company operates

Risk	Description
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 Company could be adversely affected and could potentially result in the Company scaling back activities. The Company notes that development of one or more of its projects may require the Company to raise capital in excess of the funds proposed to be raised under the Equity Offer. The Company does not intend to proceed with further development of its projects until the results from its planned exploration activities have been obtained and extensively analysed, and the ongoing activities of the Company are dependent in large part on the results of its planned exploration activities. Details of how the Company proposes to utilise the funds raised under the Equity Offer are set out in Section 2.12.
Change in strategy risk	The medium to long term plans and strategies of the Company 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 Company. Accordingly, the plans and strategies of the Company 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 Company to heightened or additional risks. Any development of one or more of the projects of the Company up to and including commercial operations will expose the Company to further risks associated with such activities. Nothing in this Prospectus is to be taken to indicate that the Company will commence development of its projects or any one of them at a specific time, if at all. In addition, as with most exploration entities, the Company 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 Company may, in pursuing such new opportunities, become subject to additional or heightened risks.

5 RISK FACTORS

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Risks related to the Company's business and risks related to the industry in which the Company operates

Risk	Description
Environmental risks	The Company is 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 Company for damages, clean-up costs, or penalties and the Company's social licence may be questioned in the event of certain discharges into the environment, environmental damage caused by previous occupiers or non-compliance with environmental laws or regulations. The Company proposes 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.
Climate change risk	As an entity engaged in mineral exploration activities, the Company 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 Company 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 Company may be subject to further restrictions, conditions and risks. While the Company will seek to manage such risks as and when they arise, there can be no guarantee that the Company 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 Company and may significantly disrupt the industry in which the Company operates.
Litigation risk	The Company is 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 Company is or may become subject could have a material effect on its financial position, results of operations or the Company's activities.

5 RISK FACTORS

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Risks related to the Company's business and risks related to the industry in which the Company operates

Risk	Description
Commodity price risks	Commodity prices, including gold, can fluctuate rapidly and are affected by numerous factors beyond the control of the Company. 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 Company's activities as well as the Company's ability to fund those activities.
Future funding risks	The Company 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 Company's current cash reserves and the amount raised under the Equity Offer. As noted above, the development of one or more of its projects may require the Company to raise capital in excess of the funds proposed to be raised under the Equity Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer 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 Company's activities and could affect the Company'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.
Risk that the Company's management and key personnel may discontinue their services	The Company's business and future success heavily depends upon the continued services of management and other key personnel. If one or more of the Company's management or key personnel were unable or unwilling to continue in their present positions, the Company might not be able to replace them easily or at all. The Company'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.

5 RISK FACTORS

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Risks related to the Company's business and risks related to the industry in which the Company operates

Risk	Description
Payment of dividends	Payment of future dividends will depend on matters such as the future profitability and financial position of the Company and the other risk factors set out in this Section 5. There is no assurance that the Company will be in a position or determine to pay dividends in the future.
Third party risk	The operations of the Company require the involvement of a number of third parties, including suppliers, contractors and clients. In particular, the Company 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 Company. It is not possible for the Company to predict or protect the Company against all such risks.
Insurance risk	The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company'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 Company.
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.

5 RISK FACTORS

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Risks related to the Company's business and risks related to the industry in which the Company operates

Risk	Description
Actions of competitors	The Company 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 Company's ability to meet its objectives.
Reliance on relationships and alliances	The Company has relationships with government, technical and advisory parties and other stakeholders in the industry. The Company'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 Company.

5.3 Risks relating to the Offers and an investment in securities

The risks related to the Offers and an investment in securities of the Company are summarised below.

Risks related to the Offer and an investment in Shares

Risk	Description
Investment speculative	Investment is subject to risks of a general nature relating to investment in shares and securities and especially where the company in which the investment is made has a small market capitalisation, such as the case with the Company. 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 Shares 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 an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for the Shares offered under this Prospectus.

5 RISK FACTORS

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Risks related to the Offer and an investment in Shares

Risk	Description
Offers conditional	The Offers under this Prospectus are subject to and conditional upon the Company raising not less than the Minimum Subscription under the Equity Offer and ASX granting approval for the admission of the Company to the Official List of ASX. If these conditions are not satisfied then the Offers will not proceed. In addition, the conditions imposed for the admission of the Company to the Official List are at the discretion of ASX and no guarantee can be given that the Company will be able to satisfy the conditions of admission imposed by ASX in a certain time period, or at all.
Liquidity and realisation risk	The Shares are only proposed to be listed on ASX and will not be listed for trading on any other securities exchanges in Australia or elsewhere. As such, there can be no guarantee that an active market in the Shares will develop or continue, or that the market price of the Shares will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their Shares. Furthermore, the market price for Shares may fall or be made more volatile because of a potentially low volume of trading in the Company's securities. When trading volume is low, significant price movement can be caused by trading in a relatively small number of Shares. In addition, no guarantee can be given that the price of Shares will be greater than the exercise price of Joint Lead Manager Options and/or ESOP Options prior to the expiry date and accordingly there is a risk that these options will be out of the money during the entire exercise period.
Stock market fluctuations	There are a number of risks associated with any stock market investment. The price of Shares may rise or fall in relation to the Offer Price and investors who decide to sell their Shares, after listing of the Company on ASX, may not receive the full amount of their original investment. The value of the Shares will be determined by the stock market and will be subject to a range of factors beyond the control of the Company and its Directors. These factors include movements in local and international stock exchanges, local interest rates and exchange rates, domestic and international economic and political conditions, government taxation, market supply, competition and demand and other legal, regulatory or policy changes.

5 RISK FACTORS

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Risks related to the Offer and an investment in Shares

Risk	Description
COVID-19 risk	The ongoing COVID-19 pandemic has had a significant impact on the global economy and the ability of businesses, individuals and governments to operate. Given the ongoing and dynamic nature of the circumstances, it is difficult to predict the impact of the pandemic on the Company's business (or on the operations of other businesses on which it relies), and there is no guarantee that the Company's efforts to address the adverse impacts of COVID-19 will be effective. The impact to date has included periods of significant volatility in financial, commodities and other markets. This volatility, if it continues could have an adverse impact on the Company's people, communities, suppliers or otherwise on its business, financial condition and results of operations. The pandemic may lead to delays or restrictions regarding land access and the Company's ability to freely move people and equipment to and from the Company's exploration projects, leading to delays and cost increases. There continues to be considerable uncertainty as to the duration and further impact of COVID-19, including (but not limited to) government, regulatory or health authority actions, work stoppages, lockdowns, quarantines, and travel restrictions. The impact of some or all of these factors could cause significant disruption to the Company's operations and financial performance.
Dependence on general economic conditions	The operating and financial performance of the Company will be influenced by a variety of general economic and business conditions. Any protracted downturn in Australia and world economic situation could be expected to have a material adverse effect on the Company's financial performance, financial position and cash flows. Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs and on gold prices. The Company's future income, asset values and share price can be affected by these factors and, in particular, by the market price for gold as well as exchange rate movements.
Negative publicity may adversely affect the Share price	Any negative publicity or announcement relating to any the Company, the Company's substantial shareholders, key personnel or activities may adversely affect the share performance of the Company, whether or not this is justifiable.

6 BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

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6.1 Board of Directors

The Board has a broad range of experience in the mining industry, exploration and geology as well as commercial expertise. The Board is well positioned to implement the Company's strategic objectives. The following table provides information regarding the Directors, including their ages and positions.

Name	Age	Position
Ernest Thomas Eadie	68	Non-Executive Chairman
Michael Robert Hudson	53	Managing Director
Georgina Margaret Carnegie	74	Non-Executive Director
David Alan Henstridge	73	Non-Executive Director

6.2 Details of Directors

Details of each of the Directors are set out below. Details of the materials under which the Company has appointed each of its Directors are set out in Sections 7.7 and 7.8. No Director has received, or will receive, any remuneration for acting as a Director until Completion is achieved.



Ernest Thomas (Tom) Eadie

Role	Non-Executive Chairman (appointed 11 February 2022)
Expertise	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. He is a past board member of the Australasian Institute of Mining and Metallurgy and the Australian Mineral Industry Research Association. He is a current board member of Strandline Resources Ltd and Alderan Resources Ltd.
Independence	Tom Eadie is independent.
Interests and remuneration	300,000 Shares held indirectly Proposed to be issued (either personally or via nominee(s)) an aggregate of 1,200,000 ESOP Options under the ESOP Option Offer (400,000 of each of Class A ESOP Options, Class B ESOP Options and Class C ESOP Options) $60,000 plus superannuation per annum as Director fees.
Legal or disciplinary action	Nil.
Insolvent companies	Nil.

6 BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

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Michael Robert Hudson

Role	Managing Director (appointed as a director on 21 July 2021)
Expertise	Professional geologist, explorationist and entrepreneur with over 30 years' experience in exploration, project development and management in Australia and internationally. Mr Hudson 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 discovery of the Portia gold mine in the Olary district of South Australia, the Duddar Pb-Zn mine in Pakistan, the Norra Karr REE deposit in Sweden, the San Martin Cu-Ag discovery in Peru and the Rompas-Rajapalot gold-cobalt deposit in Finland. He is the co founder and a director of Mawson Gold Ltd (TSX:MAW) and Hannan Metals Ltd (TSXV:HAN) and a director of Sixty Six Capital Inc. (CVE:SIX). 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.
Independence	Michael Hudson is not independent.
Interests and remuneration	312,500 Shares held indirectly Proposed to be issued (either personally or via nominee(s)) an aggregate of 3,000,000 ESOP Options under the ESOP Option Offer (1,000,000 of each of Class A ESOP Options, Class B ESOP Options and Class C ESOP Options) $275,000 plus GST per annum in as Director fees
Legal or disciplinary action	Nil.
Insolvent companies	Nil.

6 BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

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Georgina Margaret Carnegie

Role	Non-Executive Director (appointed 11 February 2022)
Expertise	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 natural resources focused private equity firm. She is currently a Director of Hannan Metals Ltd (TSXV:HAN) and a Senior Advisor to Mawson Gold Ltd (TSX: MAW). Previous corporate board appointments include Capral Aluminium and Australian Airlines. Ms Carnegie has a B Economics (Monash) and an MPA (Kennedy School of Government, Harvard).
Independence	Georgina Carnegie is independent.
Interests and remuneration	187,000 Shares held directly and 62,500 Shares held indirectly Proposed to be issued (either personally or via nominee(s)) an aggregate of 1,050,000 ESOP Options under the ESOP Option Offer (350,000 of each of Class A ESOP Options, Class B ESOP Options and Class C ESOP Options) $50,000 plus superannuation per annum as Director fees.
Legal or disciplinary action	Nil.
Insolvent companies	Nil.

6 BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

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David Alan Henstridge

Role	Non-Executive Director (appointed on 11 February 2022)
Expertise	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. He is currently a director and member of various audit, compensation, corporate governance and nominating committees of four other public-listed mineral exploration companies in Canada.
Independence	David Henstridge is independent.
Interests and remuneration	312,500 Shares held indirectly Proposed to be issued (either personally or via nominee(s)) an aggregate of 1,050,000 ESOP Options under the ESOP Option Offer (350,000 of each of Class A ESOP Options, Class B ESOP Options and Class C ESOP Options) $50,000 plus superannuation per annum as Director fees.
Legal or disciplinary action	Nil.
Insolvent companies	Nil.

6.3 Company Secretary

Justin Mouchacca (CA, FGIA) – Company Secretary and Financial Controller

Mr Mouchacca is a qualified Chartered Accountant and Fellow of the Governance Institute of Australia with over 15 years' experience in public company responsibilities including statutory, corporate governance and financial reporting requirements. He graduated from RMIT University in 2008 with a Bachelor of Business majoring in Accounting. Mr Mouchacca completed the Chartered Accountants Program in 2011 and has been appointed Company Secretary and Financial Officer for a number of entities listed on the ASX and unlisted public companies. He is also a Fellow of the Governance Institute of Australia.

6 BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

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6.4 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director:

a) has or had at any time during the two years preceding the date of this Prospectus an interest in the formation or promotion of the Company, or in any property acquired or proposed to be acquired by the Company or in the Offers; and

b) has been paid or agreed to be paid any amount, or has been given or agreed to be given any other benefit, either to induce him/her to become, or to qualify him/her as, a Director or otherwise for services rendered by him/her in connection with the formation or promotion of the Company or the Offers.

6.5 Directors' interests in securities

The tables below set out the direct and indirect interests of the Directors in Shares as at the date of this Prospectus and on completion of the Offers at both the Minimum Subscription and the Maximum Subscription, on the assumption that no Director participates directly or indirectly in the Equity Offer.

Director	Shares held at completion of the date of this Prospectus	
	Number of Shares held	Current % ownership
Tom Eadie	300,000	0.27%
Michael Hudson	312,500	0.28%
Georgina Carnegie	187,500	0.17%
David Henstridge	312,500	0.28%
Total	**1,112,500**	**1.00%**

Director	Shares held at completion of the Offers (Minimum Subscription)	
	Number of Shares held	% held at completion of the Offers
Tom Eadie	300,000	0.20%
Michael Hudson	312,500	0.21%
Georgina Carnegie	187,500	0.12%
David Henstridge	312,500	0.21%
Total	**1,112,500**	**0.74%**

Director	Shares held at completion of the Offers (Maximum Subscription)	
	Number of Shares held	% held at completion of the Offers
Tom Eadie	300,000	0.19%
Michael Hudson	312,500	0.19%
Georgina Carnegie	187,500	0.12%
David Henstridge	312,500	0.19%
Total	**1,112,500**	**0.69%**

6 BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

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Notes to tables

1. *All percentages are subject to rounding.*
2. *As noted above, the tables assume the Directors do not participate in the Equity Offer.*
3. *As noted in Section 6.2, the Directors are proposed to participate (personally or via a nominee(s)) in the ESOP Option Offer. The number of ESOP Options to be issued to each of the Directors (and/or their respective nominee(s)) are: 1,200,000 (400,000 of each class) to Tom Eadie; 3,000,000 to Michael Hudson (1,000,000 of each class); 1,050,000 to Georgina Carnegie (400,000 of each class); 1,050,000 (350,000 of each class) to David Henstridge*

6.6 Corporate governance

ASX Corporate Governance Council Principles and Recommendations

The Company has adopted systems of control and accountability as the basis for the administration of its corporate governance. The Board is committed to administering the policies and procedures with openness and integrity commensurate with the Company's needs and as required to comply with legal and regulatory requirements (including the ASX Listing Rules and the Corporations Act).

The Board seeks, where appropriate, to provide accountability levels that meet or exceed The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council in February 2019 (**Recommendations**). A table setting out where the Company has not complied with the Recommendations and providing reasons for such non-compliance is set out below.

The departures from the Recommendations set out below includes information regarding how the Company seeks to address its non-compliance where appropriate.

The Company's corporate governance policies and procedures will be reviewed and where necessary updated and amended to address the Recommendations as amended from time to time.

Copies of the Company's corporate governance policies and procedures are available in full on the Company website at www.southerncrossgold.com.au/corporate/corporate-governance.

General Meetings

The Company is committed to upholding shareholder rights and facilitating shareholder participation in general meetings. Shareholders will be invited to attend and ask questions at each general meeting of the shareholders of the Company. In addition, the auditor of the Company is to be invited to attend and answer questions from shareholders at each annual general meeting of the Company.

If a resolution is proposed to be put at a general meeting for the election or re-election of Director(s) of the Company, the notice of meeting convening such general meeting will contain all material information for shareholders to determine whether to elect or re-election the Director(s).

All substantive resolutions at a general meeting of the Company will be determined by way of poll in accordance with the corporate governance policies and procedures of the Company.

6 BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

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Board of Directors

The Board is responsible for the overall management and corporate governance of the Company.

The responsibilities of the Board include but are not limited to:

- the development, implementation and alteration of the strategic direction of the Company, including future expansion of the Company's business activities;
- risk management, assessment and monitoring. The risk management framework is reviewed at least once during each Reporting Period and the Company will in future disclose that such review has taken place in accordance with the Recommendations;
- ensuring appropriate external reporting to shareholders, the ASX, ASIC and other stakeholders;
- encouraging ethical behaviour, including compliance with the Company's governing laws and procedures and compliance with corporate governance standards;
- establishing targets and goals for Senior Management (if any) to achieve and monitoring the performance of Senior Management (if any);
- review and oversight of compliance with applicable law including the ASX Listing Rules (whilst the Company is listed on the ASX), financing reporting obligations, including periodic and continuous disclosure, legal compliance and related corporate governance matters;
- monitoring and reviewing the operational performance of the Company including the viability of current and prospective operations and opportunities;
- the appointment of new Directors to fill a casual vacancy or as additional Directors, including the conduct of appropriate checks prior to appointment of such Directors, and the provision of all material information to shareholders in determining whether to elect or re-elect such Director(s);
- the appointment and, where appropriate, the removal of senior executives (Managing Director/CEO, CFO, Executive Directors, Company Secretary, and ratifying the appointment or removal of Senior Management) of the Company, including the conduct of appropriate background checks prior to the appointment of such senior executives;
- reviewing the code of conduct, communication and disclosure policy, securities trading policy, diversity policy, risk management policy and remuneration policy to ensure the policies meet the standard of corporate governance required by the Board and are being complied with;
- approving and monitoring major Company financing matters including approval and monitoring of major capital expenditure, capital management, acquisitions and divestitures, materials contracts and incurring material debt obligations; and
- periodic review of the performance of the Board, individual directors and senior executives by special purpose committees established by the Board.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully informed basis.

6 BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

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Composition of the Board

Election of Board members is substantially the province of the shareholders in a general meeting. Although the Board may appoint Directors to fill casual vacancies or as additions to the Board, the ongoing appointment of Directors is subject to receipt of requisite shareholder approval(s).

The Directors (other than the Managing Director) are subject to retirement by rotation and re-election requirements under the Constitution that are consistent with the ASX Listing Rules.

It is the objective of the Company to establish and maintain a Board with a broad representation of skills, experience and expertise. The Board has adopted a skills matrix against which the skills and experience of the Board are measured and reported upon.

Board Charter and Policies

The Board has adopted a Board Charter and Code of Conduct which formally recognises its responsibilities, functions, power, authority, and composition. The Board Charter and Code of Conduct set out matters that are important for the effective corporate governance of the Company, including:

- a definition of "independence" consistent with the Recommendations;
- a framework for the identification of candidates for appointment to the Board and their selection (including undertaking appropriate background checks);
- a framework for individual performance evaluation;
- proper training to be made available to Directors both at the time of their appointment and on an ongoing basis for professional development purposes;
- basic procedures for meetings of the Board and its committees (if any) including frequency, agenda, minutes and discussions of management issues among non-executive directors;
- ethical standards and values (in a detailed code of corporate conduct which is to be reviewed periodically). The Directors are to be informed of any and all breaches of the code of conduct;
- dealings in securities (in a detailed code for securities transactions designed to ensure fair and transparent trading by Directors, senior management and their associates); and
- communication and disclosure to shareholders and the market.

Any breach of the Board Charter and/or the Code of Conduct is communicated to the Company Secretary who must immediately notify the Board of the particulars of any breach.

Independent professional advice

Under the Board Charter, subject to approval from the Chair, each Director has the right to seek independent legal or other professional advice at the Company's expense on all matters necessary for that Director to make fully informed and independent decisions to discharge his or her responsibilities.

Remuneration arrangements

The total maximum remuneration of non-executive Directors is determined by ordinary resolution of shareholders in a general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules (as applicable). The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the input and value to the Company of the respective contributions of each non-executive Director.

The aggregate remuneration for non-executive Directors is currently set at $350,000.

6 BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

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Trading policy

The Board has adopted a securities trading policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel. The policy generally provides that written approval must be obtained from the Chair to trade in the securities of the Company or, if the Chair is the person seeking such approval to trade, the other Director(s) of the Company.

The policy also Includes various "closed periods" where trading in the securities of the Company is restricted. The Board may determine additional closed periods at its discretion. The trading policy is available on the website of the Company at www.southerncrossgold.com.au/corporate/corporate-governance.

External audit

The Shareholders in annual general meetings are responsible for the ongoing appointment of the external auditors of the Company, and the Board will from time to time review the scope, performance and fees of those external auditors. Any auditor appointed by the Board to fill a casual vacancy in the office of auditor will only hold office until the next annual general meeting of the Company at which point the election of the auditor will be put to shareholders for approval.

Audit and Risk Committee

Having regard to its current and proposed business structure, financial capacity and objectives, the Company does not currently have, and does not propose appointing, an Audit and Risk Committee.

Until such time as the Audit and Risk Committee is established, the Board will undertake the functions of the Audit and Risk Committee in accordance with the terms of the Audit and Risk Committee Charter with adaptions as necessary and appropriate.

Where possible, the Audit and Risk Committee will consist of at least three non-executive Directors, a majority of whom are independent Directors and such other members so that the overall Audit and Risk Committee comprises:

a) at least one member who understands the industry in which the Company operates; and

b) members who can read and understand financial statements and are otherwise financially literate.

The Board may appoint one member of senior executive management to be a member of the Audit and Risk Committee if it is deemed their expertise is crucial in adding value to the Audit and Risk Committee.

6 BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

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The responsibilities of the Audit and Risk Committee (or, in their absence, the Board) include, amongst other matters:

- to review the audited annual, half year and periodic financial statements and any reports which accompany published financial statements to ensure compliance with applicable standards;
- to review the evaluation by management of factors related to the independence of the Company's public accountant and to assist them in the preservation of such independence;
- to oversee management's appointment of the company's public accountant;
- advising the Board in relation to risk oversight and management policies;
- advising and providing recommendations to the Board regarding establishment, implementation and review of risk management systems, Company policies and the Company risk profile to ensure the risk management framework of the Company continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board;
- ensuring Senior Management have in place effective systems which identify, assess, monitor and manage risk in the Company in all areas and assessing the effectiveness of such systems;
- reviewing the performance and effectiveness of external auditors and, of any, internal auditors;
- monitoring and reviewing the propriety of related party transactions;
- recommending to the Board the appointment and removal where necessary of external auditors and approving their remuneration and terms of engagement; and
- ensuring the integrity and quality of the financial information of the Company, including the financial information provided to ASIC, ASX and shareholders.

Meetings will be held as often as required to enable to Audit and Risk Committee to undertake its role effectively. The Audit and Risk Committee may conduct investigations where appropriate to fulfil its functions and if considered necessary, including engaging independent experts or advisors.

Before the Company approves financial statements for a financial period (being a period within which the Company must report on its financial performance in accordance with its disclosure obligations), the Managing Director and CFO (or, if none, the person(s) fulfilling those functions) must provide a declaration that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion of the Managing Director/CEO and the CFO (or, if none, the person(s) fulfilling those functions) has been formed on the basis of a sound system of governance, risk management and internal controls (the formulation of which are provided for in this Charter) which is operating effectively.

Periodic financial or other reports released in or for a particular financial period which are not audited or reviewed by the external auditor are to be peer-reviewed internally and signed off on by the CFO and the Board prior to release (including release as an announcement to ASX, as applicable).

6 BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

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Remuneration and Nomination Committee

Having regard to its current and proposed business structure, financial capacity and objectives, the Company does not currently have a Remuneration and Nomination Committee.

Until such time as the Remuneration and Nomination Committee is established, the Board will undertake the functions of the Remuneration and Nomination Committee in accordance with the terms of the Remuneration and Nomination Committee Charter with adaptions as necessary and appropriate.

Where possible, the Remuneration and Nomination Committee will be composed of not less than three members with a majority of independent Directors. Directors shall be appointed for a term of three years or such shorter period as they remain in office as a Director of the Company (excluding retirement by rotation in accordance with the Constitution and/or ASX Listing Rules).

The purpose of the Remuneration and Nomination Committee is to review and report on remuneration and related policies and practices and make recommendations to the Board about the appointment of new Directors and senior management of the Company.

The responsibilities of the Remuneration and Nomination Committee (or, in their absence, the Board) include, amongst other matters:

- reviewing and evaluation of market practices and trends on remuneration matters and apply them to the circumstances of the Company;
- making recommendations about the Company's remuneration policies and procedures including in respect of the remuneration of senior management and the non-executive Director fee pool;
- reviewing and making recommendations to the Board with respect to the equity based and financial incentive schemes of the Company;
- oversight of the performance of individual senior management and non-executive Directors, committees of the Board and the Board generally;
- identifying and recommending new appointees to the Board based on their skills, competencies and experience and assessing how candidates for the Board may contribute to the strategic direction of the Company;
- developing and implementing appropriate training and development programs;
- developing and reviewing a policy on Board structure including criteria for Board membership;
- identifying and screening specific candidates for nomination, including implementation of a procedure for undertaking appropriate background checks and ensuring that there is an appropriate Board succession plan in place (where applicable);
- reviewing the policy of the Company with respect to tenure, remuneration and retirement of Directors, including overseeing management succession planning; and
- reviewing the Company's reporting and disclosure practices in relation to the remuneration of Directors and senior executives.

6 BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

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Indigenous Peoples Policy

The Company has adopted an Indigenous Peoples Policy stating its commitment to developing and maintaining relationships of mutual understanding and respect with the indigenous peoples of the areas in which the Company operates. The Indigenous Peoples Policy sets out, amongst other matters, the recognition and respect of the Company and its employees to recognise and respect Aboriginal traditions, culture and heritage and the aim of the Company to develop positive working relationships with local Aboriginal people including being cognisant of culturally significant sits and traditional culture.

Diversity Policy

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises contributions of employees with diverse backgrounds, experiences and perspectives.

The Board will endeavour where practicable to set measurable objectives for achieving gender diversity and will report on the progress of the Company in achieving such objectives within each reporting period. The Board may, having regard to the size and scale of the operations of the Company, determine not to set measurable objectives for achieving gender diversity in any given reporting period. The Company will disclose if it has not set measurable objectives in a particular reporting period in accordance with its continuous disclosure obligations under the ASX Listing Rules.

Whistleblower policy

The Company has a Whistleblower Policy which encourages employees and others involved with the Company to report suspected or known instances of eligible or unethical conduct. The Whistleblower Policy establishes the mechanisms and procedures for the reporting of illegal or unethical conduct in a manner which protects the whistleblower and identifies the necessary information to investigate such reports and act appropriately to investigate such reports in accordance with whistleblower regulations.

Anti-bribery and corruption policy

The Company has an Anti-Bribery and Corruption Policy for Directors, employees and contractors of the Company. It provides a summary of the law on bribery and corruption, outlines the circumstances in which it is unacceptable to receive and give gifts, entertainment and hospitality and provides a reporting mechanism for allegations of bribery and corruption.

The policy prohibits facilitation payments, secret commissions, money laundering. The policy also prohibits political and charitable donations without the authorisation of the Board.

6 BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

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Departures from Recommendations

As noted above, the Company seeks to adopt the Recommendations with respect to its corporate governance. Where the Company does not comply with a Recommendation it must identify the extent of the non-compliance and provide an explanation for the departure from the Recommendation.

The Company has, as at the date of this Prospectus, departed from the Recommendations in respect of Principle 1.5 Diversity as detailed below:

Recommendation	Explanation
A listed entity should: 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 executives and workforce generally; and c) disclose in relation to each reporting period: 1. the measurable objectives set for that period to achieve gender diversity; 2. the entity's progress towards achieving those objectives; and 3. either: 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 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. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	The Company partially complies with this recommendation. a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to assess annually both the objectives (if any have been set) and the Company's progress in achieving them. b) The Diversity Policy is available, as part of the Corporate Governance Pack, on the Company's website. c) The Company has not set measurable gender diversity objectives at this time. This is due to the current size and scale of the Company and its operations not, in the view of the Board, being sufficient to warrant the Company engaging further personnel at this time. d) If it becomes necessary for the Company to engage further personnel in the future, the Board considers that the application of a measurable diversity objective may, given the small size of the Company and the Board and senior management, unduly limit the Company from applying the Diversity Policy as a whole and the policy of the Company of appointing personnel based on skills and merit. e) The Company has three women across the whole organisation, including one of its Directors (one of four), its General Manager and a Geologist, representing 33% of total personnel.

A detailed corporate governance statement as at 17 March 2022 is contained on the website of the Company at www.southerncrossgold.com.au/corporate/corporate-governance. A further corporate governance statement will be released by the Company in accordance with its continuous disclosure obligations under the ASX Listing Rules.



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7 MATERIAL CONTRACTS

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Summaries of the material contracted entered into by the Company are set out below. Terms defined below as part of a material contract summary are defined for the purposes of that material contract summary only and are not definitions that apply elsewhere in this Prospectus (except where otherwise defined in Section 7).

7.1 Mawson purchase and assignment agreements

The Company entered into two agreements with Mawson Gold Limited (TSX:MAW) ("Mawson Gold") for the acquisition by the Company of corporate entities and contractual rights. Each of these agreements have completed. A summary of the agreements between the Company and Mawson Gold and of the agreements giving rise to the relevant contractual rights acquired by the Company from Mawson Gold are set out below. In addition, details of the assignment agreement between Mawson Gold and Mawson Victoria are also set out below.

(a) Purchase Agreement – Corporate Entities

On 9 August 2021, the Company entered into an agreement with Mawson Gold to purchase 100% of the issued capital of the corporate entities who hold interests in Projects as noted in the table below:

Corporate entity (100% of shares)	Project
Mawson Queensland Pty Ltd	Mt. Isa Exploration Tenements
Clonbinane Goldfield Pty Ltd	Sunday Creek Mineral Tenements
Mawson Victoria Pty Ltd	Joint Venture Operator of Redcastle and The Whroo-Doctors Gully Mineral Properties

The consideration paid to Mawson Gold by the Company for the acquisition of 100% of the issued capital of the corporate entities noted above (and by extension the rights and interests in the Projects held by each corporate entity) was equity in the Company.

The sale and purchase of 100% of the issued capital of the corporate entities from Mawson Gold to the Company completed on 9 August 2021 ("Purchase Effective Date").

Each of Mawson Gold and the Company provided, for the benefit of the other, representations and warranties with respect to title and power and no bankruptcy. Mawson Gold further warranted that it was the registered and beneficial owner of 100% of the shares forming the corporate entities acquired by the Company. Representations and warranties survive for 6 months from the Purchase Effective Date.

A summary of the material terms of the agreements in respect of each of the Redcastle and Whroo – Doctors Gully mining properties are set out in Sections 7.2 and 7.3.

7 MATERIAL CONTRACTS

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(b) Assignment Agreement – Nagambie Shares and Subscription Agreement

On 8 December 2021, the Company entered into an assignment agreement with Mawson Gold and Nagambie Resources Limited (ASX:NAG) ("Nagambie") under which Mawson Gold assigned all of its right, title, interest, obligations and benefits to 50,000,000 fully paid ordinary shares in Nagambie ("Nagambie Shares") and to the share subscription agreement between Mawson Gold and Nagambie dated 24 March 2020 (Subscription Agreement) to the Company. The consideration paid to Mawson Gold by the Company for the assignment was equity in the Company.

Nagambie executed the assignment agreement for the purposes of providing its consent and acknowledgement in connection with the assignment from Mawson Gold to the Company, as well as providing a release for the benefit of Mawson Gold.

The assignment of the right, title, interest, obligations and benefit to the Nagambie Shares and to the Subscription Agreement completed on 8 December 2021 (NAG Assignment Effective Date).

Each of Mawson Gold and the Company provided, for the benefit of the other, representations and warranties with respect to title and power and no bankruptcy. These representations and warranties survive for 1 year from the NAG Assignment Effective Date.

A summary of the ongoing material terms of the Subscription Agreement is set out in Section 7.5.

(c) Assignment agreement – Mawson Gold and Mawson Victoria Pty Ltd

On 3 August 2021, Mawson Gold entered into an assignment agreement with Mawson Victoria under which Mawson Gold assigned all of its right, interest, obligations and benefits to and in the Redcastle and Whroo Option Agreements to Mawson Victoria for aggregate consideration payable to Mawson Gold comprising equity in Mawson Victoria with a deemed aggregate value of C$1,841,904.84, which satisfied loans previously provided to each of the subsidiaries by Mawson Gold. Mawson Gold confirmed Nagambie had provided its written consent to the assignment.

The assignment of the right, title, interest, obligations and benefit to the Option Agreements completed on 3 August 2021 (Option Assignment Effective Date).

Each of Mawson Gold and Mawson Victoria provided, for the benefit of the other, representations and warranties with respect to title and power and no bankruptcy. These representations and warranties survive for 1 year from the Option Assignment Effective Date.

A summary of the ongoing material terms of the option agreements are set out in Sections 7.2 and 7.3.

7 MATERIAL CONTRACTS

For personal use only

7.2 Amended and restated Option Agreement – Whroo

On 24 March 2020, Mawson Gold and Nagambie entered into an option agreement for RL 2019, being the Doctors Gully property. On 13 October 2020, Mawson Gold and Nagambie entered into an amended and restated option agreement (which superseded the option agreement entered on 24 March 2020) for the tenements forming the Whroo – Doctors Gully property ("the Whroo Project"). The amended and restated option agreement is referred to herein as "the Whroo Option Agreement").

On 3 August 2021, Mawson Gold entered into an assignment agreement under which Mawson Gold assigned all of its right, interest, obligations and benefits to and in the Whroo Option Agreement to Mawson Victoria. A summary of this assignment agreement is set out in Section 7.1.

On 9 August 2021, the Company acquired 100% of the issued capital of Mawson Victoria and, by extension, the right, interest, obligations and benefits to and in the Whroo Option Agreement. References in this summary to the Company include Mawson Victoria.

The conditions precedent for grant of the option under the Whroo Option Agreement were satisfied on 7 December 2020 ("the Whroo Effective Date"). A summary of the material terms of the Whroo Option Agreement are set out below.

The Company is granted the right to earn up to the following interests in the Whroo Project:

- Payment of an initial $100,000 as an option fee.
- A right to earn an initial 25% interest in the Whroo Project by:
    - Incurring $400,000 in expenditure at the Whroo Project on or before 12 months after the Whroo Effective Date;
    - incurring an additional $500,000 in expenditure at the Whroo Project within 24 months after the Whroo Effective Date; and
    - paying Nagambie $50,000 on the Whroo Effective Date's second anniversary.
- A right to earn a further 35% in the Whroo Project by incurring additional $1,600,000 in expenditure at the Whroo Project within 48 months after the Whroo Effective Date and paying Nagambie $50,000 on each after the Whroo Effective Date's third and fourth anniversaries.
- Subject to the parties electing to form a joint venture on the basis of a 60:40 split, a right to earn a further 10% in the Whroo Project (resulting in the maximum 70% interest) by incurring an additional $1,500,000 in expenditure at the Whroo Project within 72 months after the Whroo Effective Date.

Note: As of the date of this prospectus, Mawson Victoria has paid the $100,000 option fee and has met its minimum first year expenditure of $400,000. Mawson Victoria is working towards meeting its second year expenditure of $500,000.

If the joint venture has not been formed on the basis of the 60:40 split at the election of the parties, a joint venture will automatically form once the Company has earned its 70% interest, or if the Company does not earn its 70% interest, a joint venture will automatically form on the basis of a 60:40 split 72 months of the Whroo Effective Date.

The Company will be responsible for the management of all exploration activities at the Whroo Project as operator during the option period and may charge an operator fee equal to 5% of all other expenditures incurred by the Company.

7 MATERIAL CONTRACTS

For personal use only

Where a joint venture is formed under the Whroo Option Agreement:

- the joint venture will be managed by a committee comprised of two nominees of each of Nagambie and the Company;
- contributions to funding of approved joint venture programs shall be made in accordance with the proportions of the parties' interests in the joint venture, unless a party elects not to contribute;
- where a party elects not to contribute to approved joint venture costs, its interest in the joint venture will be diluted;
- if a party's interest in the joint venture is diluted to 5% or less, the interest is deemed to be assigned to the other party in return for the grant of a 1.5% net smelter returns royalty on products produced from the Whroo Project and sold; and
- where a royalty is granted to a party whose interest in the joint venture is diluted to 5% or less and assigned to the other party, the royalty may be purchased by the other party within 12 months of commencement of production at the Whroo Project for a once-off cash payment of $4,000,000.

The Whroo Option Agreement otherwise contains terms typical for arrangements of this kind, including representations and warranties by the parties to the Whroo Option Agreement, provisions of the respective rights and obligations of the Company and Nagambie whilst the Company has the option to expend funds and earn interests in the Whroo Project, an overview of joint venture terms (in addition to those noted above) and dispute resolution provisions.

7.3 Option Agreement – Redcastle

On 24 March 2020, Mawson Gold and Nagambie entered into an option agreement ("Redcastle Option Agreement") for EL 5546, being the Redcastle Project.

On 3 August 2021, Mawson Gold entered into an assignment agreement under which Mawson Gold assigned all of its right, interest, obligations and benefits to and in the Redcastle Option Agreement to Mawson Victoria. A summary of this assignment agreement is set out in Section 7.1.

On 9 August 2021, the Company acquired 100% of the issued capital of Mawson Victoria and, by extension, the right, interest, obligations and benefits to and in the Redcastle Option Agreement. References in this summary to the Company include Mawson Victoria.

A summary of the material terms of the Redcastle Option Agreement is set out below.

The Company was granted the right to earn up to the following interests in the Redcastle Project:

- The Company incurring expenditure of $100,000 on or before 12 months from the Redcastle Effective Date.
- an option to earn an initial 25% interest in the Redcastle Project by incurring $150,000 in expenditure at the Redcastle Project within 24 months of the Redcastle Effective Date.
- An option to earn a further 25% in the Redcastle Project by incurring additional $250,000 in expenditure at the Redcastle Project within 36 months of the Redcastle Effective Date.
- An option to earn a further 20% in the Redcastle Project by incurring additional $500,000 in expenditure at the Redcastle Project within 60 months of the Redcastle Effective Date.

Note: As at the date of this Prospectus, Mawson Victoria has earnt its 70% interest in the Redcastle Project and the parties are to proceed to form a joint venture.

7 MATERIAL CONTRACTS

For personal use only

The Company will be responsible for the management of all exploration activities at the Redcastle Project as operator during the option period and may charge an operator fee equal to 5% of the aggregate costs in respect of the Redcastle Project.

Where a joint venture is formed under the Redcastle Option Agreement:

- the joint venture will be managed by a committee comprised of two nominees of each of Nagambie and the Company;
- contributions to funding of approved joint venture programs shall be made in accordance with the proportions of the parties' interests in the joint venture, unless a party elects not to contribute;
- where a party elects not to contribute to approved joint venture costs, its interest in the joint venture will be diluted;
- if a party's interest in the joint venture is diluted to 5% or less, the interest is deemed to be assigned to the other party in return for the grant of a 1.5% net smelter returns royalty on products produced from the Redcastle Project and sold; and
- where a royalty is granted to a party whose interest in the joint venture is diluted to 5% or less and assigned to the other party, the royalty may be purchased by the other party within 12 months of commencement of production at the Redcastle Project for a once-off cash payment of $4,000,000.

The Redcastle Option Agreement otherwise contains terms typical for arrangements of this kind, including representations and warranties by the parties to the Redcastle Option Agreement, provisions of the respective rights and obligations of the Company and Nagambie whilst the Company has the option to expend funds and earn interests in the Redcastle Project, an overview of joint venture terms (in addition to those noted above) and dispute resolution provisions.

7.4 Freehold land acquisition contract – Sunday Creek

Clonbinane Goldfield Pty Ltd ("Clonbinane"), a wholly owned subsidiary of the Company, has entered into a contract of sale of real estate ("Sale Contract") with Vivien Georgina Reynolds ("the Vendor") to acquire the land (inclusive of all improvements and fixtures) described in the table below (being "the Property"):

Certificate of Title reference	*Being lot*	*On plan*
Volume 6545 Folio 823	n/a	CA 33B, 33C and 33D
Volume 9874 Folio 061	1	LP215691L
Volume 9874 Folio 062	2	LP215691L

The aggregate consideration comprises a cash payment to the sum of $1,850,000 (inclusive of the deposit to the sum of $185,000 which has been paid).

Completion of the Sale Contract is subject to and conditional upon the earlier to occur of the Treasurer of the Commonwealth of Australia either:

- Ceasing to be empowered to make an order under Part II of the Foreign Acquisition and Takeovers Act 1975 in respect of the acquisitions contemplated by this Sale Contract; or
- Giving the Clonbinane advice in writing of a decision by the Treasurer that the Commonwealth Government has no objection to the acquisition contemplated by this Sale Contract, being advice that does not include a condition which Clonbinane considers unacceptable.

7 MATERIAL CONTRACTS

For personal use only

Settlement of the sale and purchase of the Property is due on 26 May 2022 or as otherwise agreed between Clonbinane and the Vendor.

If Clonbinane is unable to procure satisfaction of the condition precedent noted above within five months from signing (or such other date as Clonbinane and the Vendor agree) then Clonbinane may terminate the Sale Contract upon serving a notice in writing on the Vendor or their legal practitioner to that effect. The deposit is refundable to Clonbinane if the Sale Contract is terminated in this manner.

The Vendor carries the risk of loss or damage to the property until settlement and must maintain the property in the same condition it was in on the day of sale. If the property is not in the proper condition, Clonbinane may claim compensation from the Vendor after settlement.

The Sale Contract is terminated where a default notice is served and the default the subject of that notice is not remedied and the reasonable costs and interest are not paid by the end of the period of the default notice. If Clonbinane terminates the Sale Contract pursuant to a default notice, all amounts paid by Clonbinane must be repaid and such amounts are a charge on the Property until paid. If the Vendor terminates the Sale Contract pursuant to a default notice, the deposit up to 10% of the purchase price is forfeit and the Vendor may retain any part of the price paid until their damages have been determined and may apply that money towards their damages.

The Sale Contract otherwise contains provisions that are typical for agreements of this kind, including warranties provided by the Vendor, provisions in respect of completion of the sale and purchase of the Property and provisions where a party is in default of their obligations under the Sale Contract.

7.5 Subscription Agreement – Nagambie Resources Limited

On 24 March 2020, Nagambie and Mawson Gold entered into the Subscription Agreement under which:

- Mawson Gold subscribed for the Nagambie Shares.
- Nagambie subscribed for 8,500,000 common shares in Mawson Gold.
- Nagambie granting certain other rights to Mawson Gold as described below.

Completion of issue of Nagambie Shares and common shares in Mawson Gold occurred on 24 March 2020.

As noted in Section 7.1, the Company has been assigned the right, title, interest, obligations and benefits of Mawson Gold to the Nagambie Shares and to the Subscription Agreement. The material terms of the Subscription Agreement as they apply to the Company at the date of this Prospectus are set out below.

Subject to the Company holding a relevant interest of 15% or more of the issued capital of Nagambie, the Company has the right to nominate one non-executive director to join the board of Nagambie. As at the date of this Prospectus, the Company does not hold a relevant interest of 15% or more of the issued capital of Nagambie and therefore is not currently able to nominate a non-executive director to join the board of Nagambie.

7 MATERIAL CONTRACTS

For personal use only

Nagambie grants the Company a right of first refusal in respect of any proposal by Nagambie and a third party to relinquish, sell, grant an option over, conduct a joint venture in relation to, or enter into any tolling, streaming, royalty or similar arrangements or understanding in respect of part or all a Tenement (as defined in the Subscription Agreement and inclusive of the tenements forming the Victorian Projects of the Company, it being noted that the tenements forming the Sunday Creek Project are wholly owned by the Company via its subsidiary Clonbinane Goldfield Pty Ltd). The right of first refusal is able to be exercised by the Company at any time from receipt of a right of first refusal notice from Nagambie up to 5.00pm on the 30th day after receipt of the right of first refusal notice. The right of first refusal is conditional upon Southern Cross Gold continuing to hold the 50,000,000 Nagambie shares initially subscribed for by Mawson Gold and transferred to Southern Cross Gold). For the duration of the right of first refusal, Nagambie shall ensure all Tenements remain current and in good standing, and that all fees, taxes, levies and payments of any kind associated with the Tenements are up to date.

The Subscription Agreement otherwise contains terms typical for agreements of this kind, including but not limited to warranties underpinned by an indemnity in respect of relevant matters (such warranties surviving completion) and provisions of confidentiality.

7.6 Joint Lead Managers Mandate Letter

The Company has engaged Baker Young Limited ("Baker Young") and Pulse Markets Pty Ltd ("Pulse Markets") (collectively "the Joint Lead Managers") to provide corporate advisory support services to the Company and act as the Joint Lead Managers of the Equity Offer pursuant to an agreement dated 3 February 2022 ("Mandate").

The Mandate commenced on 3 February 2022 and ceases the earlier of 6 months from the date of the Mandate (being 3 August 2022) or the date of Listing ("Initial Term"). The parties may agree to extend the Initial Term.

The aggregate fees payable to the Joint Lead Managers upon the Company successfully completing the IPO is:

- 6% (plus GST) of the funds raised under the Equity Offer by the Joint Lead Managers;
- 2% (plus GST) of the funds raised under the Equity Offer that are introduced by the Company or are subscribed for under the Chairman's list; and
- 6,500,000 unlisted options with an exercise price of $0.30 and expiring 3 years from Company (being the Joint Lead Manager Options). The Joint Lead Manager Options have a value of $0.08 (8 cents) each (aggregate value of $520,000) based on a Black-Scholes valuation at an 80% volatility rate. If the Joint Lead Manager Options were exercised in to Shares at the:
    - Minimum Subscription, the Shares issued on exercise of the Joint Lead Manager Options would represent 4.13% of the then issued Shares of the Company; or
    - Maximum Subscription, the Shares issued on exercise of the Joint Lead Manager Options would represent 3.89% of the then issued Shares of the Company.

The full terms of the Joint Lead Manager Options are set out in Section 12.4.

The Company will reimburse the Joint Lead Managers for reasonable out-of-pocket expenses (including any applicable GST component) incurred by the Joint Lead Managers under the Mandate, regardless of if the IPO proceeds.

7 MATERIAL CONTRACTS

For personal use only

Either party may terminate the Mandate upon one months' written notice being provided to the other party. If the Company terminates the Mandate (other than for the Joint Lead Managers failure to perform the Mandate), then if the Company or any related body corporate of the Company at any time within the period of 6 months following termination reaches financial close of a capital raising (or enters into an agreement which later reaches financial close) which is the same as or similar to the Equity Offer, then Baker Young is to be entitled to the percentage fee on that further capital raising consistent with the Mandate.

The Mandate provides the Joint Lead Managers with rights to act in capital raising activities of the Company for 6 months following the Initial Term (which is renewed monthly unless terminated by either party in writing).

The Mandate otherwise contains terms typical for this kind of arrangement, including an indemnity given by the Company in favour of the Joint Lead Managers, clauses relating to confidentiality, the provision of information by the Company (including the protection of such information) for conduct of its role and a limitation of liability and indemnity in favour of the Joint Lead Managers.

7.7 Executive Services Agreement – Michael Hudson

The Company has entered into an Executive Services Agreement with Oro Plata Pty Ltd ("the Service Provider") to procure Michael Hudson, a Director of the Company, to act as Managing Director of the Company by providing executive services that promote the fulfilment of the business objectives of the Company. Michael Hudson is to report to the Board, or as otherwise directed by the Board, in respect of his duties as Managing Director.

The Executive Services Agreement comes into effect on and from Completion.

The Service Provider is engaged pursuant to the Executive Services Agreement as an independent contractor. The Service Provider is responsible (and indemnifies the Company) for all liabilities, obligations and/or provisions relating to employment entitlements, superannuation and taxes. The Company may request, and the Service Provider shall provide to the Company, evidence of compliance with these matters. The Service Provider must keep Michael Hudson insured as required under applicable law.

The Company will pay the Service Provider $275,000 (exclusive of GST) for procuring Michael Hudson to act as the Managing Director of the Company. This amount is payable on and from Completion.

The Company shall reimburse the Service Provider for approved expenses reasonable incurred in the proper performance of duties under the Executive Services Agreement, subject to the production of receipts for such expenses when required by the Board.

The Service Provider and/or Michael Hudson may also receive incentives in connection with the performance of services under the Executive Services Agreement. As at the date of this Prospectus, the Company has agreed to grant Michael Hudson (and/or his nominee(s)) the ESOP Options described in Section 6.2 as incentive securities.

7 MATERIAL CONTRACTS

For personal use only

The Company may immediately terminate the Executive Services Agreement if:

- in the reasonable opinion of the Company, the Service Provider and/or Michael Hudson commit an act of willful dishonesty, fraud, willful disobedience, gross misconduct or make a false representation to the Company, and which acts or representations have a material detrimental effect on the Company and/or any of its subsidiaries;
- the Service Provider becomes insolvent;
- the Service provider and/or the Michael Hudson becomes bankrupt or makes any arrangement or composition with their creditors;
- Michael Hudson is convicted of any criminal offence involving fraud or dishonestly;
- in the reasonable opinion of the Company, Michael Hudson becomes unable to perform their duties or becomes of unsound mind or comes under the control of any committee or officer under any law relating to mental health; or
- in the reasonable opinion of the Company, the Service Provider and/or Michael Hudson willfully refuses or neglects to comply with any lawful and reasonable direction or order given to them by the Board which the Service Provider and/or Michael Hudson, after receipt of prior notice, has failed to rectify within fourteen (14) days.

The Executive Services Agreement may be terminated by the Company or the Service Provider giving six months' written notice to the other parties.

Unless otherwise agreed by the Company in writing, Michael Hudson will resign as a Director of the Company with immediate effect upon termination of the Executive Services Agreement.

The Service Provider and Michael Hudson are bound by restrictions prohibiting them from, without the written consent of the Board, being employed, engaged, concerned or interested in any other company or business in competition with the Company or its related body corporates. Michael Hudson may hold external directorships and both the Service Provider and/or Michael Hudson may provide consultancy services to other entities provided such positions are not with competitors of the Company or inhibit or unduly interrupt Michael Hudson from undertaking the role of Managing Director. The restrictions do not apply to existing arrangements entered by the Service Provider and/or Michael Hudson as notified to the Company to Completion.

The Executive Services Agreement otherwise contains terms typical for agreements of this nature, including provisions relating to confidentiality and an acknowledgement and agreement by the Service Provider and Michael Hudson to familiarise themselves with and be bound by the policies and procedures of the Company (including the corporate governance policies of the Company described in Section 6.6).

7.8 Non-Executive Director Engagement Materials

Each of Ernest Thomas Eadie (Non-Executive Chairman), Georgina Margaret Carnegie and David Alan Henstridge (each Non-Executive Directors) have entered into appointment letters for their respective engagements as Non-Executive Directors of the Company.

The respective remuneration of each of the Non-Executive Directors is set out in Section 6.2.

Non-Executive Directors are entitled to be reimbursed for reasonable out of pocket expenses incurred in connection with their role, provided prior written approval is obtained.

7 MATERIAL CONTRACTS

For personal use only

Each of the Non-Executive Directors are engaged on terms typical for arrangements of this kind, including but not limited to provisions relating to confidentiality, requirements regarding disclosure of interests and independence, recognition and agreement to act in accordance with the corporate governance policies and procedures of the Company and an acknowledgement of the duties owed to the Company.

7.9 Deeds of Access, Indemnity and Insurance

The Company has entered a Deed of Access, Indemnity and Insurance ("Deed") with each of its current Directors and Company Secretary ("Officers"). Each Deed has effect from its execution and ceases upon the later of 7 years after the Officer ceases to act or the date on which any claims to which the indemnity relates are either settled, resolved by final and binding decision or are barred by statute.

Under the terms of the Deed, the Company will indemnify an Officer to the extent permitted by law against any liability arising as a result of the Officer acting as an officer of the Company other than a liability is owed to the Company or its related body corporate, a pecuniary penalty order under section 1317G of the Corporations Act or a compensation order under section 1317H or 1317HA of the Corporations Act or a liability that is owed to something (other than the Company or its related body corporates) and did not arise out of conduct in good faith.

Where the Company indemnifies an Officer, the Company or its insurer will be entitled to conduct the defence of any claim under its sole management and control and at its sole cost. Where the Company conducts a defence, the Officer must render all reasonable assistance and cooperate with the Company.

In the event a Court determined the Officer is not entitled to an indemnity, the Officer receives a payment under a contract of insurance maintained by the Company or the Company pays an amount in excess of the amount payable under the indemnity, the Officer must repay such amount in excess of the indemnity payable. The Officer may request a loan, on commercial terms to be agreed between the Company and the Officer, to fund costs of defending a claim where an indemnity does not apply.

The Deeds otherwise contains provisions typical for arrangements of this kind, including the Officer's entitlement to obtain Board papers, the Company taking out Directors and Officers insurance, confidentiality of information and the Deed applying to the extent permitted by law.

7.10 No other material contracts

There are no other material contracts relating to the Company and its business other than as disclosed in this Section 7.

8 FINANCIAL INFORMATION

For personal use only

8.1 Introduction

The financial information relating to Southern Cross Gold Ltd (the Company) contained in this Section 8 includes:

a) The Company's statutory historical financial information for the period 21 July 2021 (being the date of the Company's incorporation) to 31 December 2021 ("Dec21") comprising:

   (i) audited historical statement of profit or loss and other comprehensive income for Dec21;

   (ii) audited historical statement of financial position as at 31 December 2021; and

   (iii) audited historical cash flow statement for Dec21,

(together, "the Statutory Historical Financial Information"); and

b) The Company's pro forma historical information for Dec21 comprising audited historical statement of financial position as at 31 December 2021, and pro forma statement of financial position as at 31 December 2021 based on the Minimum Subscription and Maximum Subscription scenarios ("the Pro Forma Historical Financial Information"); and

c) The Statutory Historical Financial Information and the Pro Forma Historical Financial Information together form the "Financial Information".

The information in this Section 8 should also be read in conjunction with all other information set out in this Prospectus and in particular, the risk factors detailed in Section 5.

All amounts disclosed in Section 8 are unless otherwise noted, rounded to the nearest Australian dollar. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

The Statutory Historical Financial Information has been extracted from the Company's financial statements for the period ended 31 December 2021 which have been audited by William Buck Audit (Vic) Pty Ltd ("William Buck") who has issued an unmodified audit opinion.

A copy of the audited financial report of the Company for the period from incorporation to 31 December 2021 has been lodged with ASIC and is taken to be included in this Prospectus by operation of section 712 of the Corporations Act. Any person may request a copy of the financial report during the application period of this Prospectus and the Company will provide a copy free of charge. Copies of the financial report can also be downloaded at the website of the Company at www.southerncrossgold.com.au.

The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information and adjusted as set out below in Section 8.6 and reviewed by William Buck.

The Statutory Historical Financial Information and Pro Forma Historical Financial Information has been prepared on a consolidated basis for the Company and its controlled entities. Refer to Sections 8.13 and 8.14 for further information.

The Company has a 31 May financial year end.

8 FINANCIAL INFORMATION

For personal use only

8.2 Basis of preparation and presentation of the financial information

8.2.1 Overview of preparation and presentation of the Historical Financial Information

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the underlying historical financial performance, cash flow and financial position of the Southern Cross Gold Ltd.

Given that Southern Cross Gold Ltd is in an early stage of development, there are significant uncertainties associated with forecasting the future revenues and expenses of the Company. On this basis, the Directors believe that there is no reasonable basis for the inclusion of financial forecasts in this Prospectus.

The Statutory Historical Financial Information has been prepared in accordance with the recognition and measurement principles of Australian equivalents to International Financial Reporting Standards ("AIFRS") issued by the Australian Accounting Standards Board. Following the listing, the Company will report under AIFRS in Australian Dollars, which is its elected presentation currency. The significant accounting policies are described in Section 8.13.

The Pro Forma Historical Statement of Financial Position has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards ("AAS") and AIFRS other than it includes certain adjustments which have been prepared in a manner consistent with AAS and AIFRS, that reflect the impact of certain transactions as if they had occurred on or before 31 December 2021.

The Financial Information is presented in an abbreviated form and it does not include all of the presentation and disclosures, statements or comparative information required by AAS and AIFRS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

In addition to the Financial Information, this Section 8 describes certain non-AIFRS financial measures that Southern Cross Gold Ltd uses to manage and report on the business that are not defined under or recognised by AAS or AIFRS.

8.2.2 Basis for inclusion of Historical Financial Information

Southern Cross Gold Ltd was incorporated on 21 July 2021 as a private company and converted to a public company on 25 February 2022.

The statutory historical financial statements of Southern Cross Gold Ltd for Dec21 were audited and an unmodified audit opinion was issued.

Southern Cross Gold Ltd acquired the following subsidiaries on 9 August 2021 from Mawson Gold Limited:

a) Mawson Queensland Pty Ltd;

b) Mawson Victoria Pty Ltd; and

c) Clonbinane Goldfield Pty Ltd.

There are limited actual historical consolidated financial results for Southern Cross Gold Ltd, given it was recently incorporated and recently acquired the abovementioned subsidiaries.

This financial information is derived from the audited historical financial information of Southern Cross Gold Ltd for the period ended 31 December 2021.

The Pro Forma Historical Financial Information reflects the consolidation of Southern Cross Gold Ltd and its subsidiaries as disclosed above, which represents the group structure upon listing.

8 FINANCIAL INFORMATION

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8.2.3 Limited Assurance Report

The Financial Information has been reviewed by William Buck Audit (Vic) Pty Ltd in accordance with the Australian Standard on Assurance Engagements ASAE 3450: "Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information" as stated in its Independent Limited Assurance Report set out in Section 9. Investors should note the scope and limitations of the Independent Limited Assurance Report.

8.2.4 Preparation of the Financial Information

The Financial Information has been presented on both a statutory and a pro forma basis.

The Statutory Historical Financial Information for Southern Cross Gold Ltd has been derived from the audited general purpose financial statements of Southern Cross Gold Ltd.

The Pro Forma Historical Financial Information has been prepared for the purpose of inclusion in this Prospectus. The Pro Forma Historical Financial Information has been derived from the audited statutory historical financial statements of Southern Cross Gold Ltd and adjusted for the effects of the pro forma adjustments, including the impact of the Offers as if they had occurred as at 31 December 2021.

In preparing the Financial Information, the Company's accounting policies have been consistently applied throughout the periods presented.

Investors should note that past results are not a guarantee of future performance.

Going concern

The Financial Information has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and discharge of liabilities in the normal course of business.

The Directors believe that there are reasonable grounds that Southern Cross Gold Ltd will be able to continue as a going concern as a result of the proceeds raised from the Equity Offer.

Accordingly, the board of Directors believe that the Company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the Financial Information.

8.2.5 Explanation of certain non-AIFRS financial measures

To assist in the evaluation of the financial performance of Southern Cross Gold Ltd, certain measures are used to report on the Company that are not recognised under AAS or AIFRS. These measures are collectively referred in this Section 8 and under Regulatory Guide 230 Disclosing Non-AIFRS Financial Information published by ASIC as "non-AIFRS financial measures". The principal non-AIFRS financial measures that are referred to in this Prospectus are as follows:

a) **EBITDA** is earnings / (losses) before interest (net of finance income), taxation, depreciation and amortisation. Management uses EBITDA to evaluate the operating performance of the business without the non-cash impact of depreciation, amortisation and before interest and taxation. Southern Cross Gold Ltd also calculates EBITDA margin, which is EBITDA expressed as a percentage of total revenue. EBITDA can be useful to help understand the cash generation potential of the business. EBITDA and EBITDA margin should not be considered as an alternative to measures of cash flow under AIFRS and investors should not consider EBITDA in isolation from, or as a substitute for, an analysis of the results of the Company's operations;

b) **EBIT** is earnings / (losses) before interest (net of finance income) and taxation; and

c) **Operating cash flow is EBITDA** after the removal of non-cash items in EBITDA (for example share based payments) and changes in working capital. Southern Cross Gold Ltd uses operating cash flow to indicate the level of operating cash flow generated from EBITDA.

8 FINANCIAL INFORMATION

For personal use only

Potential investors should also refer to the description of the key financial terms set out in Section 8.3.

Although the Directors believe that these measures provide useful information about the financial performance of Southern Cross Gold Ltd, they should be considered as supplements to the income statement or cash flow statement measures that have been presented in accordance with AAS and AIFRS and not as a replacement for them.

As these non-AIFRS financial measures are not based on AAS or AIFRS, they do not have standard definitions, and the way Southern Cross Gold Ltd has calculated these measures may differ from similarly titled measures used by other companies. Potential investors should therefore not place undue reliance on these non-AIFRS financial measures.

8.3 Summary of Statutory Historical Statement of Profit or Loss and Other Comprehensive Income

The table below sets out the Company's Historical Statement of Profit or Loss and Other Comprehensive Income for Dec21.

	Dec21 Audited $
Administration and corporate costs	**(88,802)**
Operating profit / (loss)	**(88,802)**
Depreciation and amortisation	(10,638)
Decrease in market value of investments in Nagambie Resources Limited	(350,000)
Profit / (loss) before tax	**(449,440)**
Income tax expense	-
Net profit / (loss) after tax	**(449,440)**
Other comprehensive income	-
Total comprehensive income / (loss)	**(449,440)**

8 FINANCIAL INFORMATION

For personal use only

Management discussion and analysis of the historical statement of profit or loss and other comprehensive income

The following is a description of the key financial terms used in the presentation of the Statutory Historical Financial Information:

(i) The decrease in market value of investments in Nagambie Resources Limited relates to the decrease in fair value of such equity instruments during the period ended 31 December 2021.

On 29 December 2021, the Company acquired 50,000,000 shares in Nagambie Resources Limited, which had a fair value of $3,300,000, providing the Company with a 10% ownership interest.

The Company issued 4,537,500 ordinary shares on a pre-split basis to Mawson Gold Limited in consideration of the $3,300,000 equity interest in Nagambie Resources Limited. On a post-split basis, this is equivalent to the issue of 20,624,997 shares at a price of 16 cents per share. Refer to Section 8.6(a) for further information regarding the split of share capital.

The decline in market value therefore represents two days of trading to 31 December 2021.

Refer to Note 8.13(h) for further information regarding the Company's accounting policies for equity investments.

As part of the Subscription Agreement, Nagambie Resources Limited granted the Company a right of first refusal. Refer to Section 7.5 for further information.

8 FINANCIAL INFORMATION

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8.4 Summary of Statutory Historical Statement of Financial Position

As at	31-Dec-21 Audited $
Current assets	
Cash and cash equivalents	1,388,662
Goods and services tax receivable	62,852
Other assets and prepaid expenses	3,126
Total current assets	**1,454,640**
Non current assets	
Property, plant and equipment	92,695
Exploration and evaluation assets	6,388,435
Investment in Nagambie Resources Limited	2,950,000
Bonds and security deposits	55,006
Option to acquire land	50,000
Total non current assets	**9,536,136**
Total assets	**10,990,776**
Current liabilities	
Trade and other payables	35,099
Borrowings	164,830
Unissued share capital	1,149,972
Total current liabilities	**1,349,901**
Total liabilities	**1,349,901**
Net assets	**9,640,875**
Equity	
Issued capital	10,106,076
Costs of equity	(15,761)
Accumulated losses	(449,440)
Total equity	**9,640,875**

8 FINANCIAL INFORMATION

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Management discussion and analysis of the historical statement of financial position

The following is a description of the key financial terms used in the presentation of the Statutory Historical Financial Information:

(i) Plant and equipment includes motor vehicles and other items of office equipment.

(ii) Exploration and evaluation assets includes expenditure incurred by or on behalf of the Company for each area of interest held by the Company.

(iii) Refer to Section 8.3(i) for further information regarding the Company's investment in Nagambie Resources Limited.

(iv) The option to acquire land provided the Company with an exclusive option to purchase land at 35 Hibberds Lane, Clonbinane. The option was exercised subsequent to year-end. Refer to Section 8.6(e) for further information.

(v) Borrowings include amounts payable to the Company's ultimate controlling entity, Mawson Gold Limited, which owned 100% of the Company's shares at 31 December 2021. The loan is unsecured, interest free, repayable on demand and does not have any equity conversion features.

(vi) Unissued share capital includes pre-IPO share capital raised but not yet issued at 31 December 2021. The Company issued shares relating to such capital on 20 January 2022, alongside a further $704,552 which was raised subsequent to period end.

	Dec21 Audited $
Operating cash flows	
Payments to suppliers and taxation authorities	(130,531)
Net operating cash flows	**(130,531)**
Investing cash flows	
Payments for property, plant and equipment	(61,651)
Payments for exploration and evaluation costs	(895,082)
Proceeds from acquisition of subsidiaries (including cash acquired)	543,749
Payments for bonds and security deposits	(1,955)
Net investing cash flows	**(414,939)**
Financing cash flows	
Proceeds from borrowings with related entities	799,920
Proceeds raised from shares not yet issued	1,149,972
Payments for the cost of issuing share capital	(15,760)
Net financing cash flows	**1,934,132**
Net cash movement	**1,388,662**
Cash at the beginning of the financial period	-
Cash at the end of the period	**1,388,662**

8 FINANCIAL INFORMATION

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Management discussion and analysis of the historical cash flows

Southern Cross Gold Ltd is in the early stage of its business life cycle which requires accelerated investment to progress its exploration activities. As such, historical operating cash flow has been financed through capital raisings.

Operating cash outflows each year have been funded by the issue of fully paid ordinary shares.

8.6 Statutory Historical Statement of Financial Position and Pro Forma Historical Statement of Financial Position

Set out below is the statutory historical statement of financial position of Southern Cross Gold Ltd and the pro forma adjustments that have been made to prepare the Pro Forma Historical Statement of Financial Position.

The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of Southern Cross Gold Ltd's view of its financial position upon completion of the Offers or at a future date. Further information on the sources and uses of funds of the Equity Offer is set out in Section 2.12.

As at			31-Dec-21
	Southern Cross Gold Ltd Audited $	Minimum Pro forma $	Maximum Pro forma $
Current assets			
Cash and cash equivalents	1,388,662	9,753,654	11,631,654
Goods and services tax receivable	62,852	62,852	62,852
Other assets and prepaid expenses	3,126	3,126	3,126
Total current assets	**1,454,640**	**9,819,632**	**11,697,632**
Non current assets			
Property, plant and equipment	92,695	92,695	92,695
Exploration and evaluation assets	6,388,435	6,388,435	6,388,435
Investment in Nagambie Resources Limited	2,950,000	2,600,000	2,600,000
Bonds and security deposits	55,006	240,006	240,006
Option to acquire land	50,000	-	-
Total non current assets	**9,536,136**	**9,321,136**	**9,321,136**
Total assets	**10,990,776**	**19,140,768**	**21,018,768**
Current liabilities			
Trade and other payables	35,099	35,099	35,099
Borrowings	164,830	-	-
Unissued share capital	1,149,972	-	-

8 FINANCIAL INFORMATION

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As at			31-Dec-21
	Southern Cross Gold Ltd Audited $	Minimum Pro forma $	Maximum Pro forma $
Total current liabilities	**1,349,901**	**35,099**	**35,099**
Total liabilities	**1,349,901**	**35,099**	**35,099**
Net assets	**9,640,875**	**19,105,669**	**20,983,669**
Equity			
Issued capital	10,106,076	20,831,076	22,831,076
Costs of equity	(15,761)	(1,188,665)	(1,325,291)
Share-based payments reserve	-	759,200	759,200
Accumulated losses	(449,440)	(1,295,942)	(1,281,316)
Total equity	**9,640,875**	**19,105,669**	**20,983,669**

Subsequent events:

The following transactions and events had not occurred prior to 31 December 2021 but have taken place or will take place on or before the issue of Shares under the Equity Offer. The pro forma financial information in this Section 8 assumes that they occurred on or before 31 December 2021:

a) A split of share capital on a basis of splitting each 1 for 4.54545388 Shares which took effect on 10 January 2022.

b) Shareholders approved the conversion of the company's status to public, which took effect on 25 February 2022.

c) The receipt of loan proceeds from the Company's ultimate controlling entity, being Mawson Gold Limited, equal to $199,990, which occurred on 12 January 2022.

d) The issue of 17,031,250 shares on a post-split basis to non-retail client professional, sophisticated and other exempt investors ("wholesale investors") at an issue price of $0.16 (16 cents) per share, raising $2,725,000, a part of which related to the unissued shares of $1,149,972 raised at 31 December 2021, in addition to a further $1,575,028 raised subsequent to period end. Costs of the pre-IPO capital raise were $80,000.

e) The option to acquire land was exercised on 22 February 2022, whereby the Company entered into a contract of sale to purchase land at 35 Hibberds Lane, Clonbinane, for $1.85m. A deposit equal to 10% of the purchase price, being $185,000, less the $50,000 option price, was paid on 1 March 2022.

   Settlement is scheduled for 26 May 2022. Amounts payable at settlement, being $1.665m, in addition to a further $140,000 in stamp duty, legal and conveyancing costs, have been excluded from the pro forma financial information as such costs will not be payable until settlement which will occur after the Offer.

f) The repayment of borrowings to the Company's ultimate controlling entity, being Mawson Gold Limited, equal to $364,820, which occurred on 3 March 2022.

g) The fair value of investments in Nagambie Resources Limited decreased by $350,000 since 31 December 2021, with the share price decreasing from $0.059 (5.9 cents) on 31 December 2021 to $0.052 (5.2 cents) on 7 March 2022.

8 FINANCIAL INFORMATION

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Pro forma adjustments:

The following pro forma adjustments are expected in connection with the Offers:

h) the completion of the Equity Offer which relates to the issue of 40,000,000 Shares at $0.20 (20 cents) each raising $8,000,000 (Minimum Subscription), with oversubscriptions raising a total of up to $10,000,000 (Maximum Subscription);

i) cash expenses of the Offers, including the following:

Expenditure item	Minimum $	Maximum $
Joint Lead Manager fees at 6% of the raise	480,000	600,000
Legal	120,000	120,000
Accounting and audit	40,000	40,000
ASX	107,000	109,000
ASIC lodgement fee	3,206	3,206
Other	52,500	52,500
Independent geologist report	20,000	20,000
Queensland Independent tenement report	7,500	7,500
Total	**830,206**	**952,206**

j) the inclusion of share-based payments for the value of options to be issued to the Joint Lead Manager and directors/key management personnel (or their respective nominees) which are to be issued and will vest on Completion:

Expenditure item	Minimum $	Maximum $
Joint Lead Manager Options (cost of equity)	520,000	520,000
Class A ESOP Options to be granted and issued to directors and key management personnel (share-based payments expense)	239,200	239,200
Total	**759,200**	**759,200**

Refer to Section 8.9 for further information.

8 FINANCIAL INFORMATION

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8.7 Pro forma capital structure

Refer to Section 2.13 for a summary of the Company's capital structure.

		Minimum		Maximum	
	Ref	No. of shares	$	No. of shares	$
As at 31 December 2021:		20,625,003	10,090,315	20,625,003	10,090,315
Subsequent events:					
Share split	8.6	73,124,997	-	73,124,997	-
Shares issued to wholesale investors	8.6	17,031,250	2,725,000	17,031,250	2,725,000
Pre IPO costs	8.6	-	(80,000)	-	(80,000)
Pre Offer capital structure		**110,781,250**	**12,735,315**	**110,781,250**	**12,735,315**
Pro forma transactions:					
Public Equity Offer	8.6	40,000,000	8,000,000	50,000,000	10,000,000
Offer costs (cash)	8.6	-	(572,904)	-	(709,530)
Offer costs (equity)	8.6	-	(520,000)		(520,000)
Total (undiluted)		**150,781,250**	**19,642,411**	**160,781,250**	**21,505,785**

8.8 Pro forma cash reconciliation

		Minimum	Maximum
	Ref	$	$
As at 31 December 2021:		1,388,662	1,388,662
Subsequent events:			
Shares issued to wholesale investors	8.6	1,575,028	1,575,028
Costs of issuing Shares to wholesale investors	8.6	(80,000)	(80,000)
Proceeds from borrowings	8.6	199,990	199,990
Payment of deposit for purchase of land	8.6	(135,000)	(135,000)
Repayment of borrowings	8.6	(364,820)	(364,820)
Pre Offer cash		**2,583,860**	**2,583,860**
Pro forma transactions:			
Public Equity Offer	8.6	8,000,000	10,000,000
Offer costs	8.6	(830,206)	(952,206)
Total		**9,753,654**	**11,631,654**

8 FINANCIAL INFORMATION

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8.9 Pro forma share-based payments

The Company will issue share-based options at Completion as detailed below. The Black-Scholes model was used to assign a fair value to the Company's share-based options.

Share-based options to directors and employees:

Details	Class A ESOP Option	Class B ESOP Option	Class C ESOP Option
Number of ESOP options	2,990,000	2,990,000	2,990,000
Granted date share price	$0.20	$0.20	$0.20
Exercise price	$0.30	$0.30	$0.30
Expected volatility	80%	80%	80%
Option life (years)	3	4	5
Vesting (years after IPO)	0	1	2
Risk free rate (%)	0.66	0.66	0.66
Fair value per option	$0.08	$0.10	$0.11
Dividend yield (%)	0	0	0
Fair value of option class	**$239,200**	**$299,000**	**$328,900**

The Class A share-based ESOP Options are to be issued and will vest on Completion and have therefore been included as a pro-forma adjustment.

Refer to Section 8.6 for further information.

Share-based options to Joint Lead Managers:

Details	Joint Lead Manager Option
Number of Joint Lead Manager Options	6,500,000
Granted date share price	$0.20
Exercise price	$0.30
Expected volatility	80%
Option life (years)	3
Vesting (years after IPO)	0
Risk free rate (%)	0.66
Fair value per option	$0.08
Dividend yield (%)	0
Fair value of option class	**$520,000**

The Joint Lead Manager Options are to be issued and will vest on Completion and have therefore been included as a pro-forma adjustment.

Refer to Section 8.6 for further information.

8 FINANCIAL INFORMATION

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8.10 Contractual obligations, commitments and contingent liabilities

The Company has paid rental deposits which only become refundable upon a successful exit from its existing leases, including the acquittal of any attaching make-good obligations. Refer to Section 8.16 for further information regarding the Company's contingent liabilities and assets.

8.11 Critical Accounting Policies

Preparing financial statements in accordance with Australian Accounting Standards requires management to make judgements, estimates and assumptions about the application of accounting policies that affect the reported revenues and expenses, carrying values of assets and liabilities and the disclosure of contingent liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both the current and future periods.

Judgements the Company has made in the application of Australian Accounting Standards that have a significant effect on the financial statements and estimates with a significant risk of material adjustments in the next financial year are disclosed, where applicable, in the relevant notes to the financial statements.

The following key judgments are relevant to the Company:

Impact of coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the COVID-19 pandemic has had, or may have, on the Company based on known information. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the COVID-19 pandemic.

Recognition and measurement of exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Company may commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly relates to these activities and directly allocating overheads between those that are expensed and capitalised.

In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest or activities that are not at a stage that permits a reasonable estimate of the existence of economically recoverable reserves. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

The directors have assessed the balance of capitalised exploration costs in line with future planned exploration activities and the consolidated entity's accounting policy and have determined that no impairment was necessary. If a tenement has been relinquished or reduced, then an impairment charge is taken. This charge is generally based on the pro-rata area reduced, however there can be other reasons for not using such an approach. When a tenement is not relinquished or reduced but is thought to be of reduced carrying value then an impairment based on the directors' estimate of fair value has been applied. Any change for impairment is recognised in profit or loss immediately.

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Provision for restoration and rehabilitation costs

The Company has considered whether a provision for rehabilitation of any tenement is required. The directors do not consider that such a provision is necessary due to the fact that rehabilitation is being undertaken on a progressive basis. Whilst the Company is in the exploration phase it cannot reliably estimate the scope and costs of rehabilitation work that will need to be undertaken.

Acquisition of assets

On 9 August 2021 the Company acquired ownership and control of three subsidiaries as detailed in Section 8.15.

The directors of the Company have applied significant judgement to determine whether this transaction gave rise to the acquisition of a business under AASB 3 Business Combinations, or whether the transaction gave rise to the acquisition of an asset (or group of assets) which is outside the scope of AASB 3 Business Combinations.

The directors concluded that substantially all of the fair value of the gross assets acquired as part of the acquisitions were concentrated in a group of similar identifiable assets, being the mining and exploration activities/works undertaken by each entity. As such, the directors concluded this gave rise to an asset acquisition as opposed to a business combination.

Share-based payment transactions for the period

During the historical period, the Company issued fully paid ordinary shares to fund the:

a) acquisition of subsidiaries

b) settlement of debt owed to the ultimate controlling entity

c) acquisition of an equity interest in Nagambie Resources Limited

Each of these share issues occurred prior to the split of share capital (refer to Section 8.6(a)) and have been measured at fair value by applying the following principles:

a) The issue of 1 share on a pre-split basis for the acquisition of subsidiaries on 9 August 2021 and has been valued at a nominal consideration of $1.

   On a post-split basis, this is equivalent to the issue of 5 shares at a price of 22 cents per share.

b) The issue of 16,087,502 shares on a pre-split basis throughout the period ended 31 December 2021 in order to settle aggregated $6,806,075 of borrowings payable to Mawson Gold Limited has been valued at 42.31 cents per share on the basis of the amount of the loan owed to Mawson Gold Limited on the date of settlement.

   On a post-split basis, this is equivalent to to the issue of 73,124,998 shares at a price of 9.31 cents per share.

c) The issue of 4,537,500 shares on a pre-split basis in consideration of the $3,300,000 equity interest in Nagambie Resources Limited on 29 December 2021 has been valued at 72.73 cents per share.

   On a post-split basis, this is equivalent to the issue of 20,624,997 shares at a price of 16 cents per share which is equivalent to the seed capital raising which was taking place in December 2021 and concluded in January 2022.

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Impairment of assets

The Company assesses each cash-generating unit (CGU) to determine whether there is any indication of impairment or reversal. Where an indicator of impairment or reversal exists, a formal estimate of the recoverable amount is made, which is deemed as being the higher of the fair value less costs of disposal and value in use.

These assessments require the use of estimates and assumptions, including the following:

a) The Company's ability to raise necessary capital, whereby the consolidated entity's valuation exceeds its net assets.

b) The status of tenements and compliance with tenement conditions, including whether or not the consolidated entity has met planned expenditures as required under each tenement.

c) Assessing the results of exploration activity performed to date, including radar, drilling, survey and resources.

8.12 Dividend Policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

8.13 Summary of significant accounting policies in relation to the Financial Statements

a) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, Southern Cross Gold Ltd, and all of its subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

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c) Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

d) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

f) Property, plant and equipment

Property, plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

The depreciable amount of all fixed assets is depreciated on a straight line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

g) Exploration and evaluation expenditure

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

8 FINANCIAL INFORMATION

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h) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument.

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Financial liabilities are subsequently measured at amortised cost using the effective interest method. The Company recognises trade and other payables and borrowings in this category. The Company does not utilise derivative financial instruments and has no financial liabilities designated at fair value through profit or loss.

Financial assets are subsequently measured at amortised cost or fair value through profit or loss on the basis of the contractual cash flow characteristics of the financial asset used and the business model for managing the financial asset.

The Company has elected to subsequently measure its equity investments in listed entities at fair value through profit or loss. Cash and cash equivalents and trade and other receivables are subsequently measured at amortised cost. The Company does not measure any financial assets at fair value through other comprehensive income.

A financial liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

i) Impairment of assets

At the end of each reporting period, the Company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that an asset may be impaired. The assessment will include consideration of external sources of information and internal sources of information.

If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

j) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

The mining, extraction and processing activities of the Company give rise to obligations for site restoration and rehabilitation. Restoration and rehabilitation obligations can include facility decommissioning and dismantling, removal or treatment of waste materials, land rehabilitation and site restoration. Provisions for the cost of each rehabilitation program are recognised at the time that environment disturbance occurs where such costs can be reliably measured.

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Restoration and rehabilitation provisions are initially measured at the expected value of future cash flows required to rehabilitate the relevant site discounted to their present value. When provisions for restoration and rehabilitation are initially recognised, the corresponding cost of the related asset is progressively increased over time as the effect of discounting unwinds, creating an expense recognised in finance costs.

At the end of each reporting period, the restoration and rehabilitation liability is re-measured to account for any new disturbance, updated cost estimates, inflation, changes to the estimated reserves and lives of operations, new regulatory requirements, environmental policies and revised discount rates. Changes to the restoration and rehabilitation liability are added to or deducted from the related rehabilitation asset and amortised accordingly.

k) Share-based payments

Equity-settled and cash-settled share-based compensation benefits may be provided to employees and third party suppliers.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

(i) during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period; and

(ii) from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

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If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

l) Borrowings

At initial recognition borrowings are recognised at fair value, less any costs to contract for those borrowings. Thereafter, borrowings are recognised at amortised cost. Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans and borrowings are classified as non-current liabilities.

m) Issued capital

Ordinary shares are classified as equity in the statement of financial position. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. The costs of an equity transaction that is abandoned are recognised as an expense in profit or loss, alongside any other equity raising costs which are not directly attributable to the issue of new shares.

8.14 Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policies:

Name	Principal place of business / Country of incorporation	Ownership interest 31-Dec-21
Mawson Queensland Pty Ltd	Australia	100%
Mawson Victoria Pty Ltd	Australia	100%
Clonbinane Goldfield Pty Ltd	Australia	100%

8 FINANCIAL INFORMATION

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8.15 Acquisition of subsidiaries

The Company acquired control of three subsidiaries on 9 August 2021 (refer to Section 8.14). The directors concluded the acquisition of each subsidiary gave rise to an asset acquisition as opposed to a business combination.

The fair values of assets and liabilities acquired on 9 August 2021, and details of consideration paid for such assets and liabilities are disclosed as follows:

	Total	Mawson Queensland Pty Ltd	Mawson Victoria Pty Ltd	Clonbinane Goldfield Pty Ltd
Assets				
Cash and cash equivalents	**543,749**	219,968	102,326	221,455
Goods and services tax receivable	**111,718**	1,816	40,882	69,020
Other assets and prepaid expenses	**1,149**	1,149	-	-
Property, plant and equipment	**41,682**	36,712	4,970	-
Bonds and security deposits	**53,051**	5,000	-	48,051
Option to acquire land	**50,000**	-	-	50,000
Total assets	**801,349**	**264,645**	**148,178**	**388,525**
Liabilities				
Trade and other payables	154,474	599	1,406	152,469
Borrowings	6,140,228	1,308,938	2,027,942	2,803,348
Total liabilities	**6,294,702**	**1,309,537**	**2,029,348**	**2,955,817**
Net assets acquired	**(5,493,354)**			
Less consideration				
Issued capital	1			
Exploration and evaluation assets acquired	**5,493,353**			

8 FINANCIAL INFORMATION

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8.16 Contingent liabilities and assets

a) Security deposits

The Company holds security deposits, in the form of term deposits with its banker. These are guarantees for performance conditions set by the Department of Economic Development, Jobs, Transport and Resources Victoria on mining tenements held by the consolidated entity. Such guarantees are held to cover any future rehabilitation obligations the consolidated entity may have on the mining tenements. When all obligations in relation to a mining tenement are finalised, the relevant guarantee will be released and associated security deposit will be redeemed. The deposits are shown as non-current assets since it is not expected that they will be repaid within 12 months from balance date.

b) Redcastle joint venture

A subsidiary of the Company, Mawson Victoria Pty Ltd, is party to an Option and Joint Venture Agreement with Nagambie Resources Limited for the Redcastle Joint Venture tenements.

In meeting $1,000,000 of exploration commitments over a 5-year period set under the Farm-in Agreements by 25 March 2025, the consolidated entity will have a 70% economic interest in those tenements. Once the consolidated entity earns a 70% economic interest, a joint venture between the parties will be formed. Nagambie Resources Limited may then contribute its 30% share of further exploration expenditures or, if it chooses to not contribute, dilute its interest.

Should Nagambie Resource Limited's interest be reduced to less than 5%, it will be deemed to have forfeited its interest in the joint venture to the Company in exchange for a 1.5% net smelter return royalty ("NSR") on gold revenue. Should Nagambie Resources Limited be granted the NSR, the Company will have the right to acquire the NSR for $4,000,000 per property. As of this date, the Company has earnt 70% and the companies are proceeding to form a joint venture.

c) Whroo joint venture

A subsidiary of the Company, Mawson Victoria Pty Ltd, is party to an Option and Joint Venture Agreement with Nagambie Resources Limited for the Whroo Joint Venture tenements. In meeting $2,500,000 of exploration commitments and $250,000 cash payments over a 4-year period set under the Farm-in Agreements by 2 December 2024, Mawson Victoria Pty Ltd will have a 60% economic interest in those tenements. Upon Mawson Victoria Pty Ltd earning a 60% interest, either party may elect by notice to the other to form a joint venture ("JV") under which the percentage ownership of each of Nagambie Resources Limited and Mawson Victoria Pty Ltd will be 40% and 60%, respectively.

Should the parties not elect to form a 40/60% JV, Mawson Victoria Pty Ltd will then have the option to earn an additional 10% interest in the Optioned Property (for an aggregate 70% interest) by incurring an additional A$1.5M of exploration expenditures on or before the end of year 6 (cumulative A$4.0M in years 1 to 6). Once Mawson Victoria Pty Ltd earns a 70% interest, a JV between the parties will be automatically formed. Nagambie Resources Limited may then contribute its 30% ownership with further exploration expenditures or, if it chooses to not contribute, dilute its interest. Should Nagambie Resources Limited's interest be reduced to less than 5.0%, it will be deemed to have forfeited its interest in the JV to Mawson Victoria Pty Ltd in exchange for a 1.5% net smelter return royalty ("NSR") on gold revenue.

Should Nagambie Resources Limited be granted the NSR, Mawson Victoria Pty Ltd will have the right to acquire the NSR for A$4,000,000. As of this date, Mawson Victoria Pty Ltd has met its minimum first year commitments and is working towards meeting its second-year commitment by 2 December 2022.

d) Right of first refusal

Nagambie Resources Limited has granted the Company a right of first refusal. Refer to Section 7.5 for further information.



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9 INDEPENDENT ACCOUNTANT'S REPORT

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William Buck

16 March 2022

The Directors
Southern Cross Gold Ltd
61 Bull Street
Bendigo VIC 3550

Dear Sirs

Independent Accountant's Report on Southern Cross Gold Ltd historical and pro forma historical financial information

We have been engaged by Southern Cross Gold Ltd (the Company) to report on the historical financial information and pro forma historical financial information of the Company for inclusion in a Prospectus document dated on or around March 2022 and relating to the issue of a minimum of 40,000,000 ordinary fully paid shares (Shares) and up to a maximum of 50,000,000 Shares in the Company (the document).

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

Scope

Historical Financial Information
You have requested William Buck to review the following historical information of the Company (the responsible party) included in the public document:

- the Statement of Financial Performance for the period ended 31 December 2021;
- the Statement of Financial Position as at 31 December 2021;
- the Statement of Changes in Equity for the period ended 31 December 2021; and
- the Statement of Cash Flows for the period ended 31 December 2021.

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies, which are disclosed in the financial information section of the Prospectus document. The historical financial information has been extracted from the general-purpose financial report of the Company for the period ended 31 December 2021, which was audited by William Buck Audit (Vic) Pty Ltd (William Buck) in accordance with the Australian Auditing Standards. William Buck issued an unmodified audit opinion on the financial report. The historical financial information is presented in the public document 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.

ACCOUNTANTS & ADVISORS
Level 20, 181 William Street
Melbourne VIC 3000
Telephone: +61 3 9824 8555
williambuck.com

William Buck is an association of firms, each trading under the name of William Buck across Australia and New Zealand with affiliated offices worldwide.
Liability limited by a scheme approved under Professional Standards Legislation.
(WB015_2007)

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9 INDEPENDENT ACCOUNTANT'S REPORT

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Pro Forma historical financial information

You have requested William Buck to review the pro forma historical Statement of Financial Position as at 31 December 2021 referred to as "the pro forma historical financial information".

The pro forma historical financial information has been derived from the historical financial information of the Company, after adjusting for the effects of pro forma adjustments described in the financial information section of the Prospectus document. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events and transactions to which the pro forma adjustments relate, as described in the financial information section of the Prospectus document, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical information does not represent the Company's actual or prospective financial position or financial performance.

Directors' responsibility

The directors of the Company 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 Engagement 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 financial information section of the Prospectus document, and comprising:

9 INDEPENDENT ACCOUNTANT'S REPORT

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- the Statement of Financial Performance for the period ended 31 December 2021;
- the Statement of Financial Position as at 31 December 2021;
- the Statement of Changes of Equity for the period ended 31 December 2021; and
- the Statement of Cash Flows for the period ended 31 December 2021;

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

Pro Forma 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 pro forma historical financial information being the Statement of Financial Position as at 31 December 2021 is not presented fairly in all material aspects, in accordance with the stated basis of preparation as described in the financial information section of the Prospectus document.

Restriction on Use

Without modifying our conclusions, we draw attention to the financial information section of the Prospectus document which describes the purpose of the financial information, being for inclusion in the public document. As a result, the financial information may not be suitable for use for another purpose.

William Buck has consented to the inclusion of this assurance report in the public document 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 Company or a recommendation by William Buck of any participation in the share issue by any intending investors. 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 investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on this information contained in this Report. Before acting or relying on information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

9 INDEPENDENT ACCOUNTANT'S REPORT

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William Buck

Declaration of Interest

William Buck does not have any interest in the outcome of the issue of shares other than in the preparation of this Investigating Accountant's Report for which normal professional fees will be received.

Yours faithfully

William Buck

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

N. S. Benbow
Director

Dated in Melbourne, Australia this 16th day of March 2022

10 INDEPENDENT GEOLOGIST'S REPORT

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Independent Geologist's Report

Southern Cross Gold Ltd Prospectus



The old and the new coming together at the Southern Cross Gold Sunday Creek gold-antimony discovery (courtesy of Southern Cross Gold Ltd)

Terry C. Lees

March 16, 2022

10 INDEPENDENT GEOLOGIST'S REPORT

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Mr Terry Lees
4 Reilly Place, South Melbourne, VICTORIA, 3205
Email: lees_terry@hotmail.com.au
ACN: 246186646

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

March 16, 2022

Dear Sirs,

Mr Terry Lees has been approached by the Directors of Southern Cross Gold Ltd ("Southern Cross Gold") to provide an Independent Geologist's Report on mineral exploration projects held by Southern Cross Gold in Victoria and Queensland, Australia, for inclusion in an IPO prospectus to be lodged by Southern Cross Gold with ASIC and the ASX to raise between AUD$8,000,000 and AUD$10,000,000.

The Independent Geologists Report, dated March 16, 2022, is attached. Key points of the report are listed below.

The Projects

In Victoria, Southern Cross Gold controls three of the nine historic Fosterville-style (shallow-orogenic epizonal) exploration projects within 471 square kilometres of tenure. These include the Sunday Creek (100 %) plus Redcastle and Whroo (70 % JVs) and a right of first refusal over 3,300 square kilometre tenement package. All three 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. Victoria is one of the world's largest orogenic gold provinces, with more than 80 million ounces of gold mined since the 1850s. Following the recent high-grade discovery success at Agnico Eagle's Fosterville mine, the significant potential of shallow orogenic deposits is now better understood.

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 recently been focussed on testing for extensions to depth in these epizonal fields. Several recent drill intersections, such as 3.0 metres @ 41.4 g/t gold and 12.0 % antimony within 11.7 m @ 12.4 g/t gold and 3.6 % antimony (Mawson, 2021; news release of 13 December) in one of the deepest holes at Sunday Creek show the potential for this thesis and a number of projects warrant further work including more drilling.

Tables with tenement details is attached in the report in **Section 1.2.**

In Queensland, Southern Cross Gold holds seven 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 here is to drill test geophysical targets, a combination of gravity and magnetic anomalies, under 200 m or more of young cover. One drill hole has been completed, with anomalous copper associated with retrograde potassic alteration.

In the entire report, "Southern Cross Gold" refers to Southern Cross Gold Ltd and/or its wholly owned subsidiary companies, Clonbinane Goldfield Pty Ltd, Mawson Victoria Pty Ltd and Mawson Queensland Pty Ltd when not specifically stated.

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

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responsibility or liability is accepted 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 three Victorian project sites on 15th December 2021. There was no visit to the Queensland project, as there is no geology or mineralisation at surface, and the author has worked on the Mt Isa Eastern Succession 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.

These codes are binding upon Members of the Australian Institute of Geoscientists (AIG), the Australasian Institute of Mining and Metallurgy (AusIMM).

Under the VALMIN (2015) code, Mineral Assets can be classified as:

1. Early Stage Exploration Projects; in which mineralisation may or may not have been identified, but Mineral Resources have not been identified;
2. Advanced Exploration Projects; in which considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation. A Mineral Resources estimate may or may not have not been identified;
3. Pre-Development Projects; in which a development decision has not been made; this includes properties where a development decision has been negative; properties on care and maintenance, and properties held on retention licences.

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

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

Data Verification

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

- Visited the Nagambie core logging shed;
- Observed geological logging of the drill core, compared this with information held in the MX Deposit database;
- Understood and discussed the geological logging process;
- 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;
- Confirmed field locations of selected drill holes and prospects;
- Understood and validated QAQC for sampling of drill core;
- Inspected mineralised drill core from the each of the prospects.

10 INDEPENDENT GEOLOGIST'S REPORT

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Author's Qualifications, Experience and Independence

The author of this Independent Geologist Report is Mr Terry Lees, a geologist with B.App.Sci. (Geol.), M.Sc. (Geol.) and M.Env., who is a Fellow of the AIG, member of the Geological Society of Australia, and with over 40 years experience in mineral exploration. 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. Southern Cross Gold, Mawson Gold Victoria (or related entities)) 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 Terry Lees 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 Terry Lees who is a Fellow of The Australian Institute of Geoscientists. Terry Lees 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 Terry Lees, who is a Fellow of The Australian Institute of Geoscientists. Terry Lees 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 Lees consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

Indemnity

Southern Cross Gold 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.

Signature

The author is a Fellow of the AIG and is bound by its Code of Ethics.



Terry Lees, B.App.Sci. (Geol.), M.Sc. (Geol.), M.Env., FAIG.

10 INDEPENDENT GEOLOGIST'S REPORT

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EXECUTIVE SUMMARY

On February 01 2022, Mr Terry Lees was engaged by Southern Cross Gold Ltd ("Southern Cross" or "Southern Cross Gold") to prepare this Independent Geologist's Report ("IGR") on certain mineral exploration assets in Victoria and Queensland, Australia, for inclusion in a prospectus to list on the Australian Stock Exchange, to raise between $A8M to $A10M.

Southern Cross Gold's mineral assets are in two states, Victoria and Queensland and further categorised as 100 % owned, option and joint venture projects and a right of first refusal ("ROFR").

The Victorian assets (Figure 1.1) include three project areas and a single ROFR area with significant potential for high-grade gold mineralisation:

- 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: an Option and Joint Venture with Nagambie Resources comprising three exploration permits totalling 5,685 hectares (option and joint venture in name of Mawson Victoria Pty Ltd, a wholly owned subsidiary of Southern Cross Gold Ltd).
- Whroo project: an Option and Joint Venture with Nagambie Resources (7 permits, including one retention licence) and a single Southern Cross Gold exploration licence application totalling 21,498 hectares (option and joint venture in name of Mawson 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 surrounding Nagambie Mine (agreement in name of Mawson Victoria Pty Ltd, a wholly owned subsidiary of Southern Cross Gold Ltd).

The Southern Cross Gold Mount Isa Southeast project (Figure 1.1), Queensland comprises 7 100 % owned exploration permits (held by Mawson 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, within a 30-kilometre radius of 145.0°E and 37°S in central Victoria. In the Australian metric grid (EPSG:28355, GDA94Z55), the properties are centred on 320200mE and 5905000mN. The Sunday Creek project (the southernmost project) is located 60 kilometres north of the Victorian State capital city of Melbourne.

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-

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grade gold mine, Fosterville is regarded as the type 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

Sunday Creek is a shallow orogenic (or epizonal) Fosterville-style deposit located 60 kilometres north of Melbourne and contained with 19,365 hectares of both granted and applied for exploration tenements. Historic gold mining between 1880-1920 occurred over a greater than 11 kilometre trend. 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. Apollo was the original deepest shaft to 100 metres in the late 1800s in a series of sheeted stibnite-rich veins, predominately hosted within a felsic dyke that broadly controls gold distribution.

Mineralisation at Sunday Creek 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 CGF. Broader vein-hosted and cataclastic mineralisation grading less than 15 g/t gold appears untouched by the historic miners.

Clonbinane Goldfield Pty Ltd has completed 26 drill holes (MDDSC001-026) for 6,524.1 metres at the Sunday Creek gold project. Geophysical surveys (3D induced polarisation and ground magnetics) have been completed. A soil sampling program at Sunday Creek to test the 11 kilometre trend of historic epizonal dyke-hosted mineralisation produced significant anomalies worthy of drill testing. Intersections selected from the 26 completed drill holes indicate the potential for economic mineralisation (Table 1).

Drill Hole	From	To	Interval	Au g/t	Sb %	AuEq g/t
MDDSC025	362.0	373.7	11.7	12.3	3.0	15.3
including	364.0	367.0	3.0	41.0	10.0	50.9
	370.8	371.3	0.5	15.5	3.6	19.1
MDDSC021	274.7	296.4	21.7	4.7	1.0	5.6
including	277.0	277.4	0.4	145.5	20.0	165.4
	280.4	281.5	1.1	19.2	7.5	26.7
MDDSC012	203.0	213.4	10.4	5.4	1.0	6.4
including	208.8	211.0	2.2	15.8	3.3	19.2
MDDSC015A	231.4	246.7	15.3	2.2	2.1	4.3
including	241.3	244.1	2.8	5.7	5.5	11.1
	238.1	238.6	0.5	6.6	15.3	21.9
MDDSC001	0.0	15.2	15.2	3.7	0.2	3.9
including	10.4	12.0	1.6	11.3	0.3	11.5
MDDSC005	119.8	135.5	15.7	2.6	1.0	3.6
including	133.5	135.2	1.7	8.6	4.9	13.5
MDDSC026	469.7	475.3	5.6	9.2	0.8	10.0
including	470.0	471.2	1.2	36.2	3.3	39.4

Table 1. Summary of key intersections drilled by Clonbinane Goldfield Pty Ltd since 2020 at the Sunday Creek project. Intersections are reported with a lower cut of 0.3 g/t AuEq cut over 2.0 metre width, with higher grades reported with a 5 g/t AuEq cut over 1.0 metre. The equation used for AuEq is AuEq=Au+Sb/1.0046 and is based on forecast long term USD prices of Sb $5,600/tonne and Au $1,750/oz.

10 INDEPENDENT GEOLOGIST'S REPORT

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Redcastle Option and Joint Venture Project Summary

Redcastle is a shallow orogenic (or epizonal) Fosterville-style historic high-grade field held within a tenure area of 56.7 square kilometres. It is located 120 kilometres north of Melbourne, 7 kilometres along strike from Mandalay Resources' Costerfield mine and the same north-south bounding structure (Moorabool fault), 24 kilometres east of Agnico Eagle's Fosterville 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 4.5 kilometre x 7 kilometre area. Better historic mines include the Welcome Group of mines were exploited over 2 kilometres strike length from 1859–1865, down to a maximum depth of 125 metres and extracted 20,583 oz @ 254.6 g/t gold; the Beautiful Venus Group of mines are located 2.5 kilometres east of the Welcome Group; the reef was worked along strike for 61 metres on surface and 30 metres at the base of the shaft and averaged 0.6 metres @ 93 g/t to 311 g/t gold. Other styles worked in this field included quartz-vein stockworks in sandstones and dyke-hosted mineralisation.

Work undertaken prior to Mawson Victoria Pty Ltd at Redcastle since modern exploration began in 1985 includes extensive rock chip (1,795 samples) and soil geochemical programs (1,619 soil samples), RC (169 drill holes totaling 7,950.5 metres) and RAB drill programs, costean mapping programs (128 costeans totaling 6,051.6 metres) 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 completely untested below the workings and below the water table (50 metres average depth). Selected drill results from these 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 metros (RRC41) and 2 metres at 6.3 g/t gold from 26 metres (PR16). None of the drill data have 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 Mawson Victoria Pty Ltd began work on the Option and Joint Venture, 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 2,786.9 metres) were drilled to target mineralised structures beneath the most productive of the old workings. Better results were:

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

Whroo Joint Venture Project Summary

Alluvial gold mining commenced in Whroo during the initial gold boom of the 1850s and a settlement was quickly established. Significant alluvial workings are present throughout the field. Hard rock mining commenced in 1855. Whroo consists of the Balaclava Hill area which contains thirteen named reefs, while shallow workings extend the trend over 9 kilometres to the White Hills mining area. Total production from Balaclava was estimated at 40,000 oz gold, at grades varying from 5 g/t gold to >700 g/t gold from reefs and spurs within an E-W-striking pyritic sandstone.

The largest producers at Whroo were the Balaclava Open Pit (23,600 oz gold), Albert Reef (1,170 oz gold) and Carr's Reef (913 oz gold). Balaclava Hill, Albert Reef and Stockyard Reef are associated with stibnite veins. At Balaclava Hill, a 137 metre deep shaft and an open pit (80 x 40 metres across and 30 metres deep) were developed in 1855 and although the main stratigraphic

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and structural orientation was east-west, mineralisation was observed in both E-W, NNE and flat veins with average widths of 3.5 metres. Outside of Balaclava, veins averaged 0.5 metres width and ran multiple ounces. The Mary Reef was 2.1 metres wide on average. The Peep-o'-Day Mine, a small antimony/gold mine had workings to 61 metres depth. The Happy-go-Lucky Mine averaged 128 g/t gold. The vertical Albert Reef ranged from 0.03-3.7 metres thickness and averaged over 94 g/t gold.

Since historic mining took place, modern exploration at Whroo has been relatively limited with few drill holes testing to below the level of oxidation, and a paucity of geophysical exploration. In the early 1970s ICI Australia and Newmont diamond drilled the only hole (Whroo 1) ever completed to depth in the field and intersected 63 metres @ 0.35 g/t gold from 140 metres beneath the Balaclava open pit including 1.5 metre @ 6.1 g/t gold from 108.0 metres, 1.5 metres @ 1.8 g/t gold from 149.5 metres and 1.5 metres @ 5.3 g/t gold from 179.5 m. Visible stibnite was recorded but antimony and arsenic were not assayed. MDDBC001 will be drilled 120 metres vertically below Whroo 1.

During 2021 at Whroo, Mawson Victoria Pty Ltd completed a detailed LiDAR survey which extended the previously mapped Whroo historic mining field from 10 kilometres strike to 14 kilometres. GIS-based data analytics also identified 34,500 individual workings over 63 km^2 (~550 per km^2) and classified the data as alluvial vs hard rock in character. A gradient array IP geophysical survey was conducted 8.5 kilometres west of the Balaclava open pit at Doctors Gully over a 4 square kilometre area. Mawson also completed three reconnaissance diamond drill holes for 330.5 metres at Doctors Gully at the start of 2021, with better results including 1.0 metres @ 2.9 g/t gold from 45.3 metres in MDDDG001, 3.8 metres @ 0.7 g/t gold from 71.7 metres in MDDDG001 and 1.6 metres @ 1.9 g/t gold from 24.7 metres in MDDDG003. Gold distribution suggests a high degree of mobility and re-concentration in the weathered zone.

Queensland Project Summary

The Mawson 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 Mawson Queensland Pty Ltd, 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 Whroo and Redcastle projects show potential for further gold intersections ("Early Exploration Projects").

In the author's opinion, the proposed exploration budget (excluding corporate costs) totalling AUD$7.14 million to AUD$8.78 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 epizonal gold in the Victorian properties, and base metals (Pb, Zn, Cu) and gold and silver in the properties in the South-eastern Mount Isa Block, Queensland, for the two-year budget period.

The funds allocated by Southern Cross Gold should be sufficient to sustain the planned exploration activities across the new assets over the first 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 intends to build on the exploration strategy developed by Mawson Gold Ltd, which is a systematic value-add approach, aimed at identifying high-grade epizonal gold systems beneath historic goldfields. Southern Cross Gold has

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developed a work plan which will be funded through monies raised via the Prospectus (Table 2 following).

	Indicative IPO Minimum (A$8M) A$	%	Indicative IPO Maximum (A$10M) A$	%
Budgeted Expenditure				
Sunday Creek(Vic)	3,200,000	44.8%	4,300,000	49.0%
Redcastle (Vic)	360,000	5.0%	630,000	7.2%
Whroo (Vic)	1,080,000	15.1%	1,350,000	15.4%
Mount Isa (Qld)	500,000	7%	500,000	5.7%
Purchase of freehold land and other capital items	2,000,000	28.1%	2,000,000	22.7%
Total	**7,140,000**	**100.0%**	**8,780,000**	**100.0%**

Table 2. 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;
- 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 Company"), and at the request of Southern Cross Gold. 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.

10 INDEPENDENT GEOLOGIST'S REPORT

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TABLE OF CONTENTS

The Projects ii
Sources of information, reliance on other experts, methodology and verification of information ii
Compliance with VALMIN (2015) and JORC (2012) Codes. iii
Data Verification iii
Author's Qualifications, Experience and Independence iv
Declarations and Consents iv
Executive summary v
Table of Contents x
List of Figures xii
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 4
1.2.2 Strategic 10 % equity investment in Nagambie Resources Ltd 4
1.2.3 Sunday Creek Tenements (100 % – Clonbinane Goldfield Pty Ltd ("CGF")) 4
1.2.4 Redcastle Option and Joint Venture (Option to earn up to 70 %) 5
1.2.5 Whroo Option and Joint Venture (Option to earn up to 70 %) 5
1.2.6 Mount Isa Southeast Project, 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 14
3.4 Recent Exploration Work 14
3.5 Prospectivity and Proposed Work 18
4. Redcastle Project 20
4.1 Location, Physiography and Access 20
4.2 Geology 21
4.3 Prior Exploration History 22
4.4 Recent Exploration Work 23
4.5 Prospectivity and Proposed Work 27
5 Whroo Project 28
5.1 Location, Physiography and Access 28
5.2 Geology 29
5.3 Prior Exploration History 30
5.4 Recent Exploration Work 31
5.5 Prospectivity and Proposed Work 33

10 INDEPENDENT GEOLOGIST'S REPORT

For personal use only

6 Mount Isa Project 34
6.1 Location, Physiography and Access 34
6.2 Regional and Project Geology 35
6.3 Prior Exploration History 37
6.4 Recent Exploration Work 38
6.5 Prospectivity and Proposed Work 41
7 Proposed Exploration Budget summary 42
8 Interpretation and Conclusions 43
9 References and Bibliography 44
Appendix 1: Abbreviations and Conventions used in this Report 46
Appendix 2 Drill collar coordinate data 47
Sunday Creek Project 47
Whroo Project 47
Redcastle Project 48
Mount Isa Project 48
Appendix 3 Summary of Southern Cross Gold drill intersections in Victoria 49
Sunday Creek Project 49
Redcastle Project 53
Whroo Project 54
Appendix 4 JORC Table 1: Sunday Creek Project 55
Appendix 5 JORC Table 1: Redcastle Project 61
Appendix 6 JORC Table 1: Whroo Project 67
Appendix 7 JORC Table 1: Mount Isa Project 73

10 INDEPENDENT GEOLOGIST'S REPORT

For personal use only

LIST OF FIGURES

Figure 1.1	Map of Southern Cross Gold tenement assets in Australia	2
Figure 1.2	Map of regional central Victoria showing Southern Cross permits	3
Figure 2.1	Regional geological map of central Victoria	9
Figure 2.2	Gold mineralisation in Victoria in relation to major tectonic events	9
Figure 2.3	Southern Cross project areas on regional geological map of Victoria	10
Figure 3.1	Sunday Creek project location map	11
Figure 3.2	Sunday Creeek project regional geological map	13
Figure 3.3	Sunday Creek project area aeromagnetic image (RTP)	13
Figure 3.4	Clonbinane goldfield geologic map pver LiDAR with dyke, drill intersections	16
Figure 3.5	Cross section near Apollo Mine with drill results	17
Figure 3.6	Long section from Golden Dyke to Apollo with drill results	17
Figure 3.7	Map of gold in soils as gridded image over LiDAR image with historic workings	18
Figure 4.1	Redcastle project location	20
Figure 4.2	Redcastle project regional geological map	21
Figure 4.3	LiDAR image of Redcastle EL 5546 showing historic data; Mawson Victoria DDH collars	26
Figure 5.1	Whroo project area location	28
Figure 5.2	Whroo project area regional geological map	29
Figure 5.3	Whroo project area map of significant workings, LiDAR data, Mawson Victoria DDH collars	30
Figure 5.4	Cross section with MDDBC001 and Whroo1 drill holes under Balaclava Mine	32
Figure 6.1	Mount Isa project location map	34
Figure 6.2	Mount Isa Block regional geology and significant mines	35
Figure 6.3	Mount Isa project regional aeromagnetic solid geology interpretation	36
Figure 6.4	Regional and Mawson Qld aeromagnetic image	38
Figure 6.5	Mount Isa project regional and Mawson Qld gravity image	39
Figure 6.6	Mount Isa project ranking of targets	40

10 INDEPENDENT GEOLOGIST'S REPORT

For personal use only

LIST OF TABLES

Table 1	Summary of key intersesctions at the Sunday Creek project	vi
Table 2	Proposed two year exploration budget for Southern Cross Gold	ix
Table 1.1	Sunday Creek exploration licences and retention licence details	4
Table 1.2	Redcastle project area exploration licence details	5
Table 1.3	Whroo project area exploration licence details	6
Table 1.4	Mount Isa project exploration permit details	7
Table 3.1	Key intersections at the Sunday Creek project	15
Table 3.2	Sunday Creek project two year expenditure plan	19
Table 4.1	Redcastle project key drill intersections	24
Table 4.2	Redcastle project two year expenditure plan	27
Table 5.1	Key intersections in the Whroo project Mawson Victoria DDH programs	31
Table 5.2	Whroo project two year expenditure plan	33
Table 6.1	Mount Isa project two year expenditure plan	41
Table 7.1	Southern Cross Gold Ltd two year planned expenditure	42

10 INDEPENDENT GEOLOGIST'S REPORT

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1. INTRODUCTION

1.1 CONTEXT AND PURPOSE

Southern Cross Gold Ltd ("Southern Cross Gold" or the "Company") has purchased 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 Terry Lees was commissioned by Southern Cross Gold to prepare an Independent Geologist Report (IGR) for use in a prospectus to support an initial public offering of shares (the issue of a minimum of 40,000,000 shares and a maximum of 50,000,000 shares at a price of $0.20 per share to raise a minimum of $8,000,000 and a maximum of $10,000,000 (before costs), for Southern Cross Gold to enable a listing on the Australian Securities Exchange (ASX). The funds raised will be used for the purpose of exploration and evaluation of the project areas.

In Victoria, Southern Cross Gold has three project areas, totalling 471 square kilometres (sq. km or km^2), 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 169.9 square kilometres;
- Redcastle (Option and Joint Venture held by Mawson Victoria Pty Ltd) consisting of 1 ELs, 32 ELAs totalling approximately. 56.7 square kilometres, and
- Whroo (Option and Joint Venture held by Mawson Victoria Pty Ltd) and four ELs, three ELAs and one RL totalling approximately 221.0 square kilometres.

In addition, Southern Cross Gold holds a Right of First Refusal over 3,300 square kilometre tenement package held by Nagambie Resources Ltd., and a strategic 10 % equity investment into Nagambie Resources Ltd (valued at approximately $AUD4 M).

In the south-eastern Mount Isa Block, Queensland, Mawson Queensland Pty Ltd has 7 granted Exploration Permits for Minerals (EPMs) in the over a combined 60 km of strike length, and an area of 860.6 square kilometres. One drill hole was completed by Mawson, largely funded under a CEI grant from the Queensland government.

The four 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 several of the properties have potential and warrant further exploration and assessment.

To that end, the exploration program and budget proposed by Southern Cross Gold and totalling $7.14M to $8.78M in the first 2 years have 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;

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3. drilling data, including geological logs, sections and assays;
4. historical data and mine records;
5. geochemical data of soil, rock and stream sediment samples, including descriptions, locations and assays.

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 up to 30 January 2022 of Southern Cross Gold's Australian geological team, supervised by the Managing Director, Mr Michael Hudson (FAusIMM), Technical Adviser, Dr Nick Cook (FAusIMM) and General Manager Lisa Gibbons (MAusIMM). Data have been independently verified by the author during a field visit on December 15, 2021.
- Summaries of written documents and maps noted by Southern Cross Gold as prior work on their permits and Joint Venture areas.
- Where inputs have been received from other sources, the Qualified Person has reviewed and verified the contained assumptions and conclusions if possible.



Figure 1.1. Southern Cross Gold Australian project locations in Victoria (Sunday Creek, Redcastle and Whroo) and Queensland (Mount Isa). Map projection in WGS84.

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1.2 TENURE AND VICTORIAN TENEMENT ACQUISITION TRANSACTIONS

The author has sighted a Solicitors Report by QR Lawyers and Tenement Administration Services ("TAS") concerning 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 Tables 1.1 to 1.4. The detailed reports by QR Lawyers and TAS, 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, Mawson Victoria Pty Ltd and Mawson Queensland Pty Ltd when not specifically stated.

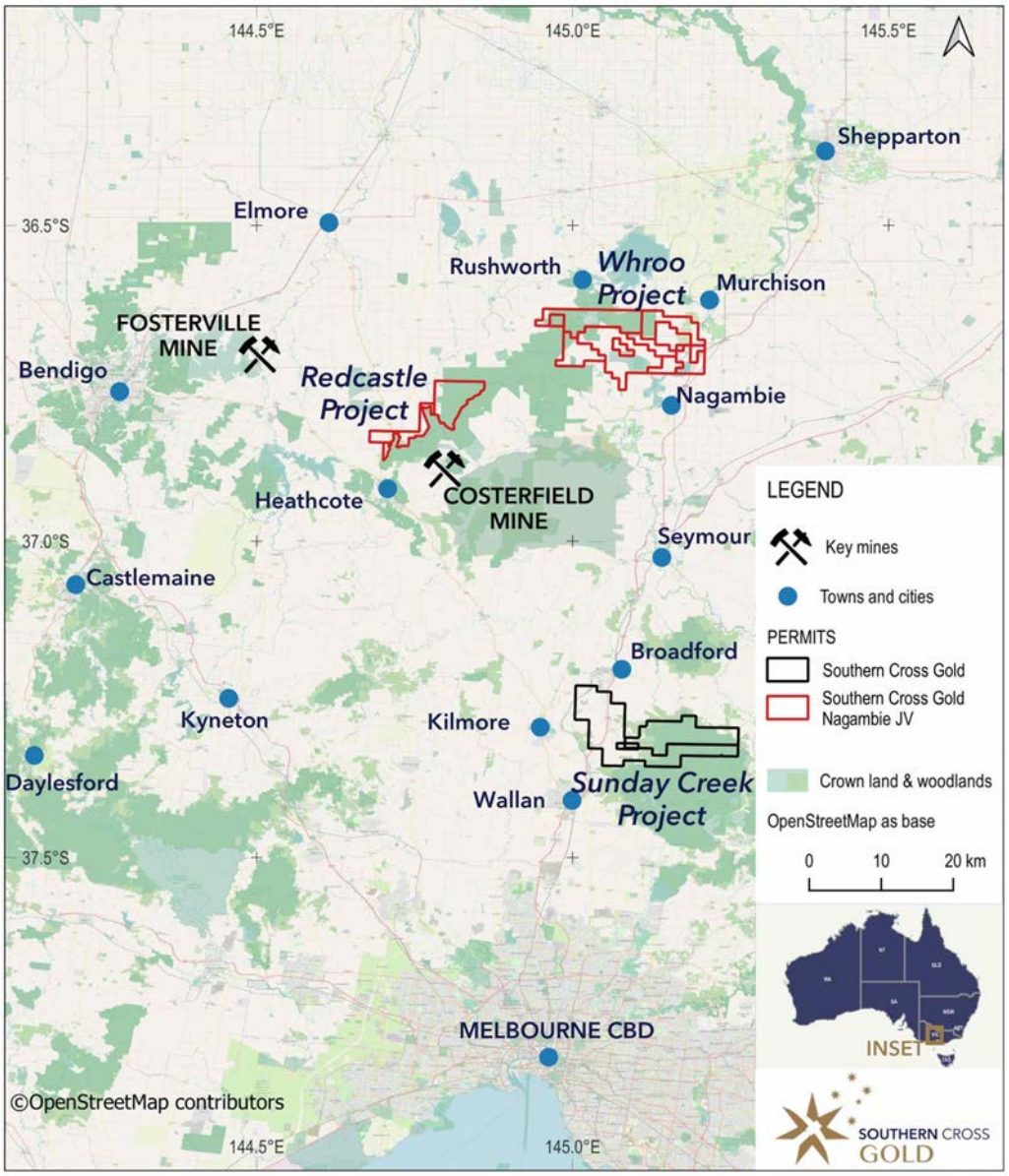


Figure 1.2. Map of regional central Victoria showing locations of three project areas in relation to Fosterville and Costerfield mines, regional towns and Melbourne CBD. Joint venture permits, and permits held by the Company (granted, applications and retention licences) are all shown. WGS84 map projection. Source OpenStreetMap®

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1.2.1 Background to the Victorian Tenement Acquisition Transactions

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 (also known as Clonbinane) gold project and option and option and joint venture agreements of the Redcastle projects. The October 2020 agreements, which closed on Dec 2, 2020 dealt with the option and joint venture of the Whroo project.

On August 3, 2021, as part of the intra-group reconstruction in preparation for the spin out of the Australian assets, Mawson Gold Ltd entered into an Assignment Agreement with its wholly owned and controlled subsidiary Southern Cross Gold Ltd. pursuant to which Mawson Gold Ltd transferred its 100 % interests in Clonbinane Goldfield Pty Ltd, Mawson Victoria Pty Ltd and Mawson Queensland Pty Ltd to Southern Cross Gold Ltd.

Therefore, Southern Cross Gold Ltd acquired assets to control three significant epizonal historic goldfields: Redcastle (56.7 km^2), Whroo (221.0 km^2) and Sunday Creek (169.9 km^2) of granted tenements and applications in Victoria.

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 ~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 has rewritten the Victorian geological opportunity for epizonal gold deposits. It is now understood that epizonal systems can develop extremely high-grade, free gold deposits.

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 will provide Southern Cross Gold with a potential pipeline of new projects.

1.2.3 Sunday Creek Tenements (100 % – Clonbinane Goldfield Pty Ltd ("CGF"))

As described above, Southern Cross Gold, via the acquisition of CGF, holds 100 % of the Sunday Creek project, including the Clonbinane prospect and Retention Licence and Exploration Licences 6163 and 7232 (Table 1.1). Details of the projects are described below.

Tenement	Permit Description	Holder/Applicant	Status	Grant Date	Expiry date / (next renewal)	Area (ha)
EL 6163	Sunday Creek	Clonbinane Goldfield Pty Ltd	Granted	17/07/2017	16/07/2022	5,990
EL 7232	Sunday Creek	Clonbinane Goldfield Pty Ltd	Granted	17/12/2020	16/12/2025	10,700
RL 6040	Sunday Creek	Clonbinane Goldfield Pty Ltd	Granted	03/07/2021	02/07/2025	300
					Total area	**16,990**

Table 1.1. Sunday Creek exploration licences and retention licence.

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1.2.4 Redcastle Option and Joint Venture (Option to earn up to 70 %)

Pursuant to Option and Joint Venture Agreements entered into on March 24, 2020 between Mawson Victoria Pty Ltd and Nagambie, Mawson Victoria has the right to earn an up to 70 % joint venture interest Nagambie's Redcastle gold project, comprising Exploration Licences 5546, 7498 and 7499 (Table 1.2) located in Victoria by incurring the following exploration expenditures:

- AUD $100,000 in the first year;
- an additional AUD $150,000 in year 2 to earn 25 %;
- an additional AUD $250,000 in year 3 to earn 50 % (which has been achieved and granted – see below); and
- an additional AUD $500,000 by year 5 to earn 70 % (which is anticipated to be achieved before the Company lodges its IPO prospectus and applies for admission).

Once Mawson Victoria Pty Ltd earns 70 % a joint venture between the parties will be formed. Nagambie may then contribute its 30 % share of further exploration expenditures or, if it chooses to not contribute, dilute its interest. Should Nagambie's interest be reduced to less than 5.0 %, it will 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 will have the right to acquire the NSR for AUD$4,000,000.

On November 22, 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 is 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 were in the process of establishing a formal joint venture.

Mawson Victoria Pty Ltd is a 100 % subsidiary of Southern Cross Gold Ltd.

Tenement	Permit Description	Holder/Applicant	Status	Grant Date	Expiry date / (next renewal)	Area (ha)
EL 5546	Redcastle	Nagambie Resources Ltd & Mawson Victoria Pty Ltd	Granted	08/05/2017	07/05/2022	4,324
EL 7498	Cornella Lake	Nagambie Resources Ltd	Granted	28/05/2021	27/05/2026	1,138
EL 7499	Sheoak	Nagambie Resources Ltd	Granted	28/05/21	27/05/2026	215
					Total area	**5,667**

Table 1.2. Redcastle project area exploration licences and application details.

1.2.5 Whroo Option and Joint Venture (Option to earn up to 70 %)

In October 2020 Mawson Victoria Pty Ltd executed an Amended and Restated Option Agreement (the "Amended and Restated Agreement" or "Whroo JV") with Nagambie over 221 square kilometres of exploration tenure in the Victorian goldfields. The Amended and Restated Agreement replaced an original agreement, the Doctors Gully Option and Joint Venture signed on March 24, 2020 between Mawson Victoria Pty Ltd and Nagambie, and has now been substantially amended and restated as the Whroo JV.

The Whroo JV Amended and Restated Agreement substantially modified the original agreement from 4 square kilometres to 221 square kilometres of mineral tenure and includes the 9-kilometre Whroo gold mineralised trend (Table 1.3).

Mawson Victoria has the option to earn an up to 70 % joint venture interest in the Whroo JV. Mawson Victoria can earn an initial up to 60 % interest by incurring the following exploration expenditures:

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- AUD $400,000 in the first year;
- an additional AUD $500,000 in year 2 to earn 25 %; and
- an additional AUD $1,600,000 in years 3 and 4 to earn 60 %;
- cumulatively, a total of AUD $2.5 M over 4 years.

At that point, either party may provide notice to the other to form a joint venture ("JV") under which the percentage ownership of each of Nagambie and Mawson Victoria will be 40 % and 60 %, respectively. If Nagambie elects not to form a JV at 40 % of the Whroo JV, Mawson Victoria then has the option, but not the obligation, to invest a further AUD $1.5M of exploration expenditures over 2 years (cumulative AUD $4.0M in Years 1 to 6), to earn a 70 % interest in the Whroo JV. Once Mawson Victoria earns 70 % a joint venture between the parties will be automatically formed. Nagambie may then contribute its 30 % ownership with further exploration expenditures or, if it chooses to not contribute, dilute its interest. Should Nagambie's interest be reduced to less than 5.0 %, it will be deemed to have forfeited its interest in the joint venture to Mawson Victoria in exchange for a 1.5 % net smelter return royalty ("NSR") on gold revenue. Should Nagambie be granted the NSR, Mawson Victoria will have the right to acquire the Whroo JV NSR for AUD $4,000,000.

Mawson Victoria made an initial cash payment of AUD $100,000 to Nagambie and will have subsequent payments of AUD $50,000 on the second, third and fourth anniversary dates of Nagambie's shareholder approval. Mawson Victoria has the option to accelerate its spending to achieve its various percentage ownership interest positions in the Whroo JV Property.

Mawson Victoria met its first year earn in conditions on the Whroo JV in December 2021.

Tenement	Permit Description	Holder/Applicant	Status	Grant Date	Expiry date / (next renewal)	Area (ha)
EL 7205	Angustown	Nagambie Resources Ltd	Granted	27/07/2020	26/07/2025	6,900
EL 6212	Reedy Lake	Nagambie Resources Ltd	Granted	03/02/2016	02/02/2021^	1,700
EL 7209	Goulburn West	Nagambie Resources Ltd	Granted	13/07/2020	12/07/2025	3,400
EL 6158	Rushworth	Nagambie Resources Ltd	Granted	20/04/2017	19/04/2022	4,600
RL 2019	Doctors Gully	Nagambie Resources Ltd	Granted	26/10/2015	25/10/2021^	400
EL 7237	Kirwans North 1	Nagambie Resources Ltd	Granted	01/03/2021	28/02/2026	2,000
EL 7238	Kirwans North 2	Nagambie Resources Ltd	Granted	08/04/2021	07/04/2026	900
ELA 7653	Old Mill Road	Mawson Victoria Pty Ltd	Application	n/a	n/a	2,200
					Total area	**22,100**

Table 1.3. Whroo project area exploration licences, application and retention licence. ^Renewal application pending

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1.2.6 Mount Isa Southeast Project, Australia

Mawson Queensland Pty Ltd, a wholly owned subsidiary of Southern Cross Gold holds seven exploration prospecting licences ("EPMs", Table 1.4) for 861 square kilometres in the south-eastern Mount Isa Block. These EPMs were applied for by Mawson Queensland and were not acquired from third parties.

Tenement	Permit Description	Holder/Applicant	Status	Grant Date	Expiry date / (next renewal)	Area (ha)
EPM 26940	Isa South East	Mawson Queensland Pty Ltd	Granted	05/02/2019	04/02/2024	8,261
EPM 27022	138 km SE of Cloncurry	Mawson Queensland Pty Ltd	Granted	26/03/2019	25/03/2024	4,475
EPM 27025	200 km West of Winton	Mawson Queensland Pty Ltd	Granted	25/06/2019	24/06/2024	19,277
EPM 26481	Mt Isa South 4	Mawson Queensland Pty Ltd	Granted	26/04/2018	25/04/2023	11,360
EPM 26483	Mt Isa South 5	Mawson Queensland Pty Ltd	Granted	11/12/2017	10/12/2022	12,048
EPM 27625	Warburton Creek South	Mawson Queensland Pty Ltd	Granted	08/03/2021	07/03/2026	9,294
EPM 27626	Warburton Creek	Mawson Queensland Pty Ltd	Granted	30/03/2021	29/03/2026	21,342
					Total area	**86,057**

Table 1.4. Mount Isa project exploration permits

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2. GEOLOGICAL SETTING: VICTORIA

Victoria hosts one of the giant orogenic goldfields of the world with more than 80 Moz extracted since 1851. The state is now experiencing its third gold boom with the discovery of extremely high-grade gold at Fosterville (current Proved and Probable Ore Reserves at the end of 2020 was 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 has rewritten the Victorian geological opportunity for epizonal gold deposits. We now understand that epizonal systems can develop extremely high-grade, free gold deposits, as well as the 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 excellent papers by Vollgger et al., 2020; Voisey et al., 2020; Wilson et al., 2020).

The Victorian goldfields largely occur within a sequence of Cambrian to early Devonian turbiditic metasediments (Figure 2.1), 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 2.2).

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.

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 2.3 shows the 3 Victorian project areas with respect to major cities in southern and central Victoria. The Sunday Creek project is the closest to Melbourne, lying approximately 60 km to the north. The Redcastle project is situated 120 km NNW of Melbourne and approximately 20 km northeast of Heathcote and 10 km north of the Costerfield Au-Sb Mine. The Whroo JV project is located approximately 130 km north of Melbourne.

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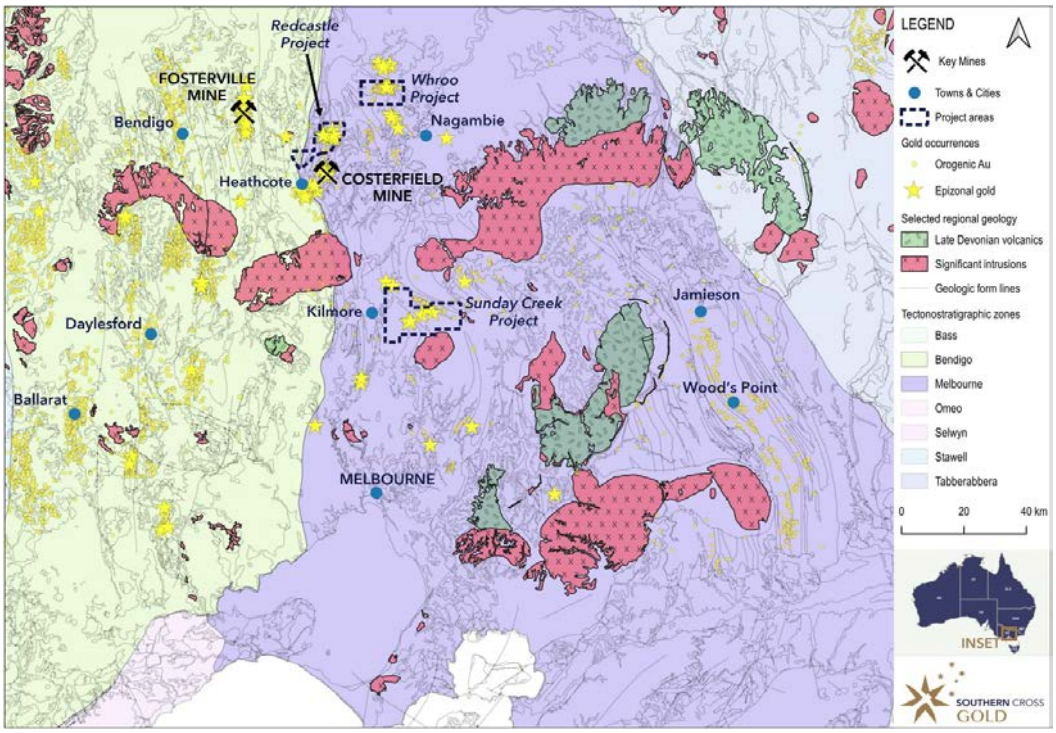


Figure 2.1. Simplified Victorian geological map showing key tectonostratigraphic zones and locations of key gold mines and gold occurrences. (Open source data from Geological Survey of Victoria; Creative Commons Attribution 4.0 International License.)

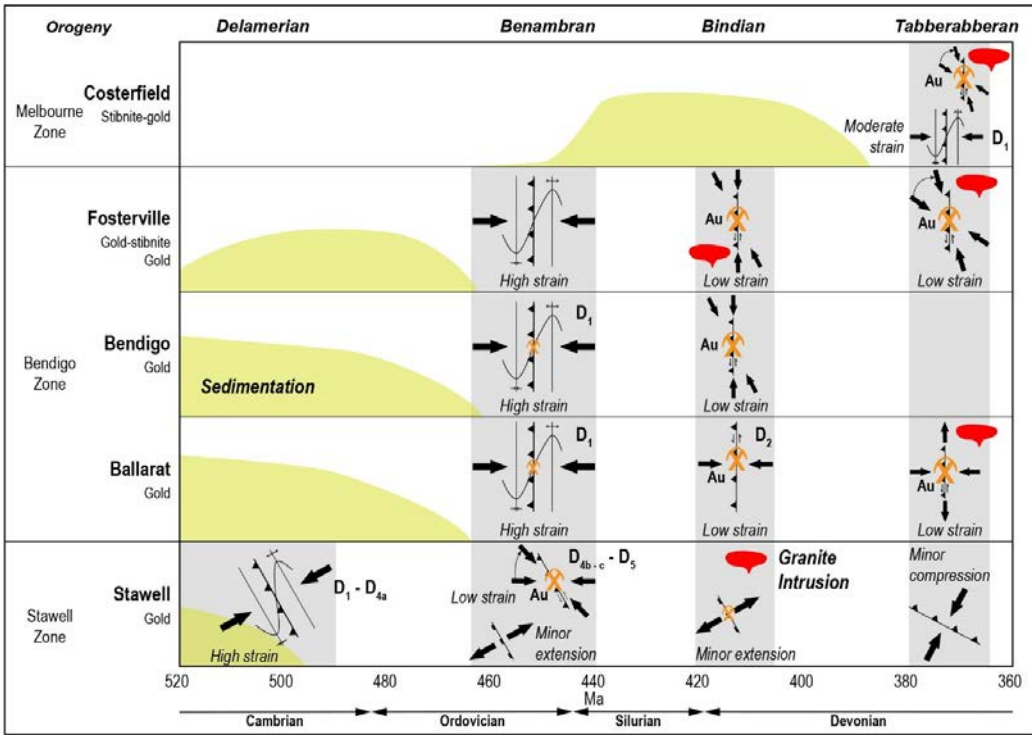


Figure 2.2. Diagram indicating inferred relationship between sedimentation, structural regime during orogenic events, granite emplacement and gold mineralisation (from Wilson et al. 2020).

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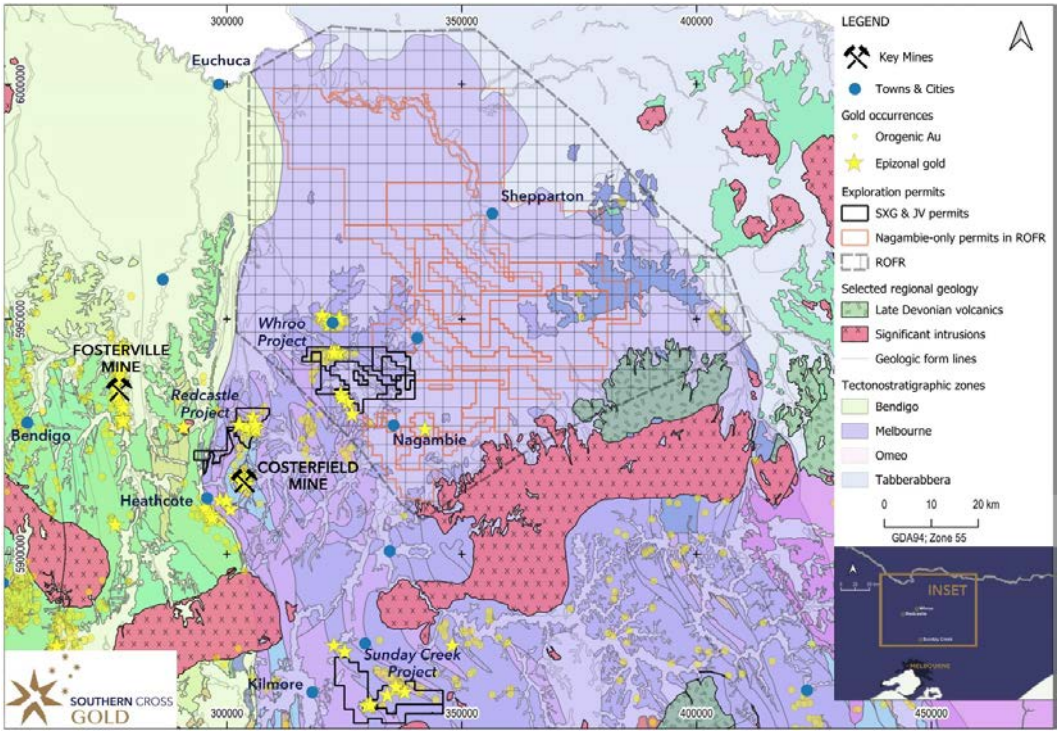


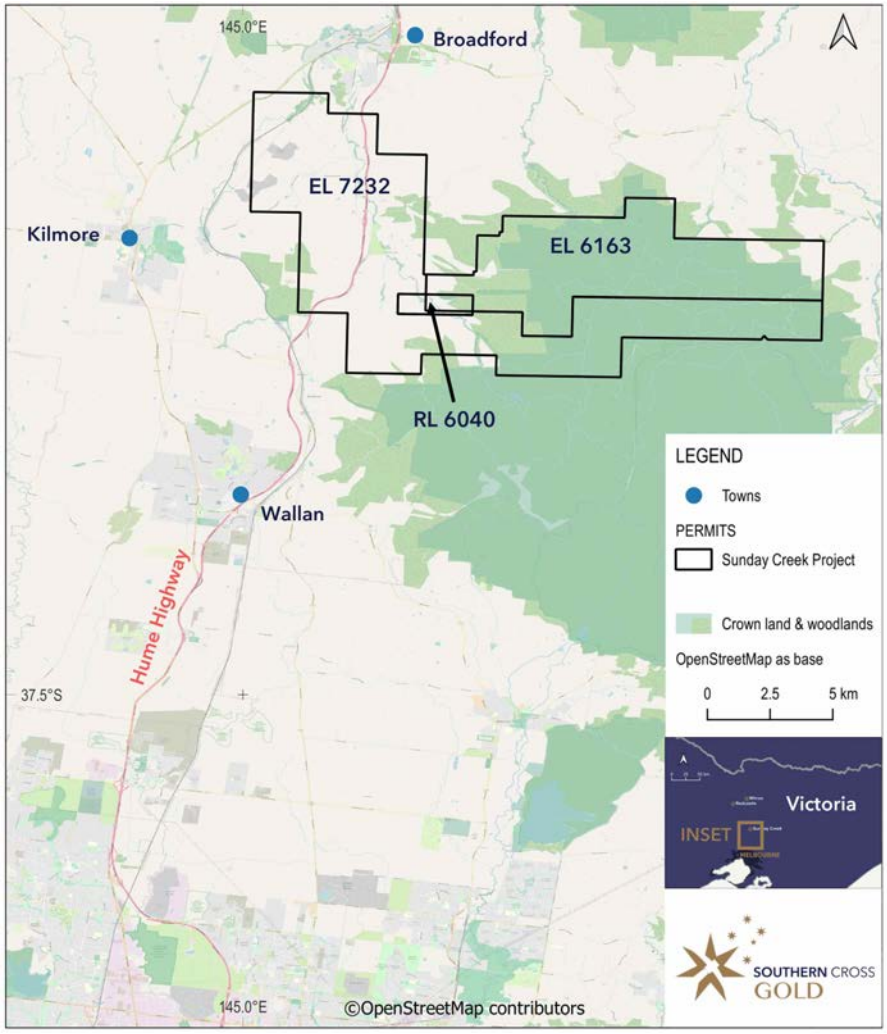
Figure 2.3. Simplified Victorian geological map centred on Southern Cross Gold project areas (primarily Bendigo and Melbourne zones) with late Devonian intrusives and volcanics. The ROFR and included Nagambie-owned permits are shown with orange borders and the Southern Cross and option and joint venture permits are indicated for the three project areas. (Open source data from Geological Survey of Victoria; Creative Commons Attribution 4.0 International License.)

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3. SUNDAY CREEK PROJECT

3.1 LOCATION, PHYSIOGRAPHY AND ACCESS

The Sunday Creek project (Figure 3.1) is located 60 km north of Melbourne, and in part straddles the Hume Freeway. Clonbinane North Exploration Licence 6163, and Retention Licence 6040 cover undulating hilly terrain from 275 metres to 560 metres 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. Sunday Creek Exploration Licence 7232 joins the Clonbinane tenements on the western side. It is largely cleared for agriculture with relict forest patches, between 260 metres and 320 metres AHD. The Hume Highway runs through the tenement with numerous sealed and gravel roads giving good access. The town of Wandong lies at the southern end, and the small town of Waterford Park within tenement. The area experiences hot dry summers and cool winters; access is year-round.



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Figure 3.1. Location diagram for 100 % Southern Cross Gold owned 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 900 mm 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 controlled by dominantly SE-striking open to tight folds (Figure 3.2). The Mount Disappointment granite (late Devonian) is emplaced into this sequence within a few kilometres south 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. A single rugose coral was 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).

Folds are open to tight, but correlation of individual strata across the Southern Cross Gold's Sunday Creek diamond drill holes not yet confirmed. 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 to dykes and contain common pale cream to yellow alteration although adjacent altered and unaltered sediment breccia clasts are common.

The Sunday Creek dykes have highly variable textures and compositions with the earliest emplaced aphanitic varieties emplaced along thin fracture sets. These fine-grained dykes locally grade into porphyritic to massive varieties as the thickness of the dykes increases. The earliest emplaced dykes are compositionally the most primitive and appear the cause of the extensive white mica-carbonate-pyrite alteration that precedes the Au-Sb mineralised quartz (+/- carbonate) veins. Pale fuchsite is a common accessory mineral of the alteration assemblage.

The mineralisation at Sunday Creek has a clear spatial relationship with the altered dyke rocks and extends through the breccias into the enclosing sediments. The mineralisation is dominantly hosted by extensive quartz veins striking NNW with a sub-vertical to steep east dip. Subordinate vein sets in other orientations are recorded in Southern Cross drilling. Siliceous alteration of dykes, breccias and sediments is interpreted as overprinting the white mica-carbonate-pyrite alteration event and is most likely associated with the gold mineralisation (Southern Cross internal reporting).

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.

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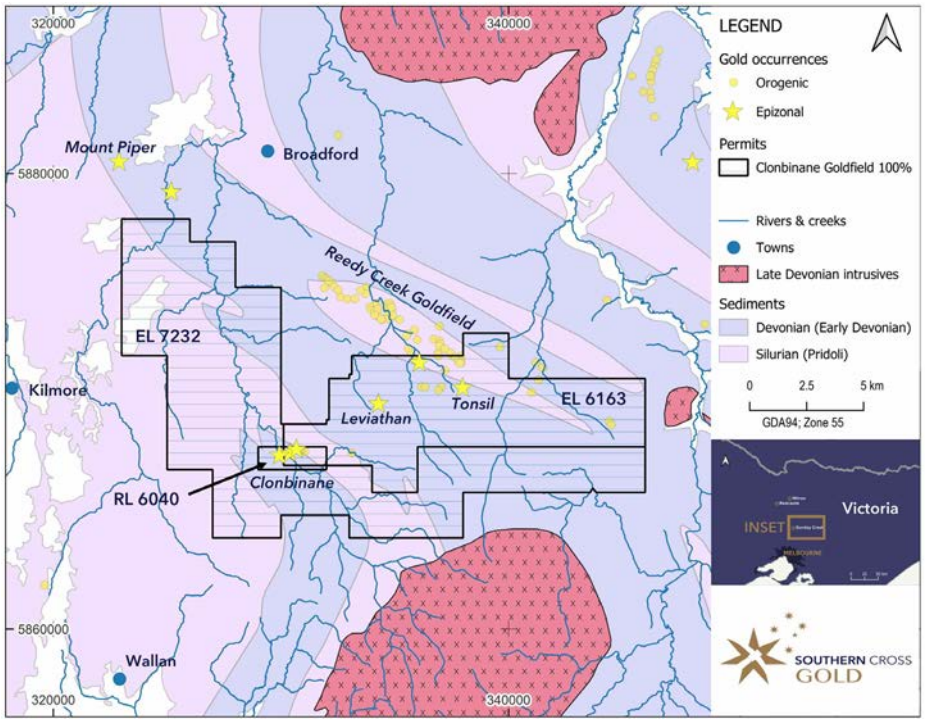


Figure 3.2. Sunday Creek project area geological map. Map projection GDA94, zone 55. Open source data from Geological Survey of Victoria; Creative Commons Attribution 4.0 International License.

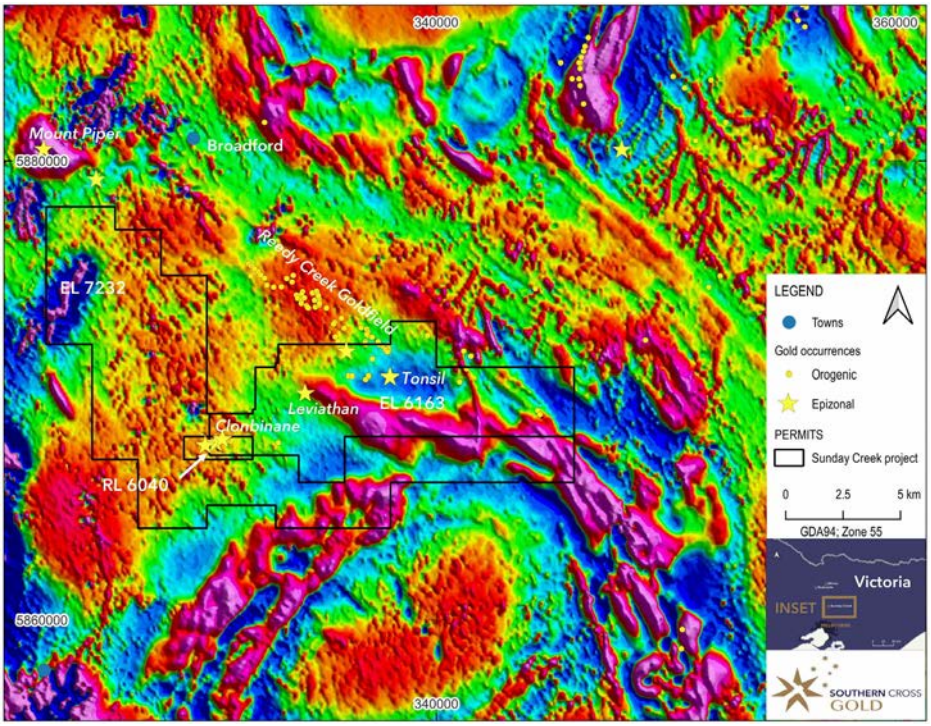


Figure 3.3. Regional aeromagnetic image (RTP) of Sunday Creek project area. The ovoid Mt Disappointment Granite is clear to the south of the project area with its associated external ring of magnetic hornfels broken by NW-striking faults. Map projection GDA94, zone 55. Open source data from Geological Survey of Victoria; Creative Commons Attribution 4.0 International License.

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3.3 EXPLORATION HISTORY

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 CGF 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). 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 and remains untested by drilling (Figure 3.4).

Exploration in the modern sense was started 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 40-100 metres vertical depth over an 800 metre 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 960 metres; 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:

- 17 metres at 7.0 g/t gold and 0.8 % antimony from 66 metres (VCRC022),
- 38 metres at 2.8 g/t from 15 metres (VCRC011),
- 27 metres at 3.7 g/t gold and 0.46 % antimony from 3 metres (CRC013),
- 2 metres at 42.5 g/t gold and 1.0 % antimony from 70 metres (VCRC022),
- 10 metres at 7.0 g/t gold from 42 metres (VCRC011), and
- 5 metres at 11.2 g/t gold and 0.78 % antimony from 67 metres (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.

The eastern extremities of the Sunday Creek project area include the extensions to the historic Reedy Creek gold trend – a dominantly NW striking set of upright quartz veins with hundreds of small workings (Figure 3.2).

3.4 RECENT EXPLORATION WORK

Clonbinane Goldfield Pty Ltd completed 26 drill holes (MDDSC001-026) for 6,524.1 metres at the Sunday Creek gold project (including three holes that were abandoned totalling 88.9 metres). Geophysical surveys (3D induced polarisation and ground magnetics) have been completed. A 1,200-point soil sampling program at Sunday Creek has been completed extending east-northeast from drilling areas to test the 10 kilometre trend of historic epizonal dyke-hosted mineralisation within Southern Cross Gold's tenured areas. This work is described in the following sections.

Results from Clonbinane Goldfield's 26 diamond drill holes (MDDSC001 to MDDSC0026) are listed in Table 3.1 (following) and locations are shown in Figures 3.4 to 3.6. The drill program at Sunday Creek is ongoing.

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Drill Hole	From	To	Interval	Au g/t	Sb %	AuEq g/t
MDDSC025	362.0	373.7	11.7	12.3	3.0	15.3
including	364.0	367.0	3.0	41.0	10.0	50.9
	370.8	371.3	0.5	15.5	3.6	19.1
MDDSC021	274.7	296.4	21.7	4.7	1.0	5.6
including	277.0	277.4	0.4	145.5	20.0	165.4
	280.4	281.5	1.1	19.2	7.5	26.7
MDDSC012	203.0	213.4	10.4	5.4	1.0	6.4
including	208.8	211.0	2.2	15.8	3.3	19.2
MDDSC015A	231.4	246.7	15.3	2.2	2.1	4.3
including	241.3	244.1	2.8	5.7	5.5	11.1
	238.1	238.6	0.5	6.6	15.3	21.9
MDDSC001	0.0	15.2	15.2	3.7	0.2	3.9
including	10.4	12.0	1.6	11.3	0.3	11.5
MDDSC005	119.8	135.5	15.7	2.6	1.0	3.6
including	133.5	135.2	1.7	8.6	4.9	13.5
MDDSC026	469.7	475.3	5.6	9.2	0.8	10.0
including	470.0	471.2	1.2	36.2	3.3	39.4

Table 3.1. Summary of key intersections drilled by Clonbinane Goldfield Pty Ltd since 2020 at the Sunday Creek project. Intersections are reported with a lower cut of 0.3 g/t AuEq cut over 2.0 metre width, with higher grades reported with a 5 g/t AuEq cut over 1.0 metre. The equation used for AuEq is AuEq=Au+Sb/1.0046 and is based on forecast long term USD prices of Sb $5,600/tonne and Au $1,750/oz.

Other work programs, excluding drilling, completed by Southern Cross are as follows:

- A closely spaced ground magnetics survey was completed over the Clonbinane retention licence and adjacent area with 20 metre line spacing and 5Hz sub-metre station spacing. 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.
- A 3D offset array induced polarisation survey also at the Clonbinane retention licence generated a 400 metres long, NE trending linear chargeable zone, which correlates with a mapped quartz stockwork veining observed on a ridge. A second, potentially higher amplitude chargeability zone is located in the south-east corner of the survey and requires further work to define. The survey consisted of 8 transmitter lines spaced 200 metres apart, each with 3 receiver lines spaced 100 metres 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.
- A LiDAR survey was flown in 2020, which enabled accurate location of many historic workings.
- An extensive 1,200-point soil sampling program (Figure 3.7) was undertaken on RL 6040 and EL 6163. An anomalous NW-SE gold trend follows the main ridge at the Sunday Creek prospect. On EL 6163 there is a distinct anomaly surrounding the historic Leviathan Mine and another significant anomaly to the west.
- 244 rock chip samples were taken within the project. In most cases the rock-chipping program showed the presence of halos of mineralisation surrounding the known and historic mineralised zones.
- Southern Cross Gold has also performed trenching 200 metres east of the drilled area at the Apollo prospect. Trench 1 intersected 14.0 metres at 11.5 g/t gold and 0.3 % antimony including 8.0 metres @ 19.6 g/t gold and 0.4 % antimony; Trench 2 intersected 2 metres @ 4.9 g/t gold and 0.2 % antimony; however, three other trenches had little or no gold.

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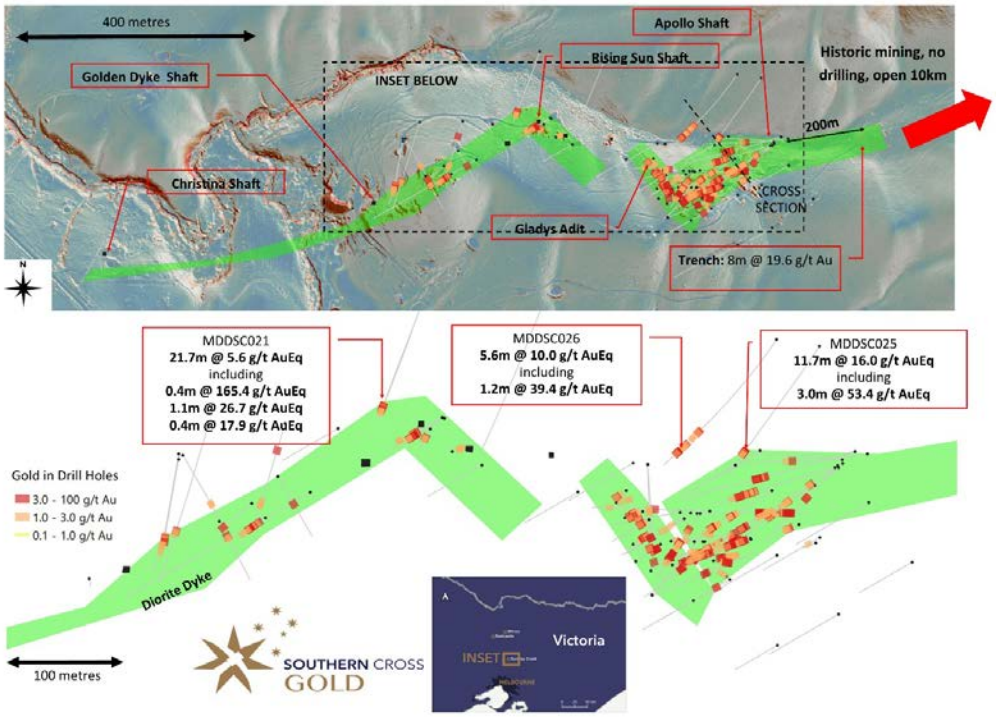


Figure 3.4. Plan views of the Christina to Apollo section of the Clonbinane goldfield. Top view shows dyke extent and relationship to plan projection of drill intersections and lower view enlarges the Golden Dyke to Apollo section showing three drill result highlights from company drilling. The cross section including drill hole MDDSC025 is shown in Figure 3.5.

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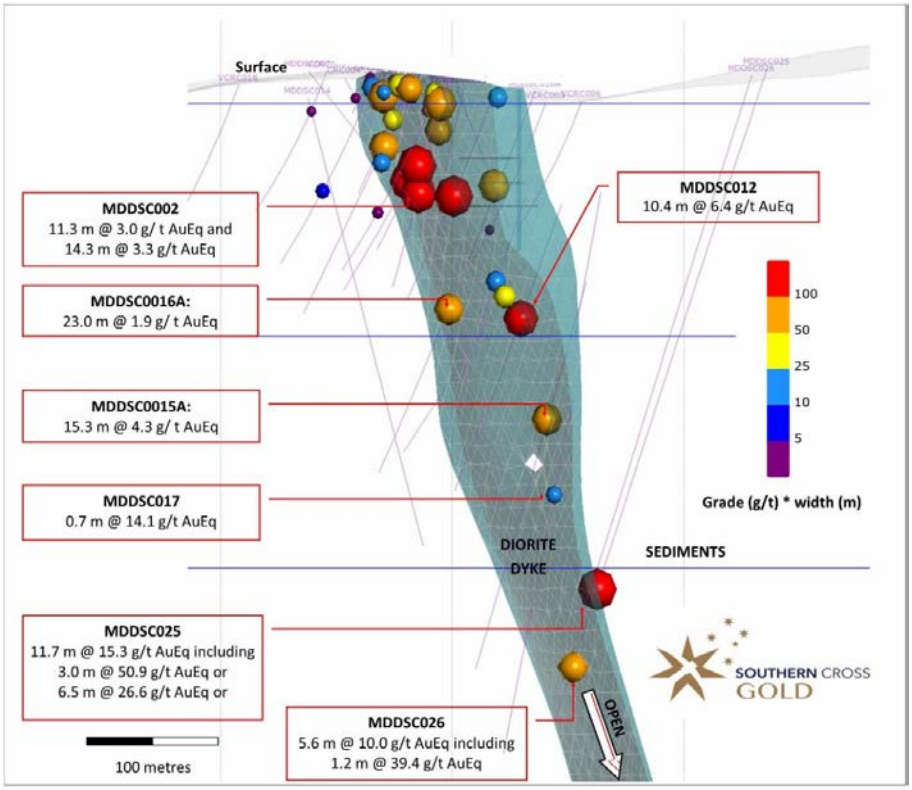


Figure 3.5. Cross section (located in Figure 3.4 above) near Apollo Mine indicating the continuous extent of high grade gold extending to MDDSC026 and open beyond.

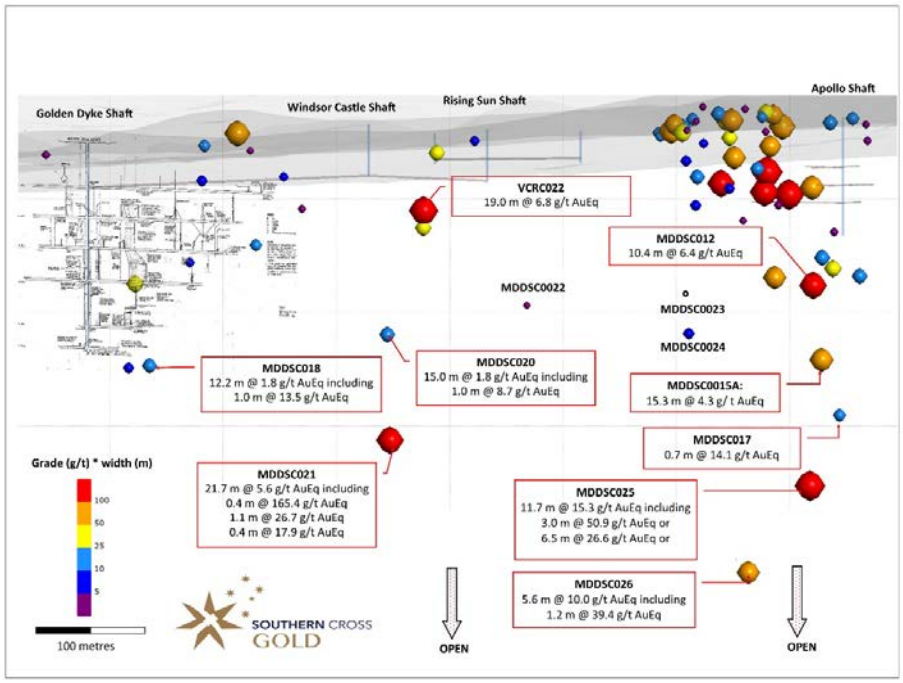


Figure 3.6. Longitudinal ("Long") section of the Golden Dyke to Apollo Mine Area with selected highlighted drill holes completed since August 2020 and a highlighted hole from earlier program (VCRC022).

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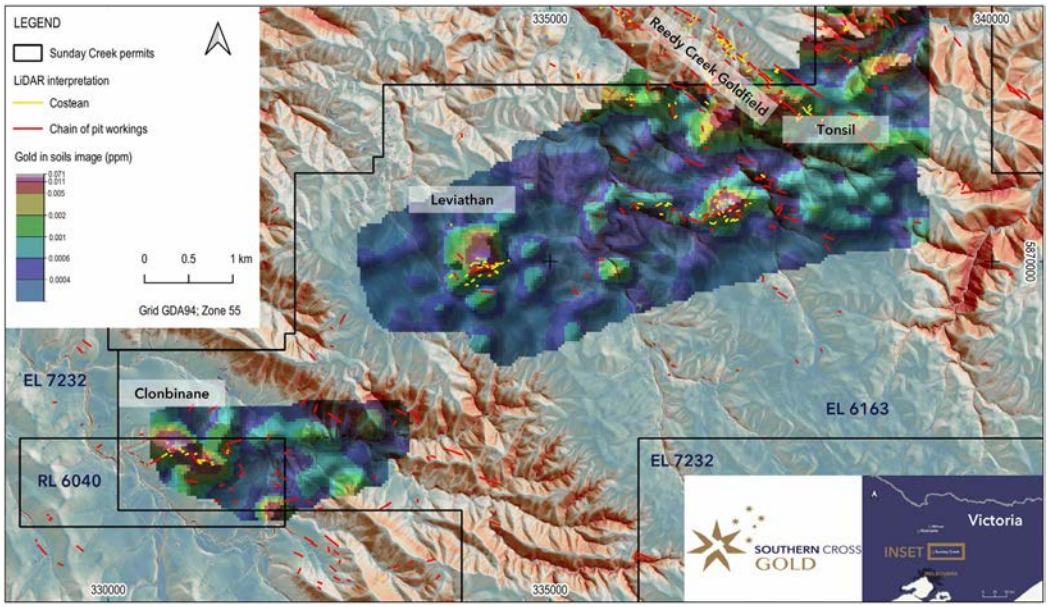


Figure 3.7. Map of gold in soils as image (ranging up to 0.071 ppm Au) over LiDAR image and interpreted costeans and chains (lines) of pit workings. The LiDAR interpreted workings were created using automated (machine learning) techniques.

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 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.

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 recent IP and soil geochemistry on the EL and RL require 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 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 with 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. Southern Cross also plans to purchase the 300 acres of freehold over the Golden Dyke-Apollo trend to secure future access and work plans.

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Cost Centre	Sunday Creek Min. A$	Sunday Creek Max. A$
Geology	30,000	30,000
Geochemistry	260,000	310,000
Drilling and Trenching	1,500,000	2,460,000
Environmental	20,000	20,000
Metallurgy	30,000	30,000
Other direct exploration costs	1,360,000	1,450,000
Purchase of freehold land and other capital items	2,000,000	2,000,000
Total	**5,200,000**	**6,300,000**

Table 3.2. Southern Cross Gold 2-year Exploration Budget for the Sunday Creek project based on the minimum and maximum monies being raised from the Prospectus

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.

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4. REDCASTLE PROJECT

4.1 LOCATION, PHYSIOGRAPHY AND ACCESS

The Redcastle option and joint venture 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 200 metres (AHD) at Redcastle, rising to 400 metres 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 500 mm 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 gold mine (Costerfield) and thus has appropriate infrastructure to advance projects beyond exploration.

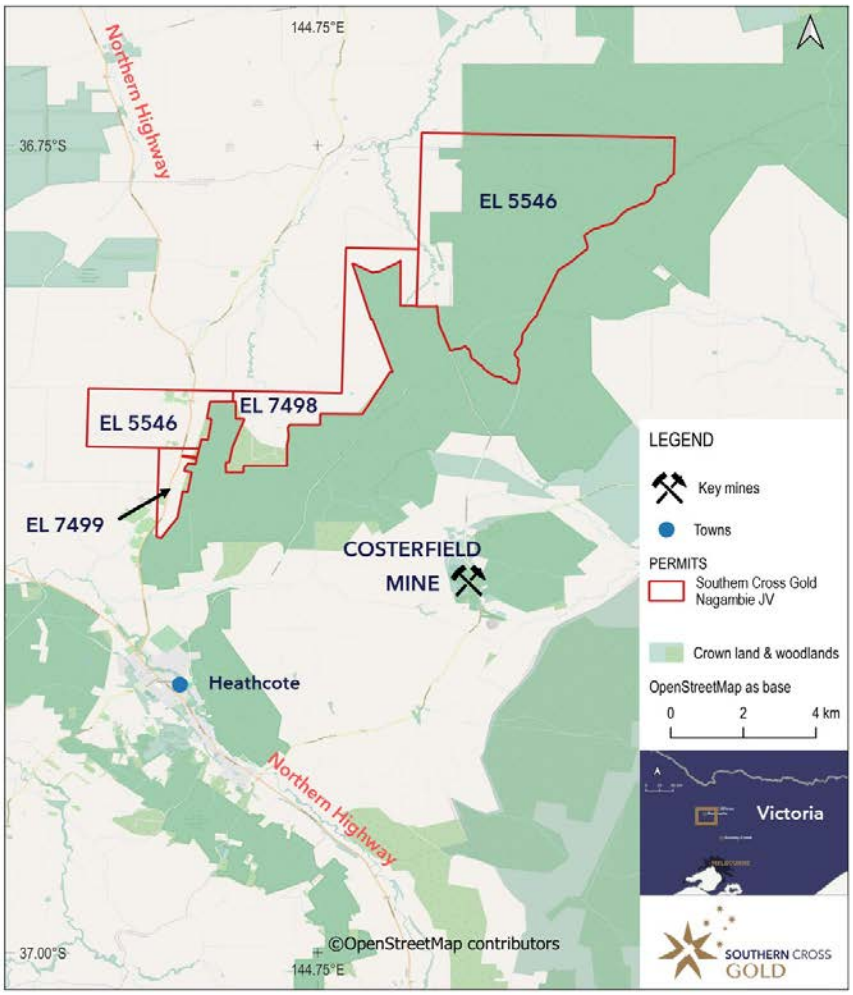


Figure 4.1. Location map of the three Redcastle exploration permits (option and joint venture with Nagambie). WGS84 map projection. Source OpenStreetMap®

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4.2 GEOLOGY

Redcastle is a shallow orogenic (or epizonal) Fosterville-style historic high-grade field held within a tenure area of 56.7 square kilometres. It is located 7 kilometres along strike from Mandalay Resources' Costerfield mine and on a parallel north-south structure, 24 kilometres 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.

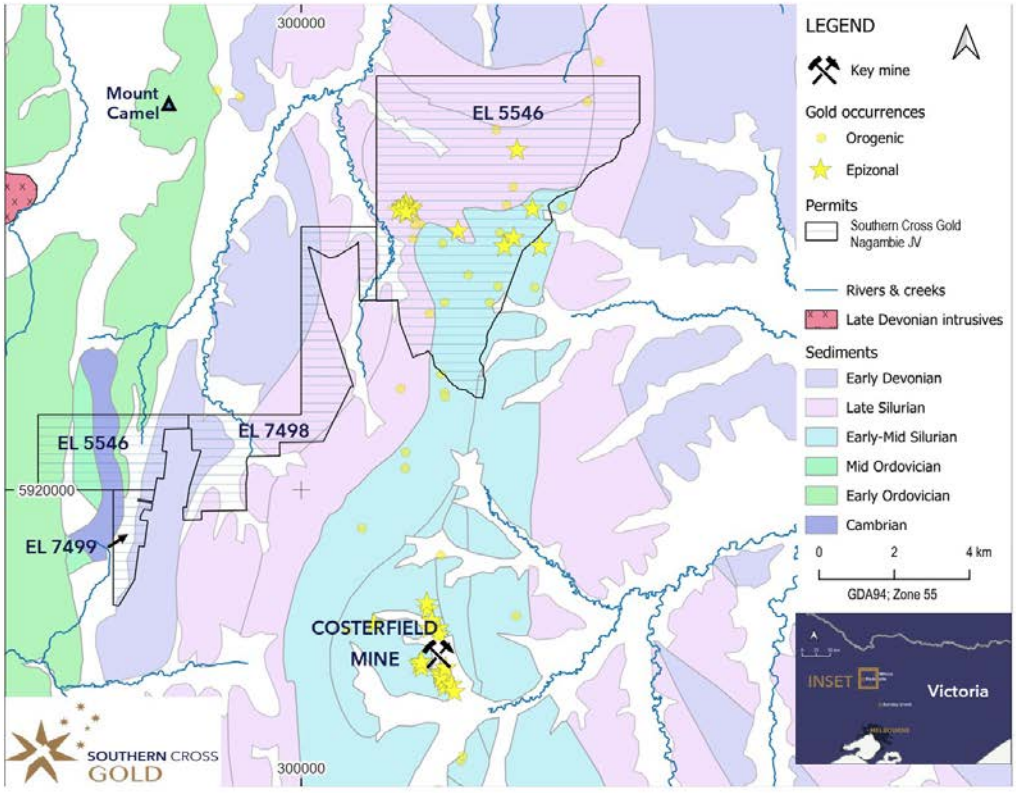


Figure 4.2. Geological map in the Redcastle project area. (Open source data from Geological Survey of Victoria; Creative Commons Attribution 4.0 International License.)

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

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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 55 metres 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 254 g/t gold and 7,182 oz gold at a grade of 65 g/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 4.3 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 Mawson 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), 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 (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 40 metres. Selected drill results from these shallow holes marginal to the high-grade mines include: 10 metres at 2.5 g/t gold from 22 metres (RRC26; Simmons and Cottle, 2007), 2 metres at 10.7 g/t gold from 39 metres (RRC41; Simmons and Cottle, 2007) and 2 metres at 6.03 g/t gold from 26 metres (PR16; Motton, 1995). 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.

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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 4.3). 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 63 ppm Sb and 0.19 g/t Au and 34 ppm Sb), and float from nearby hard rock workings was also anomalous in both gold and antimony (73 g/t Au and 3,500 ppm Sb, 0.2 g/t Au and 26 ppm Sb and 5.0 g/t Au and 3,200 ppm Sb). These results indicate that the Black Squall area forms an immediate follow-up target for further soil sampling and drilling.

Mawson 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 50 metre spaced east-west oriented lines;
- High density ground gravity (23 square kilometres) survey over the central permit area on 200 metre spaced east-west oriented lines with stations spaced at 100 metres.
- Induced polarisation ("IP") surveys:
  - A 22 square kilometres gradient array induced polarisation survey collected over 32 gradient blocks each 800 metres x 800 metres optimised around 32 channel receivers, with 25 metre station spacing and 100 metre 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 58 km^2 LiDAR survey was used to map geology and target old workings, with over 40,000 hard rock and alluvial working being identified using machine learning from the survey from the Redcastle tenement area. An Optech Galaxy sensor was employed to gather the data from 950 metre elevation, delivering swath widths of 580 metres. The laser pulse rate was of the order of 500 kHz. 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.

Mawson Victoria has drilled 16 drillholes for 2,786.9 metres across total of eight prospects at Redcastle (for an average hole depth of 174.2 metres; see Figure 4.3 for prospect locations). Thin to moderate grades and widths of gold were discovered in all drill holes, except those that hit historic mine workings. Many targets require follow-up drilling.

Why Not Prospect: Two drillholes (MDDRE001 and MDDRE002) under shallow historic workings with better results of 0.3 metres @ 1.4 g/t Au from 61.3 metres and 0.4 metres @ 1.6 g/t Au from 92.6 metres in hole MDDRE001. No immediate follow up is warranted.

Pioneer Prospect: Two drillholes (MDDRE003 and MDDRE004) under shallow historic workings with better results of 0.1 metres @ 4.4 g/t Au from 55.7 metres in hole MDDRE003 and 0.4 metres @ 2.2 g/t Au from 40.2 metres 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 0.2 metres @ 1.6 g/t Au from 73.2 metres within a wider lower grade zone

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(no lower cut) of 13.3 metres @ 0.3 g/t Au from 72.8 metres in hole MDDRE005. An additional arsenic-rich mineralised dyke was found in the same hole with lower, wider grade zone (no lower cut) assaying 9.4 metres @ 0.2 g/t Au from 100.9 metres. The second hole at Mitchell's also had a wider lower grade dyke intersected (no lower cut) of 10.0 metres @ 0.4 g/t Au from 50.0 metres. 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 0.1 metres at 7.2 g/t Au from 148.2 metres) 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 1 metre @ 16.7 g/t Au in RRC41. MDDRE009a intersected 0.3 metres @ 4.2 g/t Au and 1.2 % Sb from 52.7 metres and 0.7 metres @ 1.9 g/t Au from 62.3 metres. 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 1.2 metres @ 4.3 g/t Au from 75.7 metres including 0.5 metres @ 9.1 g/t Au from 76.3 metres 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.

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
including	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
including	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
including	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

Table 4.1. Selected intersections in the Redcastle project reported using a 0.3 g/t AuEq cutoff over two metres and including 5.0 g/t AuEq cutoffs over one metre. See Appendix 3 for full intersection information.

Welcome Prospect: Two drillholes (MDDRE012 and MDDRE013) under shallow historic workings with better results of 0.4 metres @ 2.1 g/t Au from 121.9 metres from MDDRE012. No immediate follow-up is warranted.

Beautiful Venus: One drill hole, MDDRE014 was drilled to target mineralisation below the historic

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working at Beautiful Venus. Unfortunately, the drillhole intersected historic workings that were mined deeper than predicted. 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 Mawson 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 125 metres (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.

10 INDEPENDENT GEOLOGIST'S REPORT

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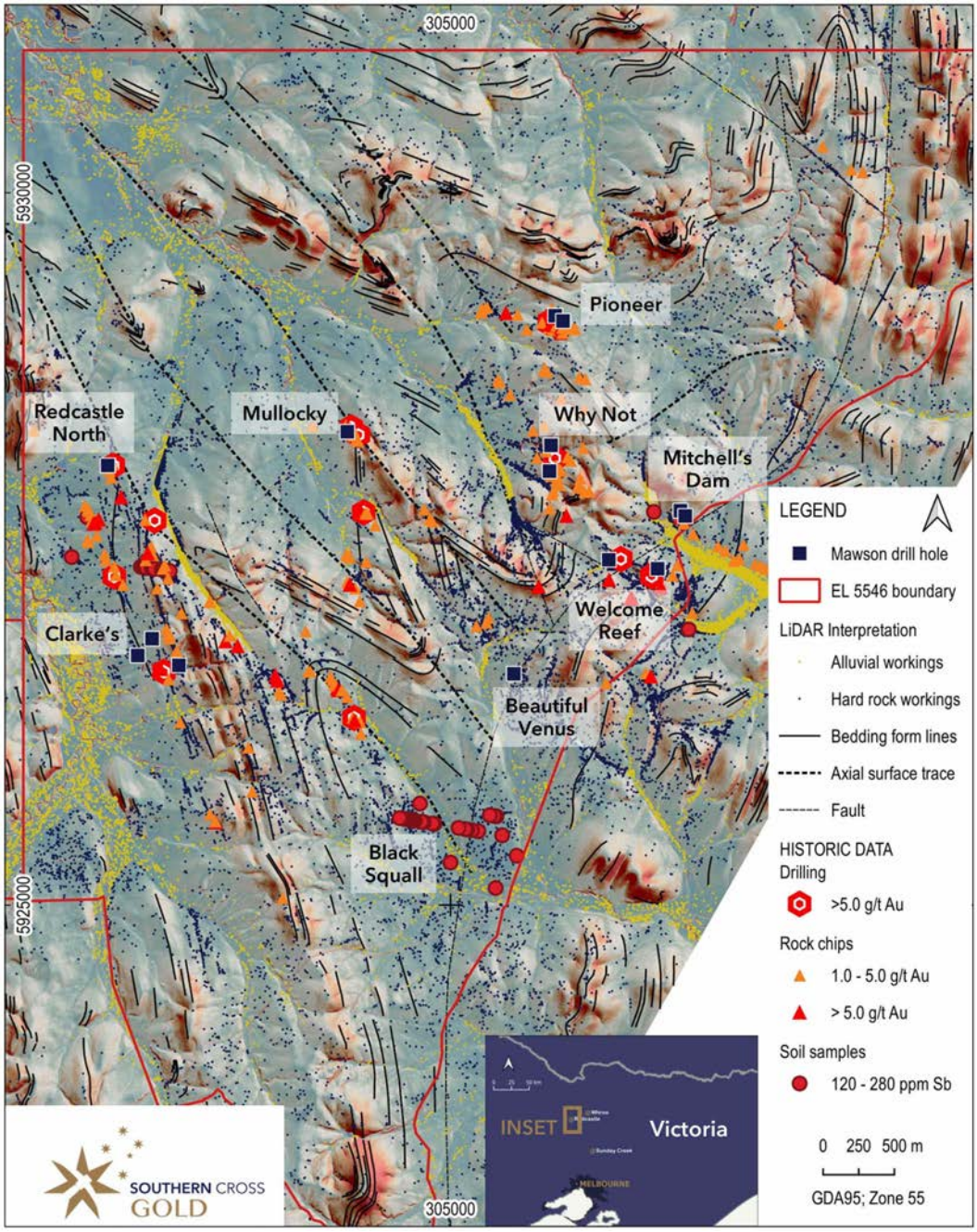


Figure 4.3. LiDAR map with interpreted alluvial and hard rock workings, in addition to geological form lines. Mawson's diamond drill program collars are identified in addition to historic data and prospect names.

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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 never been 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 (50 metres 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 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 extensive soil sampling program over the Bermuda anomaly has been planned. This will test the validity of the original data and will also extend into the "headwaters" of the valley to test for the origin of transported soil. Old workings in the area will be sampled.

Cost Centre	Redcastle Min. A$	Redcastle Max. A$
Geology	15,000	15,000
Geochemistry	80,000	100,000
Drilling and Trenching	150,000	375,000
Environmental	10,000	10,000
Other direct exploration costs	105,000	130,000
Total	**360,000**	**630,000**

Table 4.2. Southern Cross Gold Ltd's 2-year Exploration Budget for the Redcastle project based on the minimum and maximum monies being raised from the Prospectus.

The author has reviewed the proposed work programs and budget and is of the opinion that they are reasonable for advancing the Redcastle project.

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5 WHROO PROJECT

5.1 LOCATION, PHYSIOGRAPHY AND ACCESS

The Southern Cross Gold Whroo option and joint venture project lies 130 kilometres north of Melbourne and is centred 12 kilometres to the NW of the township of Nagambie, where the company has a drill core logging and storage shed. The area experiences warm to hot dry summers and cool winters; rainfall averages approximately 500 mm per annum. The terrane varies from open eucalypt forest at 150-190 metres AHD, to low hills to broad flat paddocks. Access is year-round and the area is traversed by several gravel roads giving good access.

The Whroo project area is close to the Nagambie mine (where a CIL gold processing plant is now under construction) and thus has appropriate infrastructure to advance projects beyond exploration.

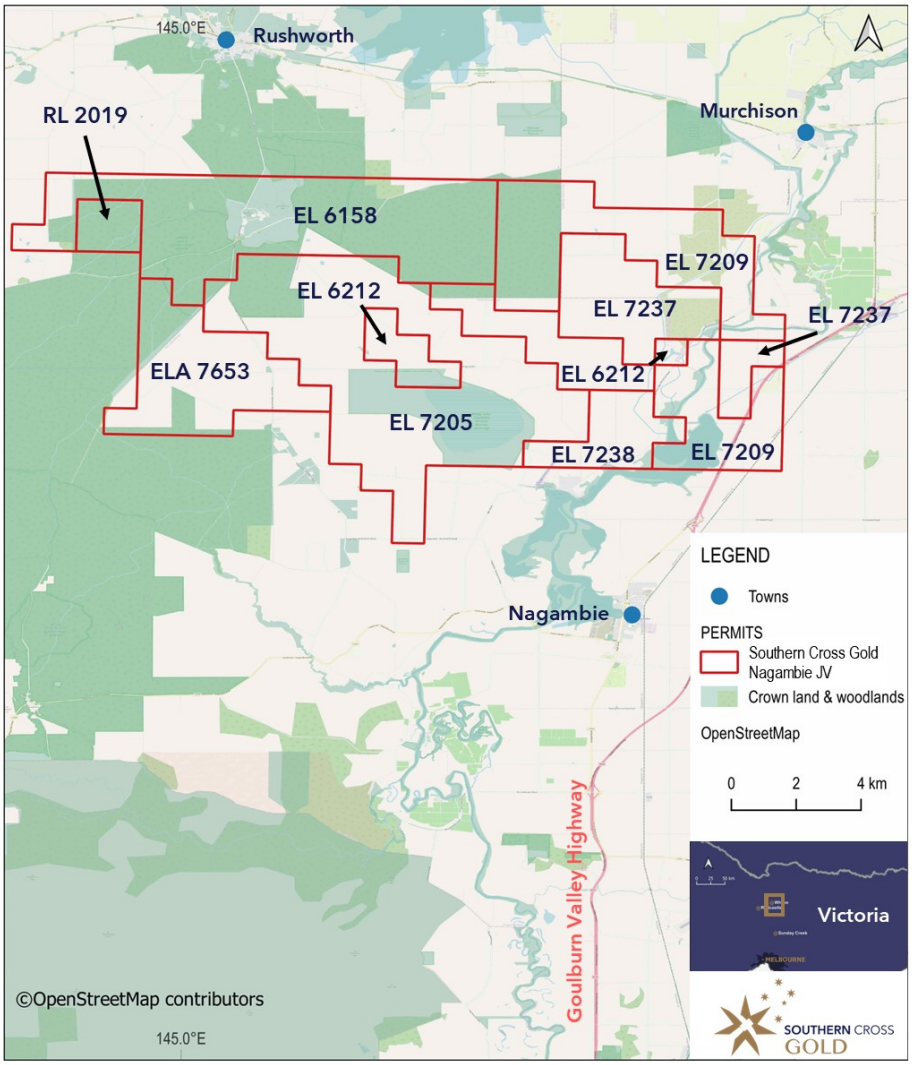


Figure 5.1. Location map of the exploration permits comprising the Whroo JV Project. WGS84 map projection. Source OpenStreetMap®

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5.2 GEOLOGY

The Whroo JV located in the Melbourne Structural Zone within the Waranga Domain where the oldest rocks are members of the Upper Silurian Broadford Formation (Figure 5.2), a series of massive sandstones and conglomerates with interbedded turbidites. This is overlain by the Lower Devonian Puckapunyal Formation, a fining upward turbidite sequence of quartz and quartz-lithic arenites grading into rippled siltstones and claystones. This is overlain in turn by the fine sand and mud-dominated sediments of the Waranga Formation. In the south are isolated outcrops forming low rises of the Middle Devonian Monty's Hut Formation – a package of dark brown laminated to thickly bedded sandstones. In the northeast of the project, outcropping Devonian Norton Gully Sandstone forms low, rounded hills. These appear to be faulted against overlying, but older Silurian sediments of undifferentiated Jordan River Group. Quaternary clays of the Shepparton Formation and alluvial sands of Coonambidgal Formation overlie the basement rocks.

The arcuate Whroo Anticline bends over 90 degrees in the central part of the project area (Figure 5.2), most likely caused by a mix of thrust-driven folds and more than one generation of folding. Veins are dominant parallel to the axial plane, with rarer vein sets developed perpendicular to the folded axial surface. The anticline and its related vein sets appear the primary control on gold and gold-antimony mineralisation in the Whroo project.

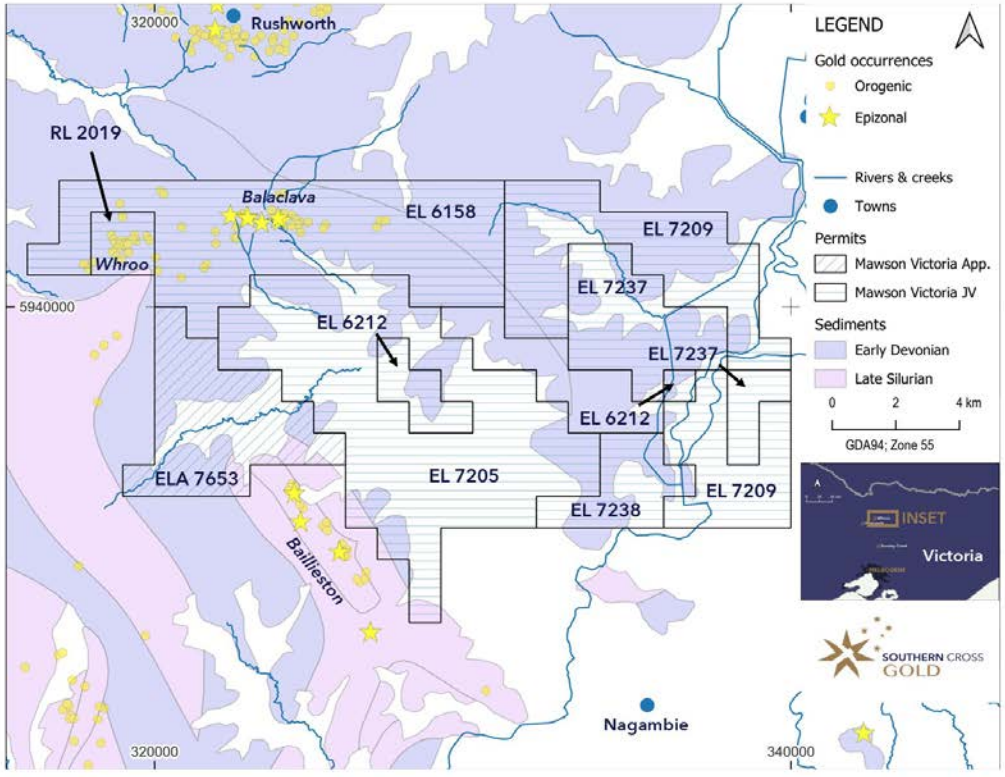


Figure 5.2. Whroo project regional geological map. Map projection GDA94, zone 55. Open source data from Geological Survey of Victoria; Creative Commons Attribution 4.0 International License.

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5.3 PRIOR EXPLORATION HISTORY

Alluvial gold mining commenced in Whroo during the initial gold boom of the 1850s and a settlement was quickly established. Significant alluvial workings are present throughout the field (Figure 5.3). Hard rock mining commenced in 1855 (Walker, 1894). Whroo consists of the Balaclava Hill area which contains thirteen named reefs, while shallow workings extend the trend over 9 kilometres to the White Hills mining area. Production at Whroo is estimated to be 40,000 oz of gold. At White Hills, 21 historic hard-rock gold showings and mines occur within a larger alluvial gold field.

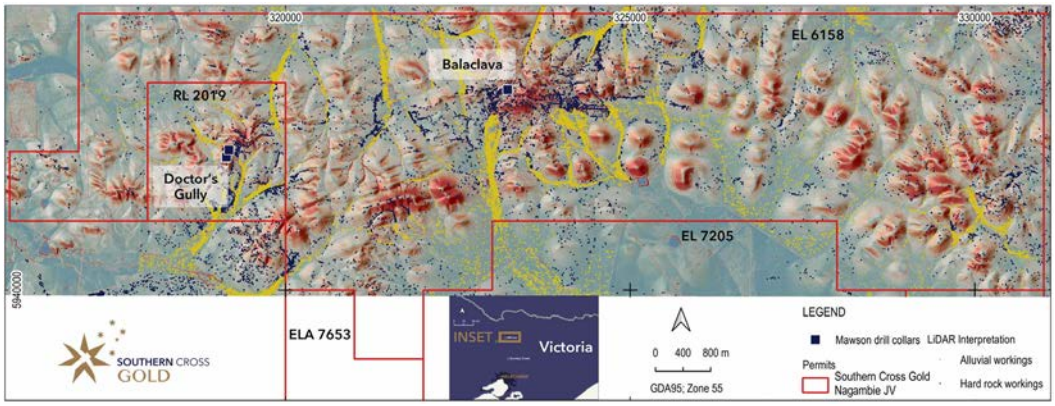


Figure 5.3. Whroo project area showing significant alluvial and hard rock workings (34,500 individual workings identified). Note the LiDAR data interpretations extended the mapped workings a further 4 km to the east. Doctor's Gully and Balaclava prospects with Mawson drill hole collars are also shown.

The largest producers at Whroo were the Balaclava Open Pit (23,600 oz gold), Albert Reef (1,170 oz gold) and Carrs Reef (913 oz gold). Balaclava Hill, Albert Reef and Stockyard Reef are associated with stibnite veins. At Balaclava Hill, a 137 metre deep shaft and an open pit (80 x 40 metres across and 30 metres deep) were developed in 1855 and although the main stratigraphic and structural orientation was east-west, mineralisation was observed in both E-W, NNE and flat veins with average widths of 3.5 metres (Nicholas, 1877). Outside of Balaclava, veins averaged 0.5 metres width and ran multiple ounces per ton. The Mary Reef was 2.1 metres wide on average. The Peep-o'-Day Mine, a small antimony/gold mine had workings to 61 metres depth. The Happy-go-Lucky Mine averaged 128 g/t gold. The vertical Albert Reef ranged from 0.03-3.7 metres thickness and averaged over 94 g/t gold. At White Hills, located 4 kilometres west of Balaclava (Figure 5.3), many narrow (less than 1 m) historic workings had grades of up to several hundred grams per tonne (Nicholas, 1877).

Since historic mining took place, modern exploration at Whroo has been relatively limited with few drill holes and a paucity of geophysical exploration aimed at understanding the structural setting. In the early 1970s ICI Australia and Newmont diamond drilled one of the few holes ever drilled at depth in the field and intersected 60 metres @ 0.35 g/t gold from 133 metres beneath the Balaclava Hill mine (Hackett, 1974). The most significant exploration at White Hills was undertaken by Gold Mines of Kalgoorlie ("GMK", also working as Metals Exploration Ltd) who mapped and drilled the area in 1988 (summarised in final report; GMK, 1991). A total of 1,734 metres of RC drilling was conducted in 29 holes across the prospect. The results from this drill program have never been followed up and the drill data have not been independently verified at this time. The true thickness of the mineralised intervals is not known. Better drill intersections from this program (GMK, 1991) included 7 metres @ 4.1 g/t gold from 40 metres (WHP7) and 8 metres @ 3.2 g/t gold from 40 metres (WHP26) and 1 metre @ 14.6 g/t gold from 62 metres (WHP26).

Previous workers focused on heap leachable near-surface gold at the Whroo goldfield and the project remains untested at depth. Further south at Reedy Lake, Nagambie have defined

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coherent soil anomalies that require follow up.

5.4 Recent Exploration Work

Mawson Victoria has completed drilling two deep diamond holes under the Balaclava open pit, which extracted 23,600 oz gold during the 1800s. In the only test of gold mineralisation to moderate depth (110 metres vertically) along the entire Whroo goldfield, historic drilling by Newmont/ICI intersected 63 metres @ 0.35 g/t gold including 1.5 metre @ 6.1 g/t gold and 1.5 metres @ 5.3 g/t gold (drill hole Whroo1).

The first Mawson drill hole, MDDBC001 intersected a broad 200-metre-wide down hole zone of gold and antimony (with an uncut zone of 44.8 metres @ 0.8 g/t Au and 0.1 % Sb). High grade intersections are predominantly located on the edges of the massive, pyritic sandstone including 0.5 metres @ 16.2 g/t Au from 201.5 metres, 0.4 metres @ 1.4 g/t Au and 10.5 % Sb from 262.4 metres and 0.6 metres @ 49.6 g/t Au from 324.9 metres. Drill hole MDDBC002, drilled 150 metres west of MDDBC001 intersected 0.7 metres @ 5.0 g/t Au from 332.1 metres.

Mawson Victoria also completed three reconnaissance diamond drill holes for 330.5 metres at Doctors Gully at the start of 2021, with better results including 1.0 metres @ 2.9 g/t gold from 45.3 metres in MDDDG001, 3.8 metres @ 0.7 g/t gold from 71.7 metres in MDDDG001 and 1.6 metres @ 1.9 g/t gold from 24.7 metres in MDDDG003. Gold distribution suggests a high degree of mobility and re-concentration in the weathered zone.

Drill Hole	From	To	Interval	Au g/t	Sb %	AuEq g/t
MDDBC001	324.9	325.5	0.6	49.6	0.0	49.6
MDDBC001	201.5	202.0	0.5	16.2	0.0	16.2
MDDBC001	262.4	262.8	0.4	1.4	10.5	11.8
MDDBC001	228.0	237.5	9.5	0.5	0.0	0.5
MDDDG001	45.3	48.7	3.4	1.2	0.0	1.2
MDDBC001	362.80	365.30	2.50	0.54	0.91	1.4
Including	362.8	363.0	0.2	3.8	6.3	10.1
MDDBC001	359.6	360.4	0.8	0.3	4.1	4.4
Including	359.6	359.8	0.2	0.2	16.5	16.6
MDDDG001	34.8	37.1	2.3	0.8	0.0	0.8
MDDDG001	40.0	42.3	2.3	0.7	0.0	0.7
MDDDG001	66.7	69.7	3.0	0.3	0.0	0.3
MDDDG001	71.7	75.5	3.8	0.7	0.0	0.7
MDDBC001	407.4	410.5	3.1	0.5	0.0	0.5
MDDBC002	40.0	42.3	2.3	0.7	0.0	0.7
MDDBC002	223.7	227.0	3.3	1.0	0.0	1.0
MDDBC002	332.1	332.8	0.7	5.0	0.0	5.0
MDDDG003	7.4	12.0	4.7	0.4	0.0	0.4
MDDDG003	24.7	26.2	1.6	1.9	0.0	1.9

Table 5.1. Key intersections in the Whroo project reported using a 0.3 g/t AuEq cutoff over two metres and including 5.0 g/t AuEq cutoffs over one metre.

10 INDEPENDENT GEOLOGIST'S REPORT

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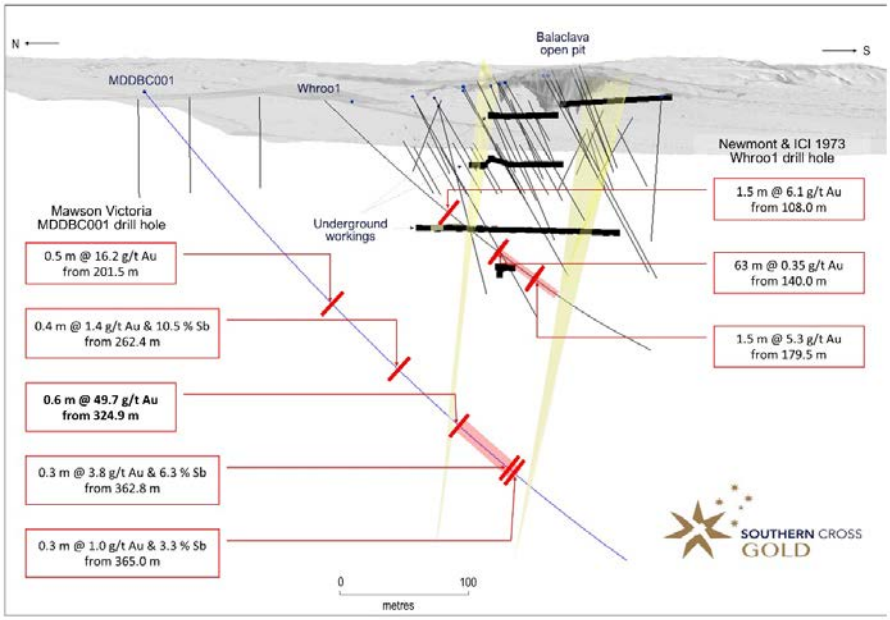


Figure 5.4. Cross section of drill hole MDDBC001 under the Balaclava open pit within the Whroo project. The logged margins of the pyritic sandstone unit are indicated (light yellow) and show the continuation below the original Whroo1 drill hole completed in 1973 by Newmont/ICI.

Mawson Victoria has also completed a detailed LiDAR survey (Figure 5.3 above) which extended the previously mapped Whroo historic mining field from 10 kilometres strike to 14 kilometres. GIS-based data analytics also identified 34,500 individual workings over 63 km^2 (~550 per km^2) and classified the pits as alluvial or hard rock in character. A gradient array IP geophysical survey was conducted 8.5 kilometres west of the Balaclava open pit at Doctors Gully over a 4 square kilometre area.

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5.5 PROSPECTIVITY AND PROPOSED WORK

Southern Cross Gold's exploration focus in the Whroo project 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.

In the author's opinion, the Whroo project is prospective for economic gold-antimony mineralisation. The main historic workings at Whroo have been drill tested with encouraging results, remaining open at depth and along strike. Other targets have been generated from recent IP and soil geochemistry on the EL and RL require drill testing.

Southern Cross Gold has developed a work plan which will be funded through monies raised via the Prospectus. At Whroo, Southern Cross intends to undertake ground-based IP to map the "mine" sandstone sequence at Balaclava and follow-up diamond drilling along strike and to depth of the high grades and best modern day drill results returned from the Balaclava area (MDDBC001). Increasing the geological understanding of the prospect area and establishing controls and potential vector/s towards high grade primary mineralisation is a key part of this follow-up drilling.

Cost Centre	Whroo Min. A$	Whroo Max. A$
Geology	15,000	15,000
Geochemistry	80,000	100,000
Ground Geophysics	100,000	100,000
Drilling and Trenching	435,000	600,000
Environmental	10,000	10,000
Other direct exploration costs	440,000	525,000
Total	**1,080,000**	**1,350,000**

Table 5.2. Southern Cross Gold's 2-year Exploration Budget for the Whroo project based on the minimum and maximum monies being raised from the Prospectus.

The author has reviewed the proposed work programs and budget, and is of the opinion that they are reasonable for advancing the Whroo project.

10 INDEPENDENT GEOLOGIST'S REPORT

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6 MOUNT ISA PROJECT

6.1 LOCATION, PHYSIOGRAPHY AND ACCESS

The Mt Isa project comprises seven exploration permits (EPMs) extending 60 kilometres in a north-south trend and located approximately 220 kilometres south-east of Mt Isa, and between 100 and 160 kilometres SSE of Cloncurry (Figure 6.1).

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.

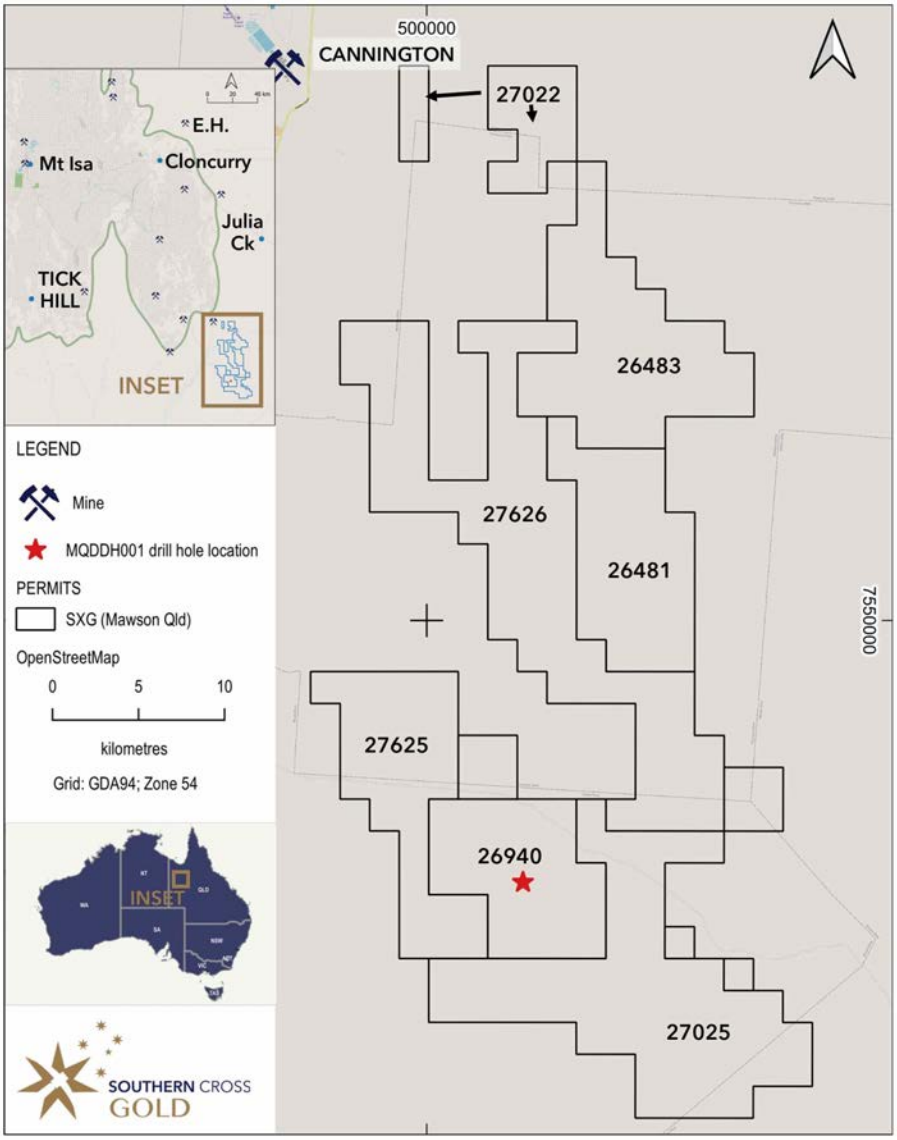


Figure 6.1. Mount Isa project exploration permit map with location maps inset showing Mount Isa, Cloncurry and Julia Creek, in addition to Ernest Henry (E.H.) Mine and Tick Hill Mine.

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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).

6.2 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 100-500 metres of cover as it extends on the surface.

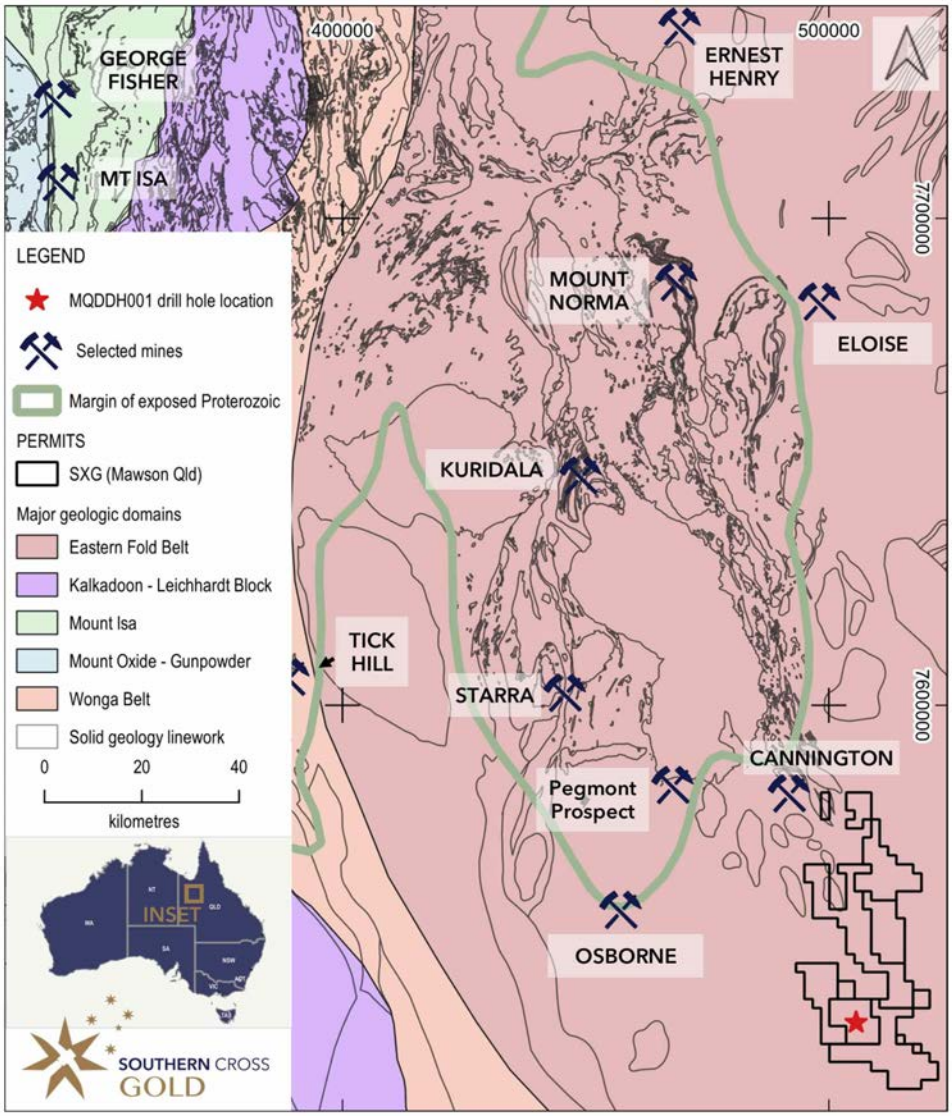


Figure 6.2. Regional geology of the eastern portion Mount Isa Block from Qld Dept of Mines & Energy open source data. Mawson Qld permits shown in southeast corner of map extending from Cannington Mine.

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The broader Mt Isa Block (Figure 6.2) 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 6.2).

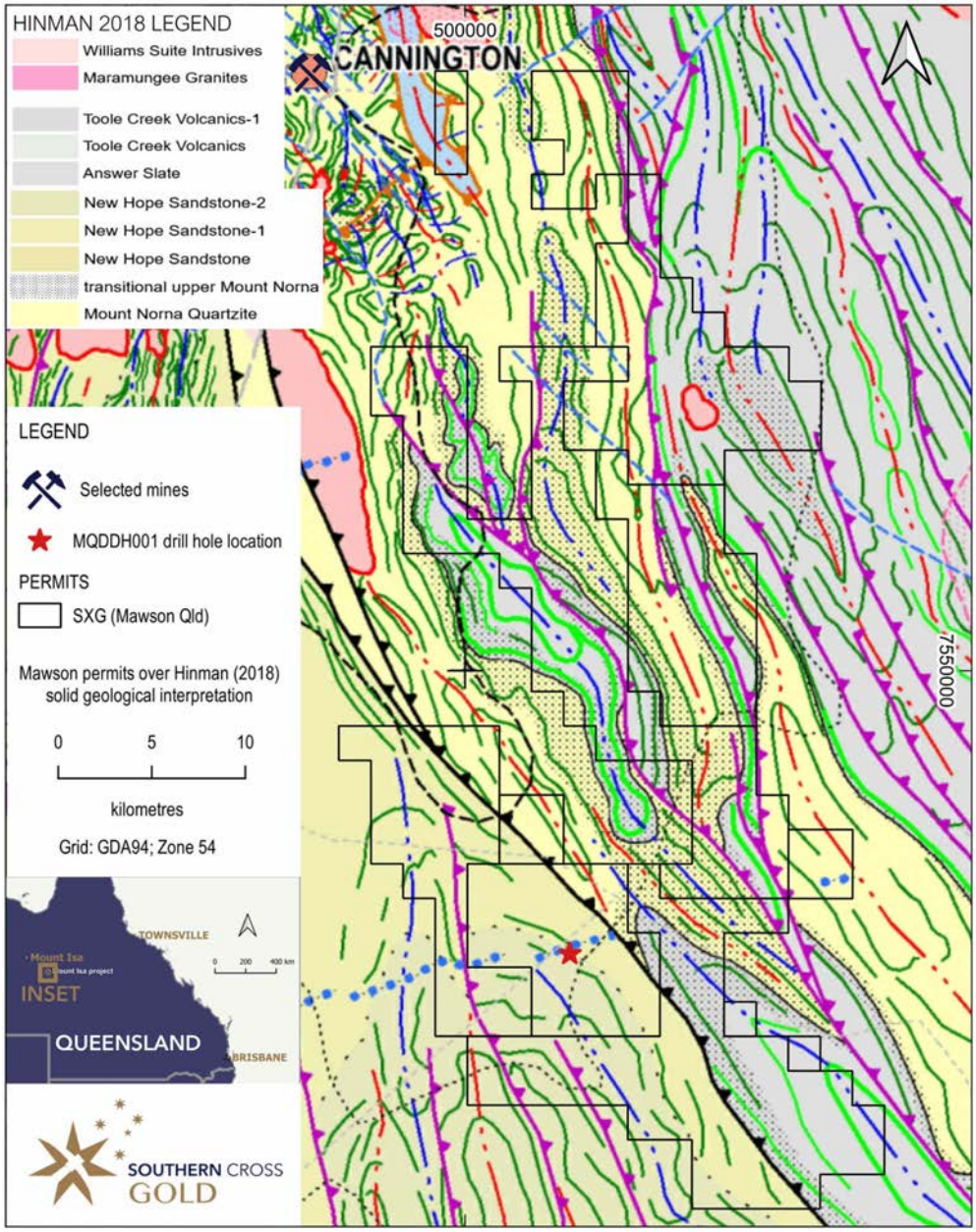


Figure 6.3. Regional geology of permits held by Mawson Queensland (solid geology after Hinman, 2018). Location of F11 drill target (MQDDH001) shown in central southern part of map.

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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 6.3) 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 250 metres to 400 metres. 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 Mawson'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 Mawson Queensland's work.

6.3 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 60 metres deep) and the iron oxide-copper-gold type Ernest Henry deposit (40 metres). Following the discovery of Cannington in 1990 the area immediately west of Mawson'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 200-300 metres.

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 300 metres, which is now considered to be well within a modern and potentially economic search space (confirmed at 318 metres in drill hole MQDDH001).

BHP also conducted soil geochemical surveys over the area (samples spaced 50 metres 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 300 metres above the Proterozoic basement at F11 (White and Rennison, 2003).

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6.4 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 are included as Figures 6.4 and 6.5 and derived targets are presented in Figure 6.6.

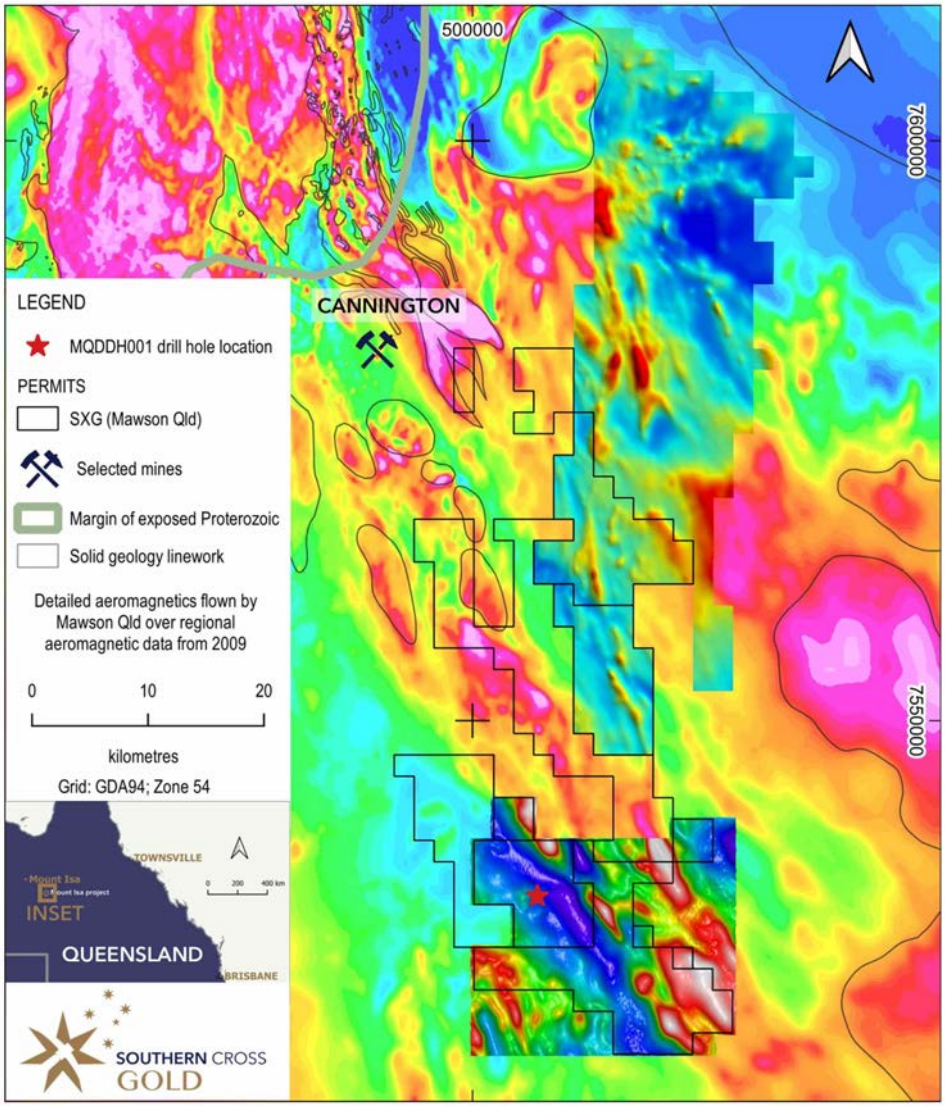


Figure 6.4. Mawson Queensland's higher resolution aeromagnetics shown over original regional open-source magnetic data. Some areas shown as higher resolution have since been relinquished by Mawson Qld.

In 2019, Mawson Queensland Pty Ltd flew 100 metre spaced airborne magnetics (Figure 6.4) and completed a 1 kilometre x 1 kilometre ground-based gravity (Figure 6.5) 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.

10 INDEPENDENT GEOLOGIST'S REPORT

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F11 was initially described by White and Rennison (2002) as a deep, but broad and strong gravity anomaly of substantial size at 600 metres to 700 metres 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 ~100 metres apart).

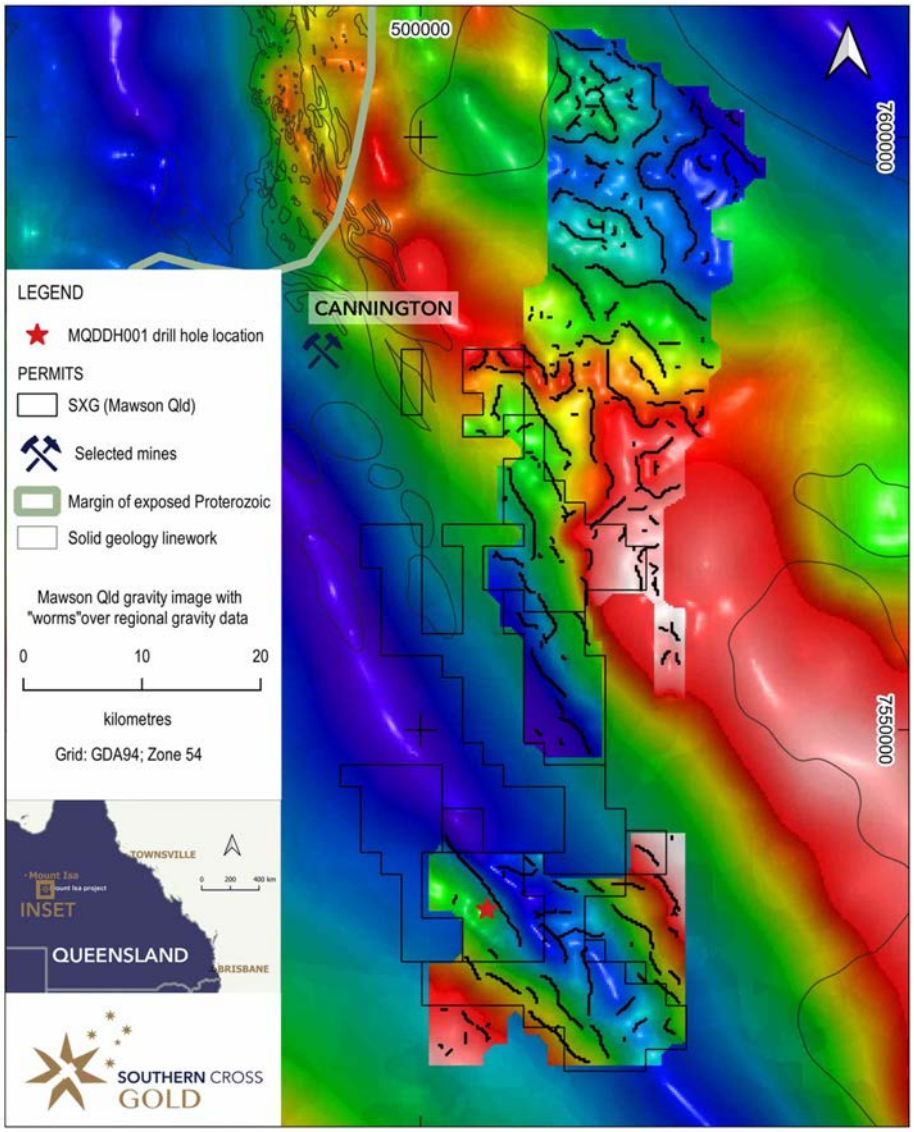


Figure 6.5. Mawson Queensland gravity data showing Cannington Mine lying on the strong gradient on the east side of the extensive gravity trough extending for over 100 km and showing the location of the F11 target on the western side of this trough.

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 1400 metres 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 1400 metres. The anomaly has a shallow peak of 700 metres depth

10 INDEPENDENT GEOLOGIST'S REPORT

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and average depth of 1,000-1,500 metres. 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.

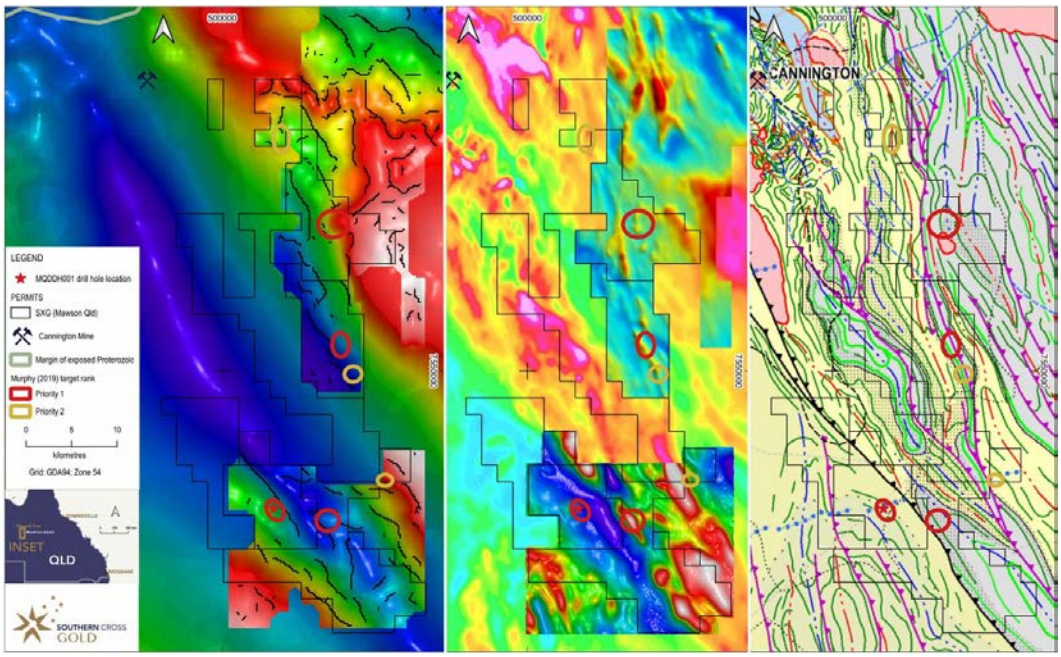


Figure 6.6. Mawson Queensland target ranking by Murphy (2019) based on interpretation of gravity (left) and magnetic (middle) data. Also shown is the location of targets over the solid geology of Hinman (2018; right)

A single deep drill hole was planned and drilled towards this deep combined gravity and magnetic anomaly (Figure 6.6). Mawson 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 849.7 metres deep with basement rocks intersected at 318 metres. Diamond coring commenced at 419 metres in granitic gneiss. The majority of the drill hole comprises granitic gneiss, pegmatite and amphibolite, although the last one hundred metres intersected more metasediments (largely of psammitic protolith, although minor metapelites are evident). The lower part of the drill hole below 750 metres 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 8660 ppm Cu 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.

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6.5 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 200 metre thick, exploration programs are designed to define and then drill test magnetic and/or gravity anomalies.

Results from the drilling require integration with Mawson'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 has ranked seven high priority coincident gravity and magnetic targets from the recently acquired ground and airborne surveys and plans to selectively drill 3-4 target areas under the thick cover sequences.

Cost Centre	Mt Isa Min. A$	Mt Isa Max. A$
Geology	15,000	15,000
Geochemistry	40,000	40,000
Ground Geophysics	50,000	300,000
Drilling and Trenching	300,000	95,000
Other direct exploration costs	95,000	50,000
Total	500,000	500,000

Table 6.1. Southern Cross Gold's 2-year Exploration Budget for the Mt Isa project based on the minimum and maximum monies being raised from the Prospectus.

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.

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7 PROPOSED EXPLORATION BUDGET SUMMARY

Southern Cross Gold Ltd have proposed a series of work programs for expenditure of funds raised, across their various projects over two years from listing, which are summarised in Table 7.1.

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 Whroo and Redcastle projects show potential for further gold intersections ("Early Exploration Projects").

In the author's opinion, the proposed exploration budget (excluding corporate costs) totalling between AUD$7.14 M and AUD$8.78 M 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 epizonal gold in the Victorian properties, and base metals (Pb, Zn, Cu) and gold and silver in the properties in the Eastern Mount Isa Block, Queensland, for the two-year budget period.

The funds allocated by Southern Cross Gold should be sufficient to sustain the planned exploration activities across the new assets over the first 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 build on the exploration strategy developed by Mawson Gold Ltd, which is a systematic value-add approach, aimed at identifying high-grade epizonal gold systems beneath historic goldfields in Victoria and undercover exploration for iron oxide copper-gold and Broken Hill-type silver-lead-zinc systems in Mt Isa. Southern Cross has developed a work plan which will be funded through monies raised via the Prospectus (Table 7.1 below)

	Indicative IPO Minimum (A$8M) A$	%	Indicative IPO Maximum (A$10M) A$	%
Budgeted Expenditure				
Sunday Creek(Vic)	3,200,000	44.8%	4,300,000	49.0%
Redcastle (Vic)	360,000	5.0%	630,000	7.2%
Whroo (Vic)	1,080,000	15.1%	1,350,000	15.4%
Mount Isa (Qld)	500,000	7%	500,000	5.7%
Purchase of freehold land and other capital items	2,000,000	28.1%	2,000,000	22.7%
Total	**7,140,000**	**100.0%**	**8,780,000**	**100.0%**

Table 7.1. Proposed two year exploration budget for Southern Cross Gold Ltd showing the project breakdown across projects.

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8 INTERPRETATION AND CONCLUSIONS

The author of this IGR makes the following conclusions:

- The Victorian Southern Cross Gold projects are located in a world-class 'Orogenic Gold' province, hosting both mesothermal (e.g. Bendigo) and epizonal (e.g. Fosterville) styles. The projects have many 'epizonal' historic mines and several have potential to form economic Au-Sb mineralisation of 'epizonal' style. Encouraging drill intersections near some historic mines require follow-up drilling.
- The Queensland Mt Isa project is located in an extraordinarily well-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 >250 m of cover, thus is a high-risk, high-reward project.
- The projects are considered to have a high level of prospectivity.
- 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.

10 INDEPENDENT GEOLOGIST'S REPORT

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10 INDEPENDENT GEOLOGIST'S REPORT

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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$). The official exchange rates for these currencies at are here for reference:

A$1.0000 = US$0.7778 = CDN$0.6656

AuEq	Based on the equivalence of antimony in percent and an ounce of gold. The equation used is AuEq=Au+Sb/1.0046 based on forecast long term USD prices of Sb $5,600/tonne and Au $1,750/oz.
Author	The Author of this Independent Geologist's Report, Mr Terry Lees, B. App. Sci. (Geol.), M. Sc. (Geol.), M. Env., FAIG.
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.
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.
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.
Mawson Gold Limited	The Toronto Stock Exchange listed company that spun out its Australian assets into Southern Cross Gold Ltd.
Mawson Queensland Pty Ltd	Wholly-owned subsidiary of Southern Cross Gold.
Mawson Victoria Pty Ltd	Wholly-owned subsidiary of Southern Cross Gold.
Ounce	This refers to Troy ounces in all cases
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

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APPENDIX 2 DRILL COLLAR COORDINATE DATA

SUNDAY CREEK PROJECT

Hole_ID	Hole Size	Depth	Prospect	East GDA94_Z55	North GDA94_Z55	Elevation	Azimuth	Plunge
MDDSC001	HQ	67.0	Apollo	331075	5867767	318.2	283.3	-55.5
MDDSC002	HQ	150.3	Apollo	331085	5867769	317.4	241.9	-65.6
MDDSC003	HQ	127.7	Apollo	330774	5867892	295.3	240.2	-65.2
MDDSC004	HQ	269.4	Golden Dyke	330641	5867817	309.1	240.5	-44.0
MDDSC005	HQ	160.1	Apollo	331031	5867796	310.7	89.6	-45.5
MDDSC006	HQ	99.6	Sunday Creek	331024	5867796	310.4	237.1	-39.4
MDDSC007	HQ	150.8	Apollo	330986	5867713	317.3	70.0	-42.0
MDDSC008	HQ	99.2	Gladys	331044	5867762	318.9	253.2	-52.0
MDDSC009	HQ	109.3	Gladys	331014	5867797	310.1	260.0	-50.0
MDDSC010	HQ	151.3	Gladys	331034	5867796	310.9	214.0	-60.0
MDDSC011	HQ	215.8	Gladys	331044	5867798	311.4	270.0	-55.0
MDDSC012	HQ	262.9	Apollo	331173	5867843	309.0	252.4	-60.0
MDDSC013	HQ	43.4	Apollo	331174	5867842	305.8	223.0	-68.0
MDDSC013A	HQ	270.0	Apollo	331170	5867842	309.0	223.2	-68.0
MDDSC014	HQ	300.0	Apollo	330985	5867714	317.2	41.4	-75.0
MDDSC015	HQ	29.8	Apollo	331190	5867858	306.3	253.0	-65.0
MDDSC015A	HQ	423.2	Apollo	331190	5867858	306.3	253.0	-65.0
MDDSC016	HQ	15.7	Apollo	331106	5867819	309.8	236.0	-66.0
MDDSC016A	HQ	270.1	Apollo	331106	5867819	309.8	236.0	-66.0
MDDSC017	HQ	450.2	Apollo	331202	5867856	307.6	260.0	-72.0
MDDSC018	HQ	296.5	Golden Dyke	330538	5867885	295.3	195.0	-55.0
MDDSC019	HQ	196.4	Golden Dyke	330616	5867886	300.4	195.0	-57.0
MDDSC020	HQ	269.2	Golden Dyke	330755	5868012		195.0	-55.0
MDDSC021	HQ	321.4	Golden Dyke	330755	5868012	298.4	200.0	-65.0
MDDSC022	HQ	282.5	Gladys	330875	5868005	307.2	200.0	-55.0
MDDSC023	HQ	222.6	Gladys	330981	5867845	297.4	175.0	-66.0
MDDSC024	HQ	306.3	Gladys	330981	5867845	297.4	175.0	-77.0
MDDSC025	HQ	444.2	Apollo	331154	5867964	297.4	210.0	-72.0
MDDSC026	HQ	519.2	Apollo	331111	5867971	318.6	215.0	-73.0

WHROO PROJECT

Hole_ID	Hole Size	Depth	Prospect	East GDA94Z55	North GDA94_Z55	Elevation	Azimuth	Plunge
MDDBC001	HQ	456.0	Balaclava	323223	5942899	184.5	145.0	-50.0
MDDBC002	HQ	447.0	Balaclava	323223	5942899	184.5	185.0	-50.0
MDDDG001	HQ3	90.6	Raki Reef	319180	5942022	181.0	255.0	-50.0
MDDDG002	HQ	98.1	Raki Reef	319144	5941919	188.7	75.0	-50.0
MDDDG003	HQ3	141.8	Raki Reef	319131	5941912	150.0	75.0	-64.0

10 INDEPENDENT GEOLOGIST'S REPORT

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REDCASTLE PROJECT

Hole_ID	Hole Size	Depth	Prospect	East GDA94Z55	North GDA94Z55	Elevation	Azimuth	Plunge
MDDRE001	HQ	152.6	Why Not	305705	5928227	211.0	221.1	-50.7
MDDRE002	HQ	150.1	Why Not	305694	5928046	219.0	38.2	-50.7
MDDRE003	HQ	152.7	Pioneer	305734	5929137	209.0	218.4	-40.8
MDDRE004	HQ	151.8	Pioneer	305789	5929100	210.0	215.7	-40.0
MDDRE005	HQ	156.6	Mitchells	306613	5927768	206.0	234.4	-50.9
MDDRE006	HQ3	205.9	Mitchells	306647	5927731	207.0	235.0	-50.0
MDDRE007	HQ	254.0	Clark's	303092	5926683	207.0	272.5	-50.0
MDDRE008	HQ	251.9	Clark's	302803	5926752	205.0	95.0	-54.7
MDDRE009	HQ	110.4	Redcastle Nth	302595	5928086	197.5	89.8	-45.0
MDDRE009a	HQ	100.4	Redcastle Nth	302592	5928086	197.5	92.4	-44.9
MDDRE010	HQ	143.3	Mullocky	304274	5928322	200.0	90.0	-45.0
MDDRE011	HQ	153.0	Mullocky	304274	5928322	200.0	80.0	-65.0
MDDRE012	HQ	152.7	Welcome Dam	306110	5927424	219.0	37.0	-50.0
MDDRE013	HQ	148.7	Welcome Dam	306453	5927361	217.0	250.0	-45.0
MDDRE014	HQ	152.5	Beautiful Venus	305444	5926623	219.9	90.0	-55.0
MDDRE015	HQ	350.3	Clark's	302904	5926870	210.3	90.0	-65.0

MOUNT ISA PROJECT

Hole_ID	Hole Size	Depth	Target	East GDA94Z54	North GDA94Z54	Elevation	Azimuth	Plunge
MQDDH001	HQ/NQ	849.7	F11	505762	7535004	257.6	274.0	-75.0

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APPENDIX 3 SUMMARY OF SOUTHERN CROSS GOLD DRILL INTERSECTIONS IN VICTORIA

Tables of mineralised drill hole intersections in Victoria for each project area using two intersection criteria: firstly a 5.0 g/t AuEq cutoff over a maximum of 1 metre; and secondly, a 0.3 g/t AuEq lower cut over a maximum of 2 metres.

SUNDAY CREEK PROJECT

5.0 g/t AuEq cutoff over a maximum of 1 metre

Drill Hole	From	To	Interval	Au g/t	Sb %	AuEq g/t
MDDSC001	2.2	3.0	0.8	9.4	0.4	9.7
MDDSC001	6.0	6.1	0.1	15.8	0.1	15.9
MDDSC001	7.7	8.3	0.7	5.7	0.1	5.8
MDDSC001	10.4	12.0	1.6	11.3	0.3	11.5
MDDSC002	26.5	26.7	0.3	6.3	0.2	6.4
MDDSC002	53.8	54.1	0.3	82.8	13.8	96.5
MDDSC002	109.0	110.1	1.1	21.4	3.3	24.7
MDDSC002	112.6	112.8	0.3	10.6	1.1	11.7
MDDSC002	115.7	116.0	0.3	25.6	0.0	25.6
MDDSC002	117.0	117.4	0.4	18.0	2.8	20.8
MDDSC002	119.0	119.6	0.5	7.0	7.3	14.3
MDDSC002	123.0	124.1	1.1	5.2	0.8	6.0
MDDSC002	128.4	128.5	0.2	7.1	0.0	7.1
MDDSC003	72.3	73.2	0.9	5.3	0.5	5.7
MDDSC003	79.0	79.6	0.6	5.9	10.0	15.8
MDDSC005	88.7	88.9	0.1	7.1	0.7	7.9
MDDSC005	108.8	109.0	0.2	3.0	11.2	14.1
MDDSC005	123.7	123.8	0.1	52.6	7.5	60.0
MDDSC005	128.2	128.8	0.6	13.0	2.0	15.0
MDDSC005	130.9	131.3	0.4	8.3	5.1	13.4
MDDSC005	133.5	135.2	1.7	8.6	4.9	13.5
MDDSC006	57.3	57.5	0.3	0.0	6.4	6.3
MDDSC007	76.2	76.5	0.3	7.8	2.4	10.2
MDDSC007	78.6	78.9	0.4	22.8	3.2	26.0
MDDSC008	67.7	68.4	0.7	20.6	5.0	25.6
MDDSC008	95.0	95.2	0.2	8.4	3.9	12.3
MDDSC010	40.9	41.5	0.6	20.6	0.0	20.6
MDDSC010	73.9	75.9	2.0	18.6	0.5	19.1
MDDSC010	100.1	101.3	1.2	25.7	4.1	29.8
MDDSC012	178.2	179.0	0.8	11.4	0.9	12.3
MDDSC012	185.0	186.0	1.0	4.3	0.8	5.1
MDDSC012	195.8	196.8	1.0	5.9	0.3	6.2
MDDSC012	206.9	207.1	0.2	37.3	12.0	49.2
MDDSC012	208.8	211.0	2.2	15.8	3.3	19.2
MDDSC013A	111.1	111.7	0.6	14.4	9.6	24.0
MDDSC013A	113.5	114.1	0.6	8.4	0.0	8.4
MDDSC015A	222.7	223.3	0.6	5.5	0.3	5.8
MDDSC015A	232.3	233.2	0.8	1.1	6.8	7.8
MDDSC015A	238.1	238.6	0.5	6.6	15.3	21.9
MDDSC015A	241.3	244.1	2.8	5.7	5.5	11.1
MDDSC015A	245.6	246.1	0.5	10.1	0.7	10.7
MDDSC016A	124.7	125.1	0.4	53.3	3.5	56.8
MDDSC016A	167.8	168.2	0.4	0.9	12.1	12.9

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MDDSC016A	177.2	177.8	0.6	4.6	0.8	5.4
MDDSC017	242.7	243.4	0.7	14.1	0.0	14.1
MDDSC018	202.3	203.3	1.0	12.5	1.1	13.5
MDDSC020	207.0	208.0	1.0	8.4	0.2	8.7
MDDSC020	216.7	217.4	0.7	2.8	3.5	6.2
MDDSC021	277.0	277.4	0.4	145.5	20.0	165.4
MDDSC021	280.4	281.5	1.1	19.2	7.5	26.7
MDDSC021	287.4	287.8	0.4	14.7	3.3	17.9
MDDSC025	364.0	367.0	3.0	41.0	10.0	50.9
MDDSC025	370.8	371.3	0.5	15.5	3.6	19.1
MDDSC026	386.8	387.2	0.4	7.0	0.0	7.0
MDDSC026	470.0	471.2	1.2	36.2	3.3	39.4

0.3 g/t lower cut over a maximum of 2 metres

Drill Hole	From	To	Interval	Au g/t	Sb %	AuEq g/t
MDDSC001	0.0	15.2	15.2	3.7	0.2	3.9
MDDSC001	55.5	56.4	0.9	2.2	0.0	2.2
MDDSC001	63.6	65.0	1.4	0.6	0.1	0.7
MDDSC002	16.5	18.0	1.5	1.2	0.3	1.4
MDDSC002	26.0	26.7	0.7	2.5	0.1	2.6
MDDSC002	39.0	41.0	2.0	1.4	0.0	1.4
MDDSC002	50.0	61.3	11.3	2.6	0.4	3.0
MDDSC002	76.0	76.5	0.5	1.0	0.0	1.1
MDDSC002	89.0	92.0	3.0	0.4	0.0	0.4
MDDSC002	95.0	96.6	1.6	1.0	0.1	1.1
MDDSC002	109.0	112.8	3.8	7.2	1.1	8.3
MDDSC002	115.7	130.0	14.3	2.9	0.5	3.3
MDDSC002	135.0	136.0	1.0	0.6	0.0	0.6
MDDSC002	143.0	144.0	1.0	1.8	0.0	1.8
MDDSC003	71.7	73.2	1.5	3.6	0.3	3.9
MDDSC003	75.5	81.0	5.5	1.6	1.4	3.0
MDDSC003	83.6	84.5	0.9	1.0	0.0	1.0
MDDSC003	91.2	92.6	1.3	0.4	0.6	1.0
MDDSC003	115.6	119.0	3.4	0.6	0.0	0.6
MDDSC004	44.0	45.0	1.0	0.5	0.0	0.5
MDDSC004	80.6	81.6	1.0	0.2	0.1	0.3
MDDSC005	13.7	15.7	2.0	0.4	0.0	0.4
MDDSC005	88.0	92.2	4.2	3.4	0.1	3.5
MDDSC005	95.5	96.2	0.7	0.3	0.0	0.3
MDDSC005	99.3	99.6	0.2	1.3	0.4	1.6
MDDSC005	106.9	113.1	6.2	0.6	0.6	1.1
MDDSC005	119.8	135.5	15.7	2.6	1.0	3.6
MDDSC006	28.7	29.7	1.0	2.3	0.0	2.3
MDDSC006	32.7	33.5	0.8	0.9	0.0	0.9
MDDSC006	57.0	57.5	0.6	0.0	4.4	4.4
MDDSC007	76.2	91.0	14.8	1.1	0.1	1.3
MDDSC007	95.9	96.7	0.8	0.6	0.0	0.6
MDDSC008	5.3	6.0	0.8	0.5	0.0	0.5
MDDSC008	13.0	16.0	3.0	0.5	0.0	0.5
MDDSC008	22.1	22.8	0.6	0.3	0.0	0.3
MDDSC008	25.7	28.4	2.7	0.6	0.0	0.6
MDDSC008	31.2	36.3	5.1	0.6	0.0	0.6
MDDSC008	67.2	69.8	2.6	6.0	1.4	7.3
MDDSC008	95.0	95.2	0.2	8.4	3.9	12.3
MDDSC009	23.8	26.2	2.4	0.5	0.0	0.5
MDDSC009	29.0	30.7	1.7	0.6	0.4	1.0
MDDSC009	51.0	53.0	2.0	0.6	0.0	0.6

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MDDSC009	67.0	68.7	1.7	2.5	0.0	2.5
MDDSC009	84.5	85.5	1.0	1.0	0.0	1.0
MDDSC010	31.2	31.3	0.1	0.4	0.0	0.4
MDDSC010	39.5	42.5	3.1	4.6	0.0	4.6
MDDSC010	47.0	50.4	3.4	0.7	0.0	0.7
MDDSC010	59.4	59.9	0.5	0.6	0.0	0.6
MDDSC010	70.4	79.3	9.0	4.7	0.1	4.8
MDDSC010	82.3	84.6	2.3	0.9	0.0	0.9
MDDSC010	91.9	101.3	9.4	3.9	0.6	4.5
MDDSC010	120.0	121.4	1.4	1.0	0.0	1.0
MDDSC011	0.0	1.0	1.0	0.3	0.0	0.3
MDDSC011	54.0	56.0	2.0	0.6	0.0	0.6
MDDSC011	79.0	82.0	3.0	0.4	0.0	0.4
MDDSC011	99.0	101.0	2.0	2.0	0.0	2.0
MDDSC011	150.5	151.3	0.8	0.3	0.0	0.3
MDDSC011	184.2	189.0	4.8	0.5	0.0	0.5
MDDSC012	71.6	78.6	7.0	0.4	0.2	0.5
MDDSC012	140.9	141.5	0.6	0.7	0.1	0.8
MDDSC012	155.5	155.8	0.3	0.2	0.8	1.0
MDDSC012	177.0	190.0	13.0	1.7	0.1	1.9
MDDSC012	195.8	200.0	4.3	2.2	0.2	2.4
MDDSC012	203.0	213.4	10.4	5.4	1.0	6.4
MDDSC012	226.4	227.5	1.1	1.4	0.0	1.4
MDDSC013A	111.1	116.3	5.3	3.1	1.1	4.2
MDDSC013A	125.4	126.4	1.0	0.4	0.0	0.4
MDDSC013A	182.7	183.7	1.0	0.4	0.0	0.4
MDDSC014	8.2	9.2	1.0	0.6	0.0	0.6
MDDSC015A	202.0	204.7	2.7	0.5	0.0	0.5
MDDSC015A	222.0	226.5	4.6	1.6	0.1	1.7
MDDSC015A	231.4	246.7	15.3	2.2	2.1	4.3
MDDSC015A	259.8	260.6	0.8	0.5	0.0	0.5
MDDSC016A	36.4	37.4	1.0	0.4	0.0	0.4
MDDSC016A	41.6	42.0	0.4	0.3	0.0	0.3
MDDSC016A	80.0	80.5	0.5	0.6	0.0	0.6
MDDSC016A	109.4	132.9	23.5	1.6	0.3	1.9
MDDSC016A	150.7	155.2	4.5	0.3	0.0	0.3
MDDSC016A	157.5	169.4	11.9	0.7	0.5	1.2
MDDSC016A	174.6	182.2	7.6	2.2	0.2	2.4
MDDSC016A	185.0	187.0	2.0	0.6	0.0	0.6
MDDSC016A	189.7	190.0	0.3	0.5	0.0	0.5
MDDSC016A	194.0	197.7	3.7	0.3	0.0	0.3
MDDSC016A	232.1	232.8	0.7	0.3	0.0	0.3
MDDSC017	242.7	243.4	0.7	14.1	0.0	14.1
MDDSC017	250.0	252.0	2.0	0.5	0.0	0.5
MDDSC017	262.0	268.0	6.0	0.4	0.4	0.9
MDDSC017	336.0	337.0	1.0	0.5	0.0	0.5
MDDSC018	199.8	212.0	12.2	1.6	0.2	1.8
MDDSC018	284.0	285.0	1.0	0.4	0.0	0.4
MDDSC019	52.0	53.0	1.0	3.5	0.1	3.5
MDDSC019	112.7	115.3	2.6	0.3	0.3	0.7
MDDSC019	151.6	156.0	4.4	0.8	0.0	0.8
MDDSC019	159.0	163.0	4.0	0.9	0.0	1.0
MDDSC020	207.0	222.0	15.0	1.3	0.4	1.8
MDDSC021	274.7	296.4	21.7	4.7	1.0	5.6
MDDSC021	298.4	299.2	0.8	0.3	0.0	0.3
MDDSC022	194.4	194.7	0.3	0.5	0.0	0.5
MDDSC024	125.3	126.0	0.7	0.5	0.0	0.5
MDDSC024	170.7	171.5	0.8	0.8	0.0	0.8

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MDDSC024	180.9	181.9	1.0	0.5	0.0	0.5
MDDSC024	191.7	192.2	0.5	0.8	0.0	0.8
MDDSC024	195.0	199.9	5.0	1.1	0.3	1.5
MDDSC024	203.9	204.9	1.0	0.4	0.0	0.4
MDDSC024	211.2	211.5	0.3	1.2	0.0	1.3
MDDSC025	263.0	263.8	0.8	0.8	0.0	0.8
MDDSC025	362.0	373.7	11.7	12.3	3.0	15.3
MDDSC025	392.9	393.7	0.8	0.3	0.2	0.4
MDDSC025	433.8	434.3	0.5	0.4	0.0	0.4
MDDSC026	381.0	391.0	10.0	0.9	0.0	1.0
MDDSC026	404.0	404.4	0.4	0.5	0.1	0.6
MDDSC026	409.3	409.8	0.5	1.9	0.0	1.9
MDDSC026	413.8	418.0	4.2	0.2	0.0	0.2
MDDSC026	430.0	431.0	1.0	0.3	0.0	0.3
MDDSC026	437.8	440.8	3.0	1.8	0.4	2.1
MDDSC026	446.6	454.8	8.2	1.1	0.2	1.3
MDDSC026	457.8	460.4	2.6	0.8	0.4	1.3
MDDSC026	469.7	475.3	5.6	9.2	0.8	10.0
MDDSC026	484.7	491.0	6.3	0.4	0.1	0.5

10 INDEPENDENT GEOLOGIST'S REPORT

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Mineralised drill hole intersections in Redcastle Project using a 5.0 g/t AuEq lower cut over a maximum of 1 metre.

Drill Hole	From	To	Interval	Au g/t	Sb %	AuEq g/t
MDDRE008	148.2	148.3	0.1	7.2	0.0	7.2
MDDRE009a	52.7	52.9	0.3	4.2	1.2	5.3
MDDRE010	76.3	76.9	0.5	9.1	0.0	9.1

Mineralised drill hole intersections in Redcastle Project using a 0.3 g/t AuEq lower cut over a maximum of 2 metres.

Drill Hole	From	To	Interval	Au g/t	Sb %	AuEq g/t
MDDRE001	33.2	33.4	0.2	0.9	0.0	0.9
MDDRE001	61.3	61.6	0.3	1.3	0.0	1.3
MDDRE001	92.6	93.0	0.4	1.6	0.0	1.6
MDDRE001	107.4	107.5	0.1	0.8	0.0	0.8
MDDRE001	110.7	111.0	0.3	0.7	0.0	0.7
MDDRE002	86.2	87.0	0.8	0.6	0.0	0.6
MDDRE003	6.0	6.5	0.5	0.3	0.0	0.3
MDDRE003	54.9	55.8	0.9	0.8	0.0	0.8
MDDRE003	77.4	77.6	0.1	0.4	0.0	0.4
MDDRE003	86.7	86.8	0.1	0.6	0.0	0.6
MDDRE004	40.2	40.6	0.4	2.2	0.0	2.3
MDDRE004	45.5	45.8	0.3	0.4	0.0	0.4
MDDRE005	27.0	27.2	0.2	0.9	0.0	0.9
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
MDDRE005	104.4	104.6	0.2	0.3	0.0	0.3
MDDRE005	109.5	110.3	0.8	0.3	0.0	0.3
MDDRE005	81.1	82.1	1.0	0.3	0.0	0.3
MDDRE006	42.1	42.4	0.3	0.5	0.0	0.5
MDDRE006	50.0	59.0	9.0	0.4	0.0	0.4
MDDRE006	138.8	139.2	0.4	0.3	0.0	0.3
MDDRE006	216.1	216.5	0.4	0.7	0.0	0.7
MDDRE007	103.9	104.3	0.4	0.5	0.0	0.5
MDDRE007	195.0	195.2	0.2	0.5	0.0	0.5
MDDRE008	148.2	149.5	1.3	0.7	0.0	0.7
MDDRE008	152.7	152.8	0.1	0.8	0.0	0.8
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
MDDRE009a	62.3	63.0	0.7	1.9	0.0	1.9
MDDRE010	75.7	77.5	1.8	3.0	0.0	3.0
MDDRE012	83.7	84.2	0.5	0.4	0.0	0.4
MDDRE012	121.9	122.3	0.4	2.1	0.0	2.1
MDDRE013	49.5	49.9	0.4	0.3	0.0	0.3
MDDRE013	104.1	106.1	2.0	0.2	0.0	0.2
MDDRE013	118.1	118.4	0.3	0.3	0.0	0.3
MDDRE013	137.3	137.7	0.4	0.3	0.0	0.3
MDDRE014	60.2	60.4	0.2	0.3	0.0	0.3
MDDRE014	133.8	133.9	0.2	0.4	0.0	0.4

10 INDEPENDENT GEOLOGIST'S REPORT

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WHROO PROJECT

Mineralised drill hole intersections in Whroo Project using a 5.0 g/t AuEq lower cut over a maximum of 1 metre.

Drill Hole	From	To	Interval	Au g/t	Sb %	AuEq g/t
MDDBC001	201.5	202.0	0.5	16.2	0.0	16.2
MDDBC001	262.4	262.8	0.4	1.4	10.5	11.8
MDDBC001	324.9	325.5	0.6	49.6	0.0	49.6
MDDBC001	359.6	359.8	0.2	0.2	16.5	16.6
MDDBC001	362.8	363.0	0.2	3.8	6.3	10.1
MDDBC002	332.1	332.8	0.7	5.0	0.0	5.0

Mineralised drill hole intersections in Whroo Project using a 0.3 g/t AuEq lower cut over a maximum of 2 metres.

Drill Hole	From	To	Interval	Au g/t	Sb %	AuEq g/t
MDDBC001	74.6	75.6	1.0	0.6	0.0	0.6
MDDBC001	80.6	82.0	1.4	0.5	0.0	0.5
MDDBC001	201.5	202.0	0.5	16.2	0.0	16.2
MDDBC001	228.0	237.5	9.5	0.5	0.0	0.5
MDDBC001	256.0	258.0	2.0	0.4	0.0	0.4
MDDBC001	262.4	262.8	0.4	1.4	10.5	11.8
MDDBC001	272.0	272.3	0.3	0.3	0.0	0.3
MDDBC001	324.9	325.5	0.6	49.6	0.0	49.6
MDDBC001	336.4	337.2	0.8	0.4	0.0	0.4
MDDBC001	341.0	342.5	1.5	0.4	0.0	0.4
MDDBC001	344.6	346.7	2.1	0.3	0.1	0.4
MDDBC001	359.6	360.4	0.8	0.3	4.1	4.4
MDDBC001	362.8	365.3	2.5	0.5	0.9	1.4
MDDBC001	389.4	390.1	0.7	0.5	0.0	0.5
MDDBC001	403.5	403.7	0.2	2.1	0.0	2.1
MDDBC001	407.4	410.5	3.1	0.5	0.0	0.5
MDDBC001	413.0	415.0	2.0	0.4	0.0	0.4
MDDBC002	69.0	70.0	1.0	1.1	0.0	1.1
MDDBC002	158.8	160.6	1.8	0.3	0.0	0.3
MDDBC002	163.9	164.6	0.7	0.4	0.0	0.4
MDDBC002	181.0	182.0	1.0	0.3	0.0	0.3
MDDBC002	214.6	215.4	0.8	0.9	0.0	0.9
MDDBC002	219.0	219.7	0.7	1.2	0.0	1.2
MDDBC002	223.7	227.0	3.3	1.0	0.0	1.0
MDDBC002	254.6	258.0	3.4	0.3	0.0	0.3
MDDBC002	279.0	280.0	1.0	0.4	0.0	0.4
MDDBC002	284.2	284.5	0.3	0.8	0.0	0.8
MDDBC002	332.1	332.8	0.7	5.0	0.0	5.0
MDDBC002	336.0	336.3	0.3	0.4	0.0	0.4
MDDBC002	342.5	343.0	0.5	0.3	0.0	0.3
MDDBC002	371.4	372.0	0.6	0.6	0.0	0.6
MDDDG001	34.8	37.1	2.3	0.8	0.0	0.8
MDDDG001	40.0	42.3	2.3	0.7	0.0	0.7
MDDDG001	45.3	48.7	3.4	1.2	0.0	1.2
MDDDG001	63.3	64.3	1.0	0.5	0.0	0.5
MDDDG001	66.7	69.7	3.0	0.3	0.0	0.3
MDDDG001	71.7	75.5	3.8	0.7	0.0	0.7
MDDDG003	7.4	12.0	4.7	0.4	0.0	0.4
MDDDG003	24.7	26.2	1.6	1.9	0.0	1.9
MDDDG003	29.2	30.5	1.3	0.4	0.0	0.4

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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	• *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.* • *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 mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg '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 mineralisation types (eg 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 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). • Soil samples were sieved in the field and an 80 mesh sample bagged and transported to ALS Global laboratories in Brisbane for super-low

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Criteria	JORC Code explanation	Commentary
		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	• *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).*	• HQ 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 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.* • *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.*	• Core recoveries were maximised using HQ 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	• *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

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Criteria	JORC Code explanation	Commentary
		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.* • *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.*	• Drill core is typically sampled using half of the HD diameter. 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. • 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	• *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.*	• 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 in accurate reporting in complex sulphide-gold charges.

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Criteria	JORC Code explanation	Commentary
	• *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.*	• 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 mineralised 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 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. *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* – 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. *Laboratory CRMs* – OnSite 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

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Criteria	JORC Code explanation	Commentary
		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 Nagambie 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	• *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. • Topographic control is excellent owing to sub 10 cm accuracy from Lidar data.

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Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *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.*	• 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	• *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 introduced a sampling bias, this should be assessed and reported if material.*	• 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	• *The measures taken to ensure sample security.*	• 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	• *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. Dr Nick Cook, Chief Geologist for Mawson assessed the orientation, logging and assay data following the reporting of drill hole MDDSC012 and minor improvements were made to ensure consistency of logging, sampling and orientation at that time.

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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	• *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.* • *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 mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg '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 mineralisation types (eg 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 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). • Grab and rock chip samples are generally submitted to OnSite Laboratories for standard fire assay and 12 element ICP-OES as described above.

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Criteria	JORC Code explanation	Commentary
Drilling techniques	• *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).*	• HQ 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 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.* • *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.*	• Core recoveries were maximised using HQ 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	• *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.

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Criteria	JORC Code explanation	Commentary
		• 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.* • *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.*	• Drill core is typically sampled using half of the HD 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	• *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.*	• 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 in accurate 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.

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Criteria	JORC Code explanation	Commentary
		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 mineralised 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 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. *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* – 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. *Laboratory CRMs* – OnSite 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.
Verification of sampling	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• The Independent Geologist has visited the Redcastle project area and inspected drill core held at the Nagambie core shed. • Visual inspection of drill intersections matches the both the geological descriptions in the database and the expected assay data (for

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Criteria	JORC Code explanation	Commentary
and assaying	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	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	• *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. • Topographic control is excellent owing to sub 10 cm accuracy from Lidar data.
Data spacing and distribution	• *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.*	• 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.

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Criteria	JORC Code explanation	Commentary
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 mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• 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	• *The measures taken to ensure sample security.*	• 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	• *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.

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APPENDIX 6 JORC TABLE 1: WHROO PROJECT

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *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 mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg '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 mineralisation types (eg 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 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). • Grab and rock chip samples are generally submitted to OnSite Laboratories for standard fire assay and 12 element ICP-OES as described above.

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Criteria	JORC Code explanation	Commentary
Drilling techniques	• *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).*	• HQ 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 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.* • *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.*	• Core recoveries were maximised using HQ 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	• *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.

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Criteria	JORC Code explanation	Commentary
		• 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.* • *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.*	• Drill core is typically sampled using half of the HD diameter. 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. • 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	• *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.*	• 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 in accurate 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.

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Criteria	JORC Code explanation	Commentary
		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 mineralised 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 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. *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* – 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. *Laboratory CRMs* – OnSite 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.
Verification of sampling	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• The Independent Geologist has visited the Whroo project area and inspected drill core held at the Nagambie core shed. • Visual inspection of drill intersections matches the both the geological descriptions in the database and the expected assay data (for

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Criteria	JORC Code explanation	Commentary
and assaying	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	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	• *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. • Topographic control is excellent owing to sub 10 cm accuracy from Lidar data.
Data spacing and distribution	• *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.*	• 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.

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Criteria	JORC Code explanation	Commentary
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 mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• 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	• *The measures taken to ensure sample security.*	• 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	• *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.

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APPENDIX 7 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	• *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.* • *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 mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg '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 mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Sampling was conducted on half HQ and NQ drill core from drill hole MQDDH001. • The drill hole location was determined using a GPS. Multiple measurements indicate an accuracy of generally within 5 metres. • 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).
Drilling techniques	• *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).*	• 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 320 metres of the drill hole was conducted using rotary mud drilling, fully cased. A standard 6 metre core barrel was used in the drilling.
Drill sample recovery	• *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.*	• 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 %.

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Criteria	JORC Code explanation	Commentary
	• *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.*	
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 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 > 10 cm 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 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. chalcopyrite) • 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	• *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.*	• 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.

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Criteria	JORC Code explanation	Commentary
	• *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.* • *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	• *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.*	• 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	• *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 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	• *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.*	• 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. • Topographic control is moderate, but the ground around the drill collar is relatively flat.
Data spacing and distribution	• *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.*	• A single drill hole is reported for this project. As such this section is not applicable. • Compositing is not applicable.

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Criteria	JORC Code explanation	Commentary
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 mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drilling orientation into the geophysically modelled target appeared optimal, but may require deepening to reach the centre of the target.
Sample security	• *The measures taken to ensure sample security.*	• 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	• *The results of any audits or reviews of sampling techniques and data.*	• n/a

11 SOLICITORS' REPORTS ON TENEMENTS

11.1 VICTORIAN TENEMENTS

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16 March 2022

The Directors
Southern Cross Gold Ltd
Level 21, 459 Collins Street
MELBOURNE VIC 3000

Dear Directors

RE: SOLICITOR'S REPORT ON VICTORIAN TENEMENTS

This report has been prepared for inclusion in a prospectus ("the Prospectus") proposed to be dated and lodged with the Australian Securities and Investments Commission by Southern Cross Gold Ltd [ABN 70 652 166 795] ("the Company") on or about 17 March 2022 for an offer of between 40,000,000 and 50,000,000 fully paid ordinary shares in the capital of the Company at an issue price of $0.20 per share to raise between $8,000,000 and $10,000,000 (before costs), referred to in the Prospectus as the Equity Offer, and offers referred to in the Prospectus as the JLM Option Offer and the ESOP Option Offer (each of which offers is more fully described in the Prospectus).

This report relates to Victorian licences granted or applied for under the *Mineral Resources (Sustainable Development) Act 1990 (Vic)* ("the Minerals Act") in which the Company or a subsidiary of the Company (collectively "the Group") has an interest or right to earn into obtain an interest, referred to in this report as "the Tenements". Details of the Tenements are set out in the attached Tenement Schedule including notes in the Tenement Schedule in relation to the status of the Tenements and conditions or other matters affecting the Tenements. The Tenement Schedule and notes in the Tenement Schedule form part of this report.

Section 10 of the Prospectus, which does not form part of this report, sets out technical information in respect of the Tenements. Section 7 of the Prospectus contains summaries of material contracts that relate to Group companies' interests in the Tenements.

This report does not relate to exploration licences held by a subsidiary of the Company in Queensland. Those exploration licences are the subject of a separate report in Section 11.2 of the Prospectus.

Our findings, which are to be read subject to the qualifications and assumptions set out or described in paragraphs 2.5 and 2.6, are set out below.

1. **Executive Summary**

1.1 Title:

(a) Based on our searches the current registered holders of the Tenements or applicant for a Tenement are as set out in the Tenement Schedule.

(b) Based on the information provided or available to us the Company's applicable subsidiaries' interests in and/or rights to conduct exploration activities at the Whroo Project Tenements and the Redcastle Project Tenements are held under the Whroo Option Agreement and the Redcastle Option Agreement with Nagambie Resources Limited, as more fully described in the summaries in Sections 7.2 and 7.3 of the

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11 SOLICITORS' REPORTS ON TENEMENTS

11.1 VICTORIAN TENEMENTS

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Prospectus. At present Nagambie Resources Limited is the sole registered holder of the seven granted Whroo Project Tenements (with one Whroo Project tenement application having been made by Southern Cross Gold) and the two of the three Redcastle Project Tenements (the other being held jointly by Nagambie Resources Limited and Group member Mawson Victoria Pty Ltd), noting that:

(i) the Company's subsidiary Mawson Victoria Pty Ltd is yet to have completed expenditure on the Whroo Project to earn an initial percentage interest in that project (and as a result currently has a zero percentage (0%) interest in the granted Whroo Project Tenements); and

(ii) the Company's subsidiary Mawson Victoria Pty Ltd has obtained a 50% interest in the Redcastle Project and has been reported by Nagambie Resources Limited as having completed expenditure required to obtain the further 20% (total 70% interest) in the Redcastle Project provided for in the Redcastle Option Agreement. A joint venture agreement is yet to be entered in respect of the Redcastle Project.

(c) Unless otherwise specified in this report (including the Tenement Schedule), based on our searches:

(i) all but two of the granted Tenements are current, two granted Tenements are in the process of being renewed, all granted Tenements are 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.

(d) Based on our searches and the information provided to us this report (including the Tenement Schedule) provides accurate statements as to third party interests, including encumbrances in relation to the Tenements ascertainable from the searches and information.

(e) 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 Schedule or the Prospectus, there are no legal, regulatory or contractual impediments to the Company or its applicable subsidiary(ies) being granted (in the case of any of the Victorian Tenements which may be the subject of applications) and undertaking exploration on the Tenements.

1.2 Encumbrances

Based on our searches and the information provided to us, other than Group companies' rights under the Redcastle Option Agreement and the Whroo Option Agreement with Nagambie Resources Limited assigned to the applicable subsidiary (which encumbrances benefit the Group), there are no encumbrances over the Tenements beyond standard statutory conditions and obligations.

2. **Scope, Searches, Qualifications and Assumptions**

2.1 **Scope:** This report deals with matters relating to the Tenements and has been prepared to:

(a) confirm (or otherwise) the title to the Tenements;

(b) where possible, confirm the good standing of the Tenements;

(c) where possible, confirm that there has been no material non-compliance with applicable laws affecting the Tenements as at the date of this report;

(d) where possible, identify environmental obligations; land access obligations; reporting obligations and native title or cultural heritage requirements;

(e) identify encumbrances; and

(f) identify any overlapping tenures.

11.1 VICTORIAN TENEMENTS

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2.2 **Outside of Scope:** Paragraph 2.1 above contains the scope of this report. 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, the Company'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.

2.3 **Searches:**

We have conducted and reviewed the results of the following searches:

(a) public reports for the Tenements obtained from the Department of Jobs, Precincts and Regions ("DJPR"), Earth Resources ("the Earth Resources Department") on 28 February 2022;

(b) searches of the Tenements performed using the Earth Resources Department's on-line GeoVic website between 1 March 2022 and 4 March 2022;

(c) search results for the Tenements obtained from National Native Title Tribunal (NNTT) online map system on 8 March 2022; and

(d) 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 8 March 2022.

2.4 **Documents provided:** The following documents were obtained from the Company:

(a) A copy of the Whroo Option Agreement (the amended and restated option agreement between Mawson Gold Limited and Nagambie Resources Limited dated 13 October 2020 and the Redcastle Option Agreement between Mawson Gold Limited and Nagambie Resources Limited dated 24 March 2020, as more fully described in the summary in Sections 7.2 and 7.3 of the Prospectus); and

(b) A copy of an agreement for access to private land between the Mawson Gold Limited, Clonbinane Goldfields Pty Ltd and two landholders dated 19 November 2020 which expired in December 2020 ("the EL 6163 compensation agreement").

2.5 **Qualifications:**

(a) This report relates only to the relevant laws in force as at the date of the report and except where expressly referenced does not address or consider any future amendments or changes that may be made to any relevant laws.

(b) Paragraph 2.1 sets out the scope of this report. No other matters form part of the scope of this report (see paragraph 2.2).

(c) The conclusions and opinions expressed in this report are limited to our review and analysis of the results of the searches identified in paragraph 2.3 of this report.

(d) 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 the Group no longer holding rights to explore in the applicable area and the area potentially becoming available to third parties.

(e) We have assumed that the Group and/or any Tenement holder not within the Group has complied with all applicable provisions of the Minerals Act and all other legislation relating to the Tenements, noting that from our searches nothing has come to our

11 SOLICITORS' REPORTS ON TENEMENTS

11.1 VICTORIAN TENEMENTS

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attention to indicate that this is not the case. Unless non-compliance with the terms and conditions of any Tenements and the provisions of the Minerals Act and is disclosed on the face of the searches, we express no opinion as to such compliance.

(f) We have not researched the underlying land tenure in respect of the Tenements to determine if native title rights have or have not been extinguished, or the extent of any extinguishment, other than as disclosed in the searches referred to in paragraph 2.3 above.

(g) Native title or Aboriginal heritage sites which have not previously recognised or identified may exist over or in the areas covered by the Tenements. We have conducted the searches referred to in paragraph 2.3 above however we have not undertaken more extensive searches nor the legal, historical, anthropological or ethnographic research which would be required to determine if any claims are likely, or to form an opinion as to whether any future claims to native title will succeed and, if so, what the implications would be for the Company.

(h) We have not researched the area of the Tenements to determine if there are any registered, additional or unregistered sites of significance to aboriginal people within the area. Group companies have conducted exploration activities within the Tenements, and would be anticipated to continue to engage with and seek permissions from, the Registered Aboriginal Party in accordance with its obligations under the LUAA where applicable to the Tenements and general consultation obligations under the Tenement licences, which would include identification of sites of significance to aboriginal people whether or not registered, in accordance with the common practice of explorers seeking permissions and where applicable undertaking heritage surveys over areas proposed about to be disturbed when work is planned.

(i) References to the areas of the Tenements, as set out in the Schedule, are taken from the details shown on the tenement searches. It is not possible to verify those areas without conducting a survey which has not been undertaken.

(j) The rights the applicable Tenement holders are subject to compliance by that holder with the terms and conditions attached to each Tenement and generally under the Minerals Act and other relevant legislation.

(k) We have not been instructed to nor have we nor do we have expertise in or concerned ourselves with business or financial due diligence or an assessment of business, financial, technical or regulatory risks (apart from those regulatory risks necessarily falling within the scope).

(l) Where laws are mentioned this report does not purport to mention every requirement in respect of the relevant law and those that are referred to in many cases are not an exhaustive list. Accordingly, specific legal advice should be obtained for specific questions about individual laws.

2.6 **Assumptions:** We have made the following assumptions in preparation of this report:

(a) Our investigations were confined to searches set out in paragraph 2.3 of this report and the documents referred to in paragraph 2.4 of this report. We have assumed the accuracy and completeness of results of the reports extracted from registers and other information obtained from the Earth Resources Department and/or other government departments, bodies or authorities as at the date the searches were conducted or information obtained;

(b) There have been no material changes in the standing of the Tenements since the date of our searches;

11.1 VICTORIAN TENEMENTS

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(c) All information obtained from by the Group and its representatives and agents or third parties, including is true, correct, complete and accurate and all documents are properly executed and valid on their face;

(d) Where any agreement, dealing or act (including disturbing the land for exploration or mining) affecting the Tenements requires an authorisation, approval, permission or consent under the Minerals Act, or any other relevant legislation, we have assumed that authorisation, approval, permission or consent has been or will be granted in due course;

(e) All contracts, agreements or arrangements have been supplied to us and were within the capacity and powers of, and were validly authorised, executed and delivered by and binding on each party to them, and where applicable, duly stamped; and

(f) The Minister(s) administering the relevant act(s) and each of their delegates have been validly appointed and have acted lawfully and within the scope of his, her or their power, authority and discretion in granting the Tenements and are able and willing to grant any required consents and approvals under the relevant legislation.

3. **Governing legislation**

3.1 Exploration Licences

(a) The Minerals Act establishes a tenure regime that governs the exploration for and the production of minerals in Victoria.

(b) A holder of an exploration licence ("EL") granted under the Minerals Act is entitled to carry out exploration on land covered by the licence, however this is subject to the requirements of section 43 of the Minerals Act being satisfied. Section 43 identifies the requirements that must be in place prior to commencing work on land covered by an EL. These include:

(i) an approved work plan;

(ii) provision of rehabilitation bonds;

(iii) all necessary consents;

(iv) insurance;

(v) complying with any condition to provide an environmental offset;

(vi) landholder compensation;

(vii) all other conditions of the EL; and

(viii) any requirements under the *Planning and Environment Act 1987 (Vic)* (PE Act).

(c) The initial term of an EL is a period of up to 5 years from the date on which it is registered (s13(4) Minerals Act). An EL may be renewed for up to two further terms of up to 5 years, for a maximum 15 year term (ss 32(2) and 32(2A) Minerals Act).

3.2 Retention Licence

(a) A retention licence ("RL") granted under the Minerals Act enables the holder to retain the rights to a mineral resource in the land covered by the licence where it is not economically viable to mine the mineral resource, but it may become economically viable to mine in the future, or for the purpose of sustaining operations of an existing mine (s14C(1)(a) Minerals Act). The RL may also allow a holder to explore and carry out

11 SOLICITORS' REPORTS ON TENEMENTS

11.1 VICTORIAN TENEMENTS

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other work to establish the economic viability of mining a mineral resource in the land covered by the licence (s14C(1)(b) Minerals Act).

(b) The initial term of a RL is a period of up to 10 years from the date on which it is registered (s14C) Minerals Act). An RL can only be renewed if the Minister is satisfied that the mining of a mineral resource would be economically viable in the future (s31(7) Minerals Act). The RL can only be renewed for a second renewal if the licensee has also demonstrated that there are exceptional circumstances to warrant the second renewal (s31(7) Minerals Act). The renewal periods for an RL are up to 10 years (s32(1A) Minerals Act)

(c) The holder of an RL is entitled to apply for a mining licence in respect of the land covered by the licence, or is entitled to give consent to another person to apply for a mining licence in respect of the same land (s14C(2) Minerals Act).

3.3 Applications

An application for any licence (including an EL or an RL) is not transferable (s17 Minerals Act).

4. **Title and standing of the Tenements**

4.1 Tenements: The Tenement Schedule contains a table and notes setting out information about the Tenements.

4.2 Registered holders and interested parties: The name of the holder or applicant in the table in the Tenement Schedule is as identified in the Earth Resources Department public reports for the respective tenement obtained by our searches as referred to in paragraph 2.3(a). The searchable public information only lists the registered holder(s) of tenements. It does not identify whether there are any other interest holders, provided that were an agreement or other instrument is registered on a tenement that agreement or instrument, if able to be obtained from the Earth Resources Department would be expected to identify the interested party. If there is more than one holder registered, Earth Resources Department register does not identify the percentage of the tenement that the registered holders own.

4.3 Renewals

A licence holder may apply for renewal of a licence. One tenement, EL 6212 in the Whroo Project, is currently the subject of a renewal application. Further information about renewals is provided below.

4.4 Other interests and agreements

Our searches show that:

(a) the expired EL 6163 compensation agreement referred to in paragraph 2.4(b) above was registered on EL 6163;

(b) the amended and restated option agreement between Mawson Gold Limited and Nagambie Resources Limited which is referred to in the Prospectus as the "Whroo Option Agreement" and is summarised in Section 7.2 of the Prospectus has been registered on EL 6158, EL 6212, EL 7209, EL 7237, EL 7238 and RL 2019; and

(c) the amended and restated option agreement between Mawson Gold Limited and Nagambie Resources Limited which is referred to in the Prospectus as the "Redcastle Option Agreement" and is summarised in Section 7.3 of the Prospectus has been

11 SOLICITORS' REPORTS ON TENEMENTS

11.1 VICTORIAN TENEMENTS

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registered on EL 5546 (which is jointly held by Nagambie Resources Limited and Mawson Victoria Pty Ltd).

5. **Renewal of Tenements**

5.1 A licence holder (other than a licence for a prospecting licence) may, before a licence expires, apply in accordance with the *Mineral Resources (Sustainable Development) (Mineral Industries) Regulations 2019* ("Minerals Regulations") to the Minister for a renewal of the licence (s29(1) Minerals Act). Where the application for renewal is lodged before the licence expires, the licence continues in operation until the application is granted and registered, or refused (meaning that exploration activities can continue and no other party can obtain an exploration licence over that area) (s29(2) Minerals Act). For a renewal to occur, the Minister must be satisfied of the matters identified in section 31 of the Minerals Act.

5.2 ELs: On application for the first renewal of an EL, the Minister may renew the EL for a period of up to 5 years (s32(2) Minerals Act). If an application is made for a second renewal of an EL, the Minister may only renew the EL for a further period of up to 5 years (s32(2A) Minerals Act).

5.3 RLs: The Minister can only renew an RL if the Minister is satisfied that the mining of a mineral resource would be economically viable in the future (s31(7) Minerals Act). The RL can only be renewed for a second renewal if the licensee has also demonstrated that there are exceptional circumstances to warrant the second renewal (s31(7) Minerals Act). Each period of renewal for an RL is for a period not exceeding 10 years (s32(1A) Minerals Act).

5.4 A renewal will have effect upon registration (s31(10) Minerals Act), and the renewal of any type of licence that can be renewed may be subject to conditions, or may cover a smaller area than that covered by the application for renewal (s31(9) Minerals Act).

5.5 Details of the last grant or last renewal date of the granted Tenements and next expiry date (which , if eligible, is the last date for a renewal application to be lodged) are set out in the Tenement Schedule.

6. **Relinquishment of Tenement areas**

6.1 ELs

(a) The Minister must, unless he or she decides otherwise, cancel a percentage of the total number of graticular sections (in one or more areas each comprising whole graticular sections) of an EL during its term at various anniversaries of the initial registration (s38A Minerals Act). These include:

(i) Second anniversary: at least 25% of the total number of graticular sections;

(ii) Fourth anniversary: at least a further 35% of the total number of graticular sections;

(iii) Seventh anniversary: at least a further 20% of the total number of graticular sections; and

(iv) Tenth anniversary: at least a further 10% of the total number of graticular sections.

(b) The licensee is to notify the Minister at least 30 days prior to the relevant anniversary of the areas of the licence that is to be cancelled (s38A(3) Minerals Act). These percentages are in reference to the sections of the licence as originally granted (s38A(6) Minerals Act). An EL holder may request that the less than the area to be cancelled under the above formulae be cancelled (or that no part of an EL be cancelled), which may be approved having regard to the circumstances of the request. The current areas shown in the

11 SOLICITORS' REPORTS ON TENEMENTS

11.1 VICTORIAN TENEMENTS

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Tenement Schedule included areas where prior requests have been approved in part or in full.

(c) As referred to above, a renewal may be for a lesser area than applied for, which is in effect a de facto cancelation of part of the area.

6.2 RLs

RLs are not subject to cancellation of areas their term. As referred to above, a renewal may be for a lesser area than applied for, which is in effect a de facto cancelation of part of the area.

7. **Rent**

7.1 Rent for ELs: The prescribed rate of rent for an EL held at 30 June in a year is 6.9 fee units per 10 graticules or part thereof of the land covered by the EL as at 30 June of that year (s29(2)(a) Minerals Regulations). A fee unit is identified in the Minerals Regulations is $15.03 for the financial year commencing 1 July 2020. The total for 10 graticules or part thereof is $103.71.

7.2 Rent for RLs: The prescribed rate of rent for an RL held at 30 June in a year is 2.4 fee units per 10 graticules or part thereof of the land covered by the RL as at 30 June of that year (s29(2)(d) Minerals Regulations). A fee unit is identified in the Minerals Regulations is $15.03 for the financial year commencing 1 July 2020. The total for 10 graticules or part thereof is $36.07.

7.3 Rent requirements: The holder of an EL or a RL must pay rent from the date of registration of the grant of the licence (s26(4) Minerals Act). Rent must be paid within 28 days of 30 June each year, or as extended by the Minister (s29 Minerals Regulations).

7.4 Before approving a transfer of any licence, the Minister must be satisfied that the existing licensee has paid all outstanding rents, or the proposed transferee has agreed to pay these amounts (s33(3)(b) and 33(3B) Minerals Act).

8. **Works**

8.1 Work programs

(a) EL: Unless the holder of an EL proposes only to carry out low impact exploration work, a work plan must be lodged with the Department (ss40(1), (2)(a) Minerals Act).

(b) RL: If a holder of an RL proposes to carry out work, a work plan must be lodged with the Department (s40(1) Minerals Act).

(c) A work plan must, for an EL or an RL (s40(3) Minerals Act):

(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;

(iii) specify what the licensee will do to eliminate or minimise those risks; and

(iv) contain any other matters required by regulations.

(d) A work plan is required to be approved with or without conditions, and with or without changes (s40A Minerals Act). If changes are required then the licensee will be advised of this in a notice prior to the approval of the plan (s40A Minerals Act).

8.2 Expenditure

(a) EL: The proposed annual expenditure for an EL is required to be included in the application material, including the ability for the applicant to meet the expenditure (s14 Minerals Regulations).

11.1 VICTORIAN TENEMENTS

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(b) RL: The expenditure for an RL is required to be matched against key milestones identified in the proposed timing schedule (s17 Minerals Regulations). If a program of work is proposed, then the estimated annual expenditure for the first 2 years of the licence is also required to be included, along with information to demonstrate the licensee's ability to fund the estimated expenditure (s17(f) Minerals Regulations).

8.3 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.

9. **Environment**

9.1 Legislative Regime

(a) The Minister may impose conditions on an EL or RL that include, but are not limited to, the following environmental matters:

(i) rehabilitation of the land (s26(2)(a) Minerals Act);

(ii) elimination and minimisation of risks that the work may pose to the environment (s26(2)(b) Minerals Act);

(iii) protection of groundwater (s26(2)(c) Minerals Act);

(iv) providing and implementing environmental offsets (s26(2)(d) Minerals Act);

(v) entering into a rehabilitation bond (s26(2)(g) Minerals Act – see paragraph 9.2 below); and

(vi) payment of an environmental levy (s26(2)(ha) Minerals Act).

(b) The Minister may also, after consultation with the licensee, vary, suspend or revoke a condition of a licence or add a new condition onto the licence where they consider it necessary (s34(2) Minerals Act):

(i) to eliminate or minimise the risks that the work may pose to the environment;

(ii) for the rehabilitation or stabilisation of the land to which the licence applies

(iii) to ensure appropriate environmental offsets are provided for or implemented; and

(iv) other circumstances prescribed or noted in the Minerals Act.

(c) Where a work plan is submitted, it is required to provide detail in relation to the rehabilitation of the licence area (s43 Minerals Regulations). If the Minister is of the opinion that the proposed exploration work under a work plan, or an application to vary an approved work plan, will have a material impact on the environment, the licensee may be required to submit a statement assessing the proposed work on the environment (s41A(1) Minerals Act). The Minister must provide a copy of this statement to the Minister administering the PE Act and request their comments (s41A(2) Minerals Act). The Minister may also seek public comments on the statement provided (s41A(4) Minerals Act).

9.2 Rehabilitation Bond

(a) The holder of an EL or an RL is required to rehabilitate the land in accordance with conditions in the licence (s78(2) Minerals Act). The owner of the land may also request the licensee to enter into a written agreement as to the rehabilitation plan for the land (s78(4) Minerals Act).

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(b) The holder of an EL or an RL must enter into a rehabilitation bond for the amount determined by the Minister. (s80 Minerals Act). The condition of the rehabilitation bond is that the holder rehabilitates the land as required by sections 78 or 78A to the satisfaction of the Minister (s80(3) Minerals Act).

(c) The Minister may require the holder of an EL or an RL to undertake an assessment of the holder's rehabilitation liability (s79A Minerals Act). This is referred to as a rehabilitation liability assessment. This assessment is used for the purpose of determining the amount of a rehabilitation bond or reviewing the amount of a rehabilitation bond to be entered into by the holder.

(d) The Minister may, at any time, require the holder of an EL or an RL to enter into a further rehabilitation bond for an amount determined by the Minister if he or she is of the opinion that the amount of the bond already entered is insufficient (s80(4) Minerals Act).

(e) The rehabilitation bond must be returned to the authority holder or former authority holder as soon as possible when the Minister is satisfied that the rehabilitation requirements have been met, and that the rehabilitation is likely to be successful (s82(1) Minerals Act).

9.3 Where public reports for the Tenements obtained from the Earth Resources Department identify rehabilitation bonds, these are referred to in the table in the Tenement Schedule. 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 Earth Resources Department did not identify any failure to pay or maintain any rehabilitation bond in full or that indicated a bind may be subject to forfeiture for non-compliance, or may be or have been partially forfeited.

9.4 A notice for rehabilitation of former exploration sites within a prior EL area which is now within the area of RL 6040 has been received. The Company has advised that it has made arrangements to carry out the remediation, which does not require a material expenditure, within the time required by the notice.

9.5 EPBC Act

(a) The *Environment Protection and Biodiversity Conservation Act 1999 (Cth)* ("the 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 Environment and Energy. 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 the Company received any indication that the Tenements have been referred to the Department of Environment and Energy for assessment in relation to any matters under the EPBC Act.

10. **Native title**

10.1 The *Native Title Act 1993* (Cth) ("the NT Act") prescribes a regime by which persons claiming to hold native title may lodge a claim to that effect for determination; by which any future act affecting native title (such as the grant of mining tenements) may be validly undertaken; and

11 SOLICITORS' REPORTS ON TENEMENTS

11.1 VICTORIAN TENEMENTS

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by which registered claimants may be afforded certain procedural rights including the 'right to negotiate' ("RTN").

10.2 Under the NT Act, native title can be confirmed to have been either totally or partially extinguished by certain grants. These grants are called Previous Exclusive Possession Acts or Previous Non-Exclusive Possession Acts, respectively.

10.3 Previous Exclusive Possession Acts are considered to be so inconsistent with the continued enjoyment of native title rights that they completely extinguish native title, and once extinguished, native title cannot revive.

10.4 Tenures which may co-exist with native title are generally non-exclusive leases such as pastoral leases, pastoral development holdings, some special leases and term leases for grazing or pastoral purposes, occupation licences, permits to occupy, etc. Such grants and interests are known as Previous Non-Exclusive Possession Acts and will be confirmed to have extinguished native title to the extent of any inconsistency.

10.5 The High Court's decision in *Griffiths v Northern Territory* HCA 7 establishes principles for calculation of the compensation may be payable for loss of economic value of native title rights and interests and for non-economic or cultural loss resulting from acts which extinguish native title. Whether any claims may be able to be made or payable for compensation is beyond the scope of this report.

10.6 It should be noted that the existence of a native title claim over an area of land is not evidence for the existence or otherwise of native title. The existence of native title is a question of fact to be determined by an assessment of the extent to which native title has been adversely affected or extinguished by adverse government action. A claim is an expression of interest by a native title group, which is subject to a detailed assessment by the government and ultimately the Federal Court. A native title group receives a procedural right to negotiate in relation to land the subject of their native title claim where the grant of a mining tenement is proposed by the State.

10.7 No native title claims or determinations over the Tenements were identified by our searches of the National Native Title Tribunal (NNTT) online system. See below regarding Taungurung Land and Waters Council ("the TLaWC") as the Registered Aboriginal Party under the *Traditional Owner Settlement Act 2010 (Vic)* ("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.

10.8 Where native title is found not to have been extinguished over an area of land, any act that will affect that native title will be subject to the future act procedures under the NT Act. There are a number of options available to a tenement holder or applicant, including:

(a) to exclude from the application for a tenement all Crown land other than those areas where native title has been extinguished;

(b) retaining the Crown land and complying with the RTN provisions under the NT Act resulting in a section 31 Agreement and ancillary agreement;

(c) retaining the Crown land and reaching an indigenous land use agreement ("ILUA") with the native title party; or

(d) retaining the Crown land and agreeing to comply with the relevant land use activity agreement ("LUAA") under the TOS Act as a condition of a licence grant. The TOS Act allows the Victorian Government to enter into a settlement agreement with traditional owners, where the State recognises the traditional owners and certain rights in Crown land. The Minister then has the capacity to impose conditions upon the grant of a licence (including an EL and an RL), and it may be a condition of a licence that the licensee comply

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with any conditions specified in a LUAA under section 31(3) of the TOS Act. Other claims outside the scope of the TOS Act may still be possible.

10.9 Our searches of GeoVic identify that the Registered Aboriginal Party for the Tenements is the Taungurung Land and Waters Council ("the TLaWC"). A LUAA has been entered between the TLaWC 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 Taungurung Land and Waters Council is the Registered Aboriginal Party. The LUAA includes a schedule (Schedule 4) containing conditions which if accepted (as our searches disclose have been accepted in respect of EL 7232) are the complete conditions to 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:

(a) minimising interference with entry, occupation and use of applicable public land within the tenement by traditional owners in exercise of traditional owner rights;

(b) a duty to consult with the TLaWC, and if requested, to make reasonable attempts to consult with the TLaWC (with a view to explaining and clarifying details) regarding work schedules, standard or area work plans, or other information provided by it;

(c) keeping the TLaWC about progress of works including promptly providing the TLaWC notification of grants, approvals, renewals, amalgamations, relinquishments, assignments or transfers of interests or obligations, copies of plans and variations of plans including work plans, operation pans and/or environment plan, copies of work schedules including a description of the exploration site work activities that are planned if a work plan is not required under the Minerals Act, information reasonably requested by the TLaWC relating exploration and the tenement holder's obligations under the EL or RL (provided that commercially sensitive information may be withheld), and providing the DJPR a summary of all site works completed on the applicable land as part of the annual report;

(d) notifying the TLaWC and the DJPR at least 7 days prior to commencing works on applicable public land, and providing a copy of the work schedule for any program of works to the TLaWC at the same time as the tenement holder consults with the DJPR (being at least 21 days prior to the commencement of site works);

(e) payment to the TLaWC of 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: - 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.

^ Amounts are indexed by CPI annually.

The LUAA is registered in Victoria under the TOS Act.

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An ILUA entered between the TLaWC 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.

10.10 Native title general outcome information in searches referred to in paragraph 2.3 is summarised as follows:

(a) Taungurung Land and Waters Council, LUAA Schedule 4 conditions consented to: EL 7232;

(b) Taungurung Land and Waters Council, future act assessment pending with RTN process: application ELA 7653;

(c) No claim lodged, with RTN process: EL 5546; EL 6158; EL 6163; RL 2019 (with "Crown land only" noted) and RL 6040;

(d) "No Crown land subject to native title" noted (Crown land that is subject to native title was excised from the application): EL 6212, EL 7498 and EL 7499; and

(e) No general outcome result: EL 7205; EL 7209; EL 7237; and EL 7238.

11. **Aboriginal cultural heritage**

11.1 Protection of Aboriginal cultural heritage

(a) Commonwealth: *The Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth)* ("the Commonwealth Heritage Act") is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements. 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 can affect exploration activities. Compensation is payable by the Minister to a person who is, or is likely to be, affected by a permanent declaration of preservation.

(b) Victoria: The *Aboriginal Heritage Act 2006 (Vic)* ("the Victorian Heritage Act") is aimed at the protection of Aboriginal areas and objects of cultural significance irrespective of the underlying tenure of the land (ss 1 and 3 Victorian Heritage Act). The existence of Aboriginal cultural heritage is in no way an indication that native title exists in an area (s10 Victorian Heritage Act). If a person discovers an Aboriginal place or object, the person is required to report this discovery as soon as practicable, unless, at the time of making the discovery, the person had reasonable cause to believe that the Victorian Aboriginal Heritage Register contained a record of the place or object (s24 Victorian Heritage Act). When carrying out an activity a person is guilty of an office if the person harms Aboriginal cultural heritage (as a result of an act or an omission) (s27 Victorian Heritage Act). A person is guilty of an offence if the person caused harm to Aboriginal cultural heritage, and at the time of the act or omission, the person was negligent as to whether the act or omission was likely to harm Aboriginal cultural heritage (s27 Victorian Heritage Act). In order to prevent harming Aboriginal cultural heritage, it be may a requirement that a cultural heritage permit is sought where an activity is likely to, or will, harm Aboriginal cultural heritage (s36(1)(c) Victorian Heritage Act). If a cultural heritage management plan is required to be established in relation to a licence approved under section 40 of the Minerals Act, then this licence is suspended until a plan is prepared (ss51, 50 and 52 Victorian Heritage Act). Where work or activities are likely to damage a cultural heritage site, the Minister has authority under the Victorian Heritage Act to make a stop order prohibiting further activity.

11.2 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

11 SOLICITORS' REPORTS ON TENEMENTS

11.1 VICTORIAN TENEMENTS

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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.

12. **Land Access**

12.1 Private Land

Prior to commencing work under an EL or an RL over land which has not been purchased by the licensee, under section 43(1)(e) of the Minerals Act the licensee must:

(a) obtain written consent of the owners and occupiers of the affected land; and

(b) make and register a compensation agreement with any owners and occupiers of affected land, or pay compensation as determined by Part 8 of the Minerals Act.

12.2 Crown land:

Particular consents are required for commencing work under an EL or an RL over Crown land:

(a) Where underlying land is unrestricted Crown land, it is not necessary for the licensee to obtain any consent, subject to any conditions posed by the Minister on the licence (s43B(1) Minerals Act).

(b) Where a licensee proposes to do work under a licence on restricted Crown land, they must obtain consent from the Crown land Minister (s44 Minerals Act). Restricted Crown land is land that is land listed in Schedule 3 of the Minerals Act. This includes land that has been accepted by the Government under Part 3 of the *Victorian Environmental Assessment Act 2001*), which occurs as a result of a recommendation of the Victorian Environmental Assessment Council ("VEAC").

(c) Consent may also be required from other bodies, such as an authority under the Water Act 1989 (where the land is owned vested or controlled by a Water Act 1989 Authority), or from the Department or body that has control of roads (where the land relates to public highway, road or street (s44(2) Minerals Act).

12.3 Exempt land

Under section 7 of the Minerals Act, the Minister has the power to exempt any land from being subject to a licence.

12.4 Access agreements or arrangements

(a) 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.

(b) Other than an expired access agreement registered on EL 6163 (referred to in paragraph 2.4(b), above) our searches did not identify any other private land compensation agreements or consents given under section 45 of the Minerals Act in relation to the Tenements.

(c) We have not investigated the processes undertaken for accessing Crown land and cannot comment on whether all required consents have been obtained.

13. **Disclosure of Interest**

QR Lawyers acts as solicitors for the Company including in connection with the preparation of the Prospectus and application to ASX for admission to the official list. QR Lawyers Pty Ltd will be paid professional fees for the preparation of this report and related matters, and has been and will be paid

11.1 VICTORIAN TENEMENTS

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professional fees other work including in connection with the Prospectus and application to ASX for admission to the official list, as set out in Section 12.9 of the Prospectus.

14. **Consent**

This report is given solely for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus. The report is not to be relied upon by, or disclosed to, any other person or used for any other purposes or quoted or referred to in any public document (other than in connection with the issue of the Prospectus) or filed with any government body or other person (other than in connection with the Prospectus) without our prior written consent.

Yours faithfully
QR LAWYERS PTY LTD



DAVID RODDA
Partner

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- 16 -

TENEMENT SCHEDULE

Maps identifying the locations of the following Projects are included in Sections 4 and 10. Notes appearing after the table form part of this schedule.

EL = exploration licence; ELA = exploration licence application; RL = retention licence; PL = prospecting licence; GRS = graticular sections; ha = hectares

Tenement	*Permit Description*	*Holder/Applicant*	*Status*	*Grant/Application Date*	*Expiry date / (next renewal)*	*Current Area (GRS unless ha)*	*Prescribed Mineral*	*Bond (if disclosed)*	*Expenditure requirement*	*Notes*
Sunday Creek Project Tenements, Victoria										
EL 6163	Sunday Creek	Clonbinane Goldfield Pty Ltd	Granted	17/07/2017	16/07/2022	59	Gold; Antimony; Base Metals (copper/lead/ zinc)	$10,000	Current year: $32,700 (being the expenditure for the 5th year of the licence). Last year: $26,800 (for the 4th year of the licence).^^	1, 2, 3, 4, 6, 8, 9, 10, 11(c), 12(c), 13(c), 15(a), 17(a), 18(b), 19(a), 20, 21, 22, 23(a), 24, 25, 26, 27, 28, 31.
EL 7232	Sunday Creek	Clonbinane Goldfield Pty Ltd	Granted	17/12/2020	16/12/2025	107	Gold; Antimony; Base Metals (copper/lead/ zinc)		Current year: $36,400 (being the expenditure for the 2nd year of the licence). Last year: $33,100 (for the 1st year of the licence).^^	1, 2, 3, 4, 6, 8, 9, 10, 11(b), 12(b), 13(c), 14(a), 15(a), 15(b), 15(c), 15(d), 16(a), 17(a), 17(b), 17(c), 17(d), 17(e), 18(a), 18(b), 18(c), 19(a) 19(b), 19(c), 19(d), 19(e), 19(f), 20, 21, 22, 23(a), 24, 25, 26, 27, 28, 31.
RL 6040	Sunday Creek	Clonbinane Goldfield Pty Ltd	Granted	03/07/2021	02/07/2025	300 ha	Gold	$10,000	Current year: $1,100,000 (being the expenditure for the 1st year of the renewed licence).	1, 2, 3, 4, 6, 8, 9, 10, 13(a), 15(a), 15(b), 15(d), 17(d), 19(b), 20, 21, 22, 23(a), 24, 25, 27, 28, 29, 30(a), 31.
Redcastle Project Tenements, Victoria										
EL 5546	Redcastle	Nagambie Resources Ltd and Mawson Victoria Pty Ltd	Granted	08/05/2017	07/05/2022	51	Antimony; Gold; Base Metals	$10,000	Current year: $30,300 (being the expenditure for the 5th year of the licence). Last year: $25,200 (for the 4th year of the licence).^^	1, 2, 3, 4, 6, 8, 9, 10, 11(b), 12(b), 13(c), 14(a), 14(b), 15(b), 16(a), 16(b), 17(a), 18(c), 18(d), 19(a), 19(d), 20, 21, 22, 23(c), 24, 25, 26, 27, 28, 31. Note: PL 006415 and PL 006330 are within the boundaries of EL 5546.
EL 7498	Cornella Lake	Nagambie Resources Ltd	Granted	28/05/2021	27/05/2026	19	Antimony; Base Metals (copper/lead/ zinc); Gold		Current year: $17,850 (being the expenditure for the 1st year of the licence).	1, 2, 3, 4, 6, 8, 9, 10, 12(a), 13(a), 14(a), 14(b), 15(a), 18(c), 19(d), 20, 21, 22, 23(c), 31.
EL 7499	Sheoak	Nagambie Resources Ltd	Granted	28/05/2021	27/05/2026	5	Antimony; Base Metals		Current year: $15,750 (being the expenditure for the 1st year of the licence).	1, 8, 9, 10, 12(a), 13(a), 14(a), 14(b), 15(a), 20, 21, 22, 23(c), 31.

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Tenement	*Permit Description*	*Holder/Applicant*	*Status*	*Grant/Application Date*	*Expiry date / (next renewal)*	*Current Area (GRS unless ha)*	*Prescribed Mineral*	*Bond (if disclosed)*	*Expenditure requirement*	*Notes*
							(copper/lead/ zinc); Gold			
Whroo Project Tenements, Victoria										
EL 7205	Angustown	Nagambie Resources Ltd	Granted	27/07/2020	26/07/2025	49	Gold; Base Metals (copper/lead/ zinc)		Current year: $24,600 (being the expenditure for the 1st year of the licence). Last year: $24,800 (for the 2nd year of the licence).^^	1, 2, 3, 4, 6, 8, 9, 10, 11(b), 12(b), 13(b), 14(a), 14(b), 15(a), 16(a), 18(a), 18(c), 19(b), 19(d), 20, 21, 22, 23(b), 24, 25, 26, 27, 31.
EL 6212	Reedy Lake	Nagambie Resources Ltd	Pending Renewal	03/02/2016	02/02/2021	17	Gold; Antimony; Base Metals (copper/lead/ zinc)		Last year: $20,100 (for the 5th year of the licence).^^	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11(a), 12(a), 13(a), 14(a), 14(b), 15(a), 15(d), 16(a), 17(c), 18(a), 18(c), 19(b), 19(d), 19(e), 20, 21, 22, 23(b), 24, 25, 26, 27, 28, 31.
EL 7209	Goulburn West	Nagambie Resources Ltd	Granted	13/07/2020	12/07/2025	34	Gold; Base Metals (copper/lead/ zinc)		Current year: $21,800 (being the expenditure for the 2nd year of the licence). Last year: $20,100 (for the 1st year of the licence).^^	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11(a), 12(b), 13(b), 14(a), 14(b), 15(a), 15(b), 15(d), 16(b), 17(e), 17(f), 18(c), 19(d), 19(f), 19(g), 20, 21, 22, 23(b), 24, 25, 26, 27, 31.
EL 6158	Rushworth	Nagambie Resources Ltd	Granted	20/04/2017	19/04/2022	46	Gold; Antimony; Silver	$10,000	Current year: $28,800 (being the expenditure for the 5th year of the licence). Last year: $24,200 (for the 4th year of the licence).^^	1, 2. 3. 4, 6, 8, 9, 10, 11(a), 12(b), 13(b), 15(a), 16(a), 18(a), 18(b), 19(b), 19(c), 20, 21, 22, 23(b), 24, 25, 26, 27, 28, 31.
RL 2019	Doctors Gully	Nagambie Resources Ltd	Pending Renewal	26/10/2015	25/10/2021	400 ha	Gold	$10,000	Last year was $50,000 (being the expenditure for the 6th year of the licence).^^	1, 2, 3, 4, 6, 8, 9, 10, 11(a), 12(a), 13(c), 16(a), 17(a), 19(a), 20, 21, 22, 23(b), 24, 25, 27, 28, 29, 30(b), 31.
EL 7237	Kirwans North 1	Nagambie Resources Ltd	Granted	17/12/2020	16/12/2025	20	Gold; Base Metals (copper/lead/ zinc)		Current year: $19,000 (being the expenditure for the 2nd year of the licence). Last year: $18,000 (being the expenditure for the 1st year of the licence).^^	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 12(b), 13(b), 14(a), 14(b),15(a), 15(b), 15(d), 16(a), 16(b), 17(g), 18(c), 19(d), 19(h), 20, 21, 22, 23(B), 24, 25, 26, 27, 31.
EL 7238	Kirwans North 2	Nagambie Resources Ltd	Granted	08/04/2021	07/04/2026	9	Gold; Base Metals (copper/lead/ zinc)		Current year: $16,800 (being the expenditure for the 2nd year of the licence).	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 12(a), 13(a), 14(a), 15(a), 16(a), 16(b), 17(e), 17(f), 18(c), 19(d), 19(f), 19(g), 20,

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Tenement	*Permit Description*	*Holder/Applicant*	*Status*	*Grant/Application Date*	*Expiry date / (next renewal)*	*Current Area (GRS unless ha)*	*Prescribed Mineral*	*Bond (if disclosed)*	*Expenditure requirement*	*Notes*
									Last year: $16,350 (being the expenditure for the 1st year of the licence).^^	21, 22, 23(b), 24, 25, 26, 27, 31.
ELA 7653	Old Mill Road	Mawson Victoria Pty Ltd	Application	01/07/2021	n/a	22^	Gold; Antimony			1, 2, 3, 4, 6, 7, 8, 9, 10, 11(b), 12(b), 13(b), 14(a), 14(b), 16(a), 18a), 18(c), 19(b), 19(d), 20, 21, 22, 31.

Clonbinane Goldfield Pty Ltd and Mawson Victoria Pty Ltd are 100% owned and controlled subsidiaries of Southern Cross Gold Ltd. *^ Currently applied for.* *^^ Not known if this expenditure was met.*

Tenement Schedule - Notes to the Table

The following was obtained from searches performed through the National Tenement Register Search on 28 February 2022 and through the Earth Resources Department's GeoVIc program between 1 March 2022 and 4 March 2022.

Act

1. The tenement is subject to the Minerals Act (*Mineral Resources (Sustainable Development) Act 1990 (Vic)*)

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.

Environmental

11. Threatened Flora overlaps the tenement
    a. Slight
    b. Medium
    c. Significant

11 SOLICITORS' REPORTS ON TENEMENTS

11.1 VICTORIAN TENEMENTS

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12. Threatened Fauna overlaps the tenement
    a. Slight
    b. Medium
    c. Significant
13. Overlap of tree cover
    a. Slight
    b. Medium
    c. Significant
14. FFG Act 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 – Goulburn River
21. Rural Water Authorities – Goulburn – Murray Water

11 SOLICITORS' REPORTS ON TENEMENTS

11.1 VICTORIAN TENEMENTS

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22. Urban Water Corporations – Goulburn Valley 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 licences are 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 licences 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	RL 2019
	Minimum Expenditure ($)	Minimum Expenditure ($)
1	$1,100,000	$100,000
2	$1,000,000	$150,000
3	$600,000	$75,000
4	$500,000	$75,000
5	n/a	$80,000
6	n/a	$50,000

Additional special conditions

The following additional special conditions apply to RL 2019:

a. Prior consent from the Crown land manager must be obtained before any work on restricted Crown land can occur;
b. All necessary consents required under section 45 of the Mineral Resources (Sustainable Development) Act 1990;
c. The licensee or its field representative must notify the Chief Inspector seven (7) days before the work approved is commenced; and
d. The licensee or its field representative must give seven (7) days' notice to the responsible Crown land manager if the work is on Crown land.

11 SOLICITORS' REPORTS ON TENEMENTS

11.1 VICTORIAN TENEMENTS

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31. Schedule of Conditions

Notes A to H 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 without the express consent of the Executive Director Earth Resources Regulation. [REFER TO NOTE D]

2. ADMINISTRATIVE ARRANGEMENTS

2.1. The licensee must ensure that the relevant Earth Resources Regulation ("ERR") 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 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:

- Start date, and
- Proposed ground intrusive work, and/or
- Proposed removal or damaging of native vegetation, and
- Location.

3. COMMUNITY ENGAGEMENT

3.1. The licensee must identify their communities for the proposed operation and consult with the identified communities.

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.

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 ZONES

7.1. The licensee must take all reasonable measures to minimise their impact on the operation of a Public Safety Zone.

11 SOLICITORS' REPORTS ON TENEMENTS

11.1 VICTORIAN TENEMENTS

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8. SOIL MANAGEMENT

8.1. The licensee must take all reasonable measures to minimise impacts on the physical and biological health of soil.

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.

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.

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.

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.

13. HERITAGE (NON-INDIGENOUS)

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.

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.

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.

11 SOLICITORS' REPORTS ON TENEMENTS

11.1 VICTORIAN TENEMENTS

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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.

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.

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.

22.3. Prior to using a closed road the licensee must gain consent from the responsible road authority.

22.4. Prior to conducting ground intrusive works on a road the licensee must gain consent from the responsible road authority.

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 DECOMISSIONING

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 G]

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 H]

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.

11 SOLICITORS' REPORTS ON TENEMENTS

11.1 VICTORIAN TENEMENTS

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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).

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 report about the environmental management of activities including the results of any environmental audits conducted.
- Quantity, area and type of native vegetation removed.
- Details of current progressive rehabilitation activities.
- A rehabilitation report detailing completed rehabilitation activities over that year.

27.3. The licensee must notify the Department of Jobs, Precincts and Regions as soon as practical of any environmental incident which results in:

27.4. An emission not authorised by licence, work authority or work plan.

- Any deviations from conditions or environmental standards outlined for the site.

27.5. 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:

- The cause, time and duration of the incident.
- The native vegetation or threatened flora/fauna affected by the incident (if applicable).
- The type, volume and concentration of every pollutant discharged as a result of the incident.
- Action taken by the licensee in relation to the incident.
- Action taken to prevent any recurrence of the incident.

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.

Notes to Item 31 Schedule of Conditions:

A. Condition 1.1 does not apply to RL006040 and RL002019;

B. Condition 1.2 does not apply to RL006040 and RL002019;

C. Condition 1.3 does not apply to RL006040 and RL002019;

D. Condition 1.4 only applies to EL 6163, EL 6212, RL 6040 and RL 2019;

E. ERR Manager refers to Earth Resource Regulation Regional Manager for EL 7232, EL 7498, EL 7499, EL 7205, EL 7209, EL 7237, EL 7238 and Earth Resource Regulation District Manager for EL 6163, RL 6040, RL 2019, EL 5546, EL 7499, EL 6212 and EL 6158.

F. ERR Manager refers to Earth Resource Regulation Regional Manager for EL 7232, EL 7498, EL 7499, EL 7205, EL 7209, EL 7237, EL 7238 and Earth Resource Regulation District Manager for EL 6163, RL 6040, RL 2019, EL 5546, EL 7499, EL 6212 and EL 6158.

G. ERR Manager refers to Earth Resource Regulation Regional Manager for EL 7232, EL 7498, EL 7499, EL 7205, EL 7209, EL 7237, EL 7238 and Earth Resource Regulation District Manager for EL 6163, RL 6040, RL 2019, EL 5546, EL 7499, EL 6212 and EL 6158.

H. Condition 24.5 only applies to EL 6163, EL 6212, RL 6040 and RL 2019; and

I. Condition 24.6 only applies to EL 6163, EL 6212, RL 6040 and RL 2019.

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The Directors
Southern Cross Gold Limited
Level 21, 459 Collins Street
Melbourne, VIC 3000.

BY EMAIL: Michael Hudson <mh@southerncrossgold.com.au>

Dear Sirs,

Solicitor's Report – Mineral Tenements

This Report has been prepared at your request to examine and comment on the location, standing, any material qualification and registered ownership of seven mining tenements beneficially or absolutely held by Mawson Queensland for the purpose of a public offering on the Australian Securities Exchange (ASX).

This report has been prepared in accordance with the following:

- the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports 2015 (the VALMIN Code);
- the attendant Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the JORC Code); and
- the conditions placed on Expert Reports by the *Corporations Act 2001* (Cth) and in particular ASIC Regulatory Guides 55, 111 and 112.

1 Aim

The aim of this Report is to collate, summarise and interpret available information to ascertain the location, standing, registered ownership and any material qualification regarding Status of Exploration Permits for Minerals 26940, 27022, 27025, 26481 26483, 27625 and 27626 located in Queensland (the "Tenure").

2 Scope

The scope of the Report has been restricted to compliance with the following legislation:

- *Mineral Resources Act 1989* (Qld) ("MRA")
- *Mineral Resources Regulations 2013* (Qld)
- *Aboriginal Cultural Heritage Act 2003* (Qld)
- *Local Government Act 2009* (Qld), and
- *Native Title Act 1993* (Cth)

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3 Qualifications, Experience and Independence

TAS Legal Pty Ltd, ("TAS Legal") and the individuals responsible for the preparation of this Report are sufficiently qualified to prepare such a Report in respect of the Tenure.

Jay Evans-Wheeler BSc(Hons) DipCM MBus LLB – Lawyer & Senior Consultant

The primary reviewer is a qualified Geologist, Accountant, Chartered Secretary and Australian Lawyer who has worked extensively in mining tenement administration for over 30years. She is responsible for managing tenements throughout Australia, Asia, Africa and the Pacific. She is an Expert and Specialist for the purposes of Definition D10 of the VALMIN Code, and is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy, a member of the Mining Industry Consultants Association, the Institute of Chartered Practising Accountants, the Institute of Chartered Secretaries, the Law Institute of Victoria and the Resources and Energy Law Association (AMPLA). She is at all times subject to the various Codes of Ethics of each of these institutions and professional bodies.

TAS Legal has not provided due diligence services to Mawson Queensland in the past, and will be paid normal and usual professional fees for the preparation of this Report ($6,500 - 7,500). Other than in respect of its professional fees, neither TAS Legal nor its directors have an material or contingent interest in Southern Cross Gold Limited or its subsidiaries including Mawson Queensland.

4 The Tenure Schedule

We refer to the Schedule attached which forms part of this Report. As a result of, and based upon, the information derived we confirm that the information and particulars included in the Schedule is an accurate statement of the Tenure particulars.

5 Sources of Information

Information in respect of the mineral tenements has been derived from extracts of registers obtained from the relevant government statutory bodies:

- The Department of Natural Resources, Mines and Energy ("DNRME") (Qld);
- the Department of Aboriginal and Torres Strait Islander Partnerships (Qld) ("DATSIP") Cultural Heritage Register of Aboriginal cultural heritage sites, and
- the National Native Title Tribunal ("NNTT") Register of Native Title.

6 Assumptions

This Report is prepared on the following assumptions:

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1. that the list of Tenure described in the commission is true and correct in terms of their materiality to the Report, and that there is no other Tenure which affects the Report;
2. that there are no charges, liens or encumbrances affecting the mineral tenements extant but not yet registered as at 22 February 2022; and
3. that information provided by the sources listed in Item 5 are accurate, complete and current.

We have not relied upon any information provided by other third parties.

7 Background to legislation

Minerals and permits generally

Ownership of minerals located on or below the surface of the land, excepting certain limited circumstances (relating to limited categories of historic land parcels), is vested in the Crown.

As owner of the minerals, the Crown is entitled to confer rights on lessees or licensees to explore for and mine one or more minerals, collectively referred to as mining tenements.

The *Mineral Resources Act 1989* (Qld) ("MRA") is the principal legislation regulating mining, exploration, extraction and processing of minerals within Queensland.

In Queensland, mining tenements may be granted for defined minerals, coal and solid hydrocarbons, and infrastructure. The material mining tenements are Exploration Permits for Minerals as detailed in the Schedule.

For the purposes of section 8(1)(k) of the *Personal Property Securities Act 2009* of the Commonwealth, the MRA and MRDA declare that no tenement is personal property for the purpose of that Act.

8. Exploration Permits for Minerals ("EPMs") generally

In Queensland, an Exploration Permit for Minerals ("EPM") pursuant to the MRA:

- Allows the holder to carry out exploration for mineral within the boundaries of the licence by all approved methods permitted under a mineral authority in accordance with a lodged and approved plan;
- Test for, and evaluate the feasibility of, mineral production;
- May be granted for a period of up to 12 years, and may be renewed; and
- Must not exceed 100 blocks in area*.

The holder of an EPM must, immediately upon discovery of any mineral of commercial value in what appears to be significant quantities within the boundaries of the EPM, report to the Minister the fact of that discovery and such other particulars as the Minister may subsequently require.

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An EPM does not authorise the production of, or studies into the production of, minerals.

Details of the EPMs are listed in the Schedule.

Access rights to land

During the term of an EPM, the holder may, with all vehicles, vessels, machinery or equipment as necessary, enter onto any part of land comprised in the EPM, provided the land is not a restricted reserve (for example, a national park) or private (freehold) land where regulatory access procedures have not been undertaken and completed.

Where agreement for access cannot be reached with underlying landowners and stakeholders as required by law, recourse may be had to the Land Court of Queensland to determine disputes.

In addition, the *Regional Planning Interests Act 2014* (Qld) governs the interaction and balance between competing land uses. A regional interests development approval ("RIDA") may be required where a resource or regulated activity is proposed to be located in an area of regional interest.

We have not been requested to examine the terms of any compensation agreements. Any agreements should be examined for terms and compliance, as valid compensation compliance is a condition precedent to the exercise of rights conveyed by the tenements.

There is no evidence that an RIDA is required at this time.

There is no record that any compensation agreements with affected landowners having been registered against the relevant tenement in accordance with the new Mineral and Energy Resources (Common Provisions) Act 2014.

Conditions of an EPM

Conditions are imposed on granted licences, and generally include conditions relating to the environment, payment of rates, fees and charges, minimum expenditure or work provisions, and exclusions.

Where licence conditions are not complied with, the holder may be subject to disciplinary action or the EPM may not be renewed at the expiry of current term.

Each EPM is subject to conditions, inter alia, that the holder:

- carry out such programs of exploration works as are approved from time to time and in accordance with the MRA;
- pay rental as prescribed;
- deposit any bond or surety for environmental rehabilitation as required by the Minister from time to time;

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- must when, and in the form required, give to the Minister annual progress, and finaltechnical and expenditure reports, (accompanied by documents and materials as prescribed) detailing the EPM holder's activities;
- carry out environmental restoration of the damage caused on the EPM (such as repairing and capping drill holes to acceptable norms) pursuant to a relevant Environmental Authority issued by the Department of Environment and Heritage Protection;
- where the lease is reduced in area, remove and make good all plant and equipment;
- not obstruct or interfere with any right of access by any authorised persons in respect of the land;
- prior to termination of the EPM, remove all equipment and plant on all in the land comprised in the EPM unless otherwise authorized;
- comply with the mandatory provisions of the land access code;
- comply with the MRA and any other relevant legislation and regulations; and
- comply with such other conditions as may be imposed.

In addition, conditions may be imposed requiring aboriginal cultural heritage surveys to be conducted and areas of aboriginal cultural significance to be identified and isolated. In some cases, pursuant to relevant agreements, monitoring mineral activities may be required by relevant aboriginal groups.

The tenements are all in their first term of tenure, as follows:

Tenement	Date granted	Term	Renewal due
EPM 26940	05/02/2019	Five (5) years	04/11/2024
EPM 27022	26/03/2019	Five (5) years	26/12/2024
EPM 27025	25/06/2019	Five (5) years	24/03/2024
EPM 26481	26/04/2018	Five (5) years	25/01/2023
EPM 26483	11/12/2017	Five (5) years	11/09/2022
EPM 27625	08/03/2021	Five (5) years	07/12/2025
EPM 27626	30/03/2021	Five (5) years	29/12/2025

Standard conditions pursuant to section 276 of the MRA and ss. 101, 103, 104 and 311of the Environmental Protection Act 1994 (Qld) *have been imposed in relation to relevant Crown land portions underlying the licence.*

No non-standard environmental conditions have been imposed on the tenements, and no additional bond has been either requested or lodged.

There is no evidence that any bond issues remain outstanding. We note, however, that no guarantee can be given further bonds will not be sought for additional works, or that any holder (whilst solvent) will not be called upon for additional environmental works.

8 Licences and documents

We note that Licence Documents (in the relevant approved form) has been issued for all

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Tenements, and that the documents are in the possession of the registered holders.

9 Excisions and Overlying Tenure

Some tenements are affected by overlapping tenure, and regard during operations must be had to the rights granted to those tenure holders.

Affected tenure is as follows:

Tenement	Overlapping Tenure	Purpose/area affected	Holder
EPM 26483	ML 90060	Mining Lease for base metals/0.46%	South 32 Cannington Pty Ltd
EPM 27022	ML 90059	Mining Lease for base metals/5.28%	South 32 Cannington Pty Ltd
EPM 27022	ML 90060	Mining Lease for base metals/2.65%	South 32 Cannington Pty Ltd

10 Encumbrances and Interests

Other than those material encumbrances listed below, the tenure has (from the information available) no other charges, liens or encumbrances extant.

Additionally, as registration under the MRA of documents evidencing interests of third parties is not compulsory in Queensland, warranties should be sought of the tenement holders.

11 Bonds and Rehabilitation

There is no evidence that any additional bond issues remain outstanding.

We note that no guarantee can be given that further bonds will not be sought for additional works, or that any holder (whilst solvent) will not be called upon for additional environmental works.

12 Government and Other /Royalties

The *Mineral Resources Act 1989* (Qld) does not provide for mineral production from Exploration Permits for Minerals, therefore no royalties are due.

However as registration under the MRA of documents evidencing royalty interests of third parties is not compulsory, warranties should be sought of the tenement holders in relation to any potential royalties payable to third parties.

13 Local Government Rates

There are no local government rates imposed on EPMs in Queensland

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14 Pending Court Action

There is no evidence that any of the Tenure is subject to any pending court actions.

15 Annual Mineral Exploration Reports

Extracts of Register and communications from each of the relevant Departments indicates that no reporting is currently outstanding.

16 Annual Expenditure Reports

Extracts of Register and communications from each of the relevant Departments indicates that no reporting is currently outstanding for any of the EPMs.

17 Survey

There is no requirement for survey on EPMs.

18 Native Title

The common law of Australia recognises a form of native title, which, in circumstances where it has not been extinguished, reflects the entitlement of the indigenous inhabitants, in accordance with their laws or customs, to their traditional lands. Native title may be extinguished by the valid exercise of government power provided there is a clear and plain intention to do so.

The *Native Title Act 1993* (Cth) ("Native Title Act"), as amended, inter alia:

- provides that native title is recognised and protected in accordance with the Native Title Act, and prevents extinguishment of native title contrary to the Act;
- provides a procedural framework for indigenous people to claim native title rights in relation to land and water, and then for the courts to determine who the rightful claimants are and which of their native title rights exist;
- validates (in tandem with complementary state and territory legislation) past acts by the Commonwealth and State governments which, because of the existence of native title, would otherwise have been invalid;
- provides a framework within which Commonwealth and State governments can undertake future actions that may impact on native title; and
- provides a mechanism by which holders of native title can claim, and have determined, compensation for acts done that in some way impact on their native title rights.

Various state and territory legislations complement the operation of the Native Title Act, for example, confirming existing rights to natural resources and access to waterways and public places, and in various other respects. However, state and territory legislation inconsistent with the provisions of the Native Title Act, and relevant provisions of the *Racial Discrimination Act 1975* (Cth), has been held to be invalid where the relevant state or territory purports to extinguish native title or discriminates against indigenous people or groups in certain relevant respects.

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The Native Title Act sets out the procedures which must be followed when lodging an application for a determination of native title. These procedures require the Federal Court to refer a native title claim to the Native Title Registrar who must apply the "registration test" set out in the Native Title Act. If the Native Title Registrar considers that a claim satisfies the registration test in accordance with the relevant statutory criteria, the claim is entered on the register of Native Title claims maintained by the Tribunal. Upon registration, various procedural rights are granted, and notification to the public and various specified persons is required. A native title claimant must prove its claim in the Federal Court, in order to havethe native title recognised, where the claim is contested (although native title can be recognised by agreement between the relevant parties, subject to the Federal Court determining the orders sought are within its power).

When native title is determined, the native title holders may make a further application to the Federal Court for a determination of what, if any, compensation may be payable for actions that have impacted on their native title rights in the past.

Given the potential complexity and length of any contested proceedings in the Federal Court, mediation (and sometimes, further mediation) by way of a conference is usually ordered by the court except in certain circumstances.

Pursuant to the Native Title Act, the validity of the grant of a mining title is determined in accordance with the date of grant of the mining title. Importantly, the future act regime found within the Native Title Act does not as such give the holders of native title any right to veto the doing of a future act; instead, the relevant future act provisions establish ways in which future dealings affecting native title may proceed, and the standards set for such dealings (in addition to any relevant questions of compensation).

It should be appreciated that despite the operation of the regime under the Native Title Act as noted above, it is still open to a party to commence an action outside of the provisions of the Native Title Act, under the common law, in courts other than the Federal Court (or the High Court, which also has jurisdiction under the Native Title Act). It appears that such actions will only serve to declare rights as between the relevant parties to the action.

We note that provision has been made under the Native Title Act for an equivalent state/territory body to determine native title claims where so recognised.

Right to negotiate

The valid grant of a mining title can be achieved if the procedures of the Native Title Act and applicable State procedures are followed. The primary procedures are collectively known as the "right to negotiate" procedures.

Upon registration of a native title claim, the claimant is entitled the "right to negotiate" with respect to certain "acts" that may affect native title. Where right to negotiate procedures apply and are not complied with, that the relevant "future act" will be unlawful to the extent that it affects native title. The grant of a mining title is an "act" that may affect native title and is likely

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to attract the right to negotiate procedures unless the mining title is wholly over land where a claim has not been lodged or land over which native title has been extinguished. Overall, there is a duty to negotiate in good faith with a native title claimant/group.

Notwithstanding the above, the "expedited procedure" of the Native Title Act, where applicable, exclude the right to negotiate. Certain exceptions to the "right to negotiate" provisions are "approved exploration acts", "approved gold or tin mining acts", or the renewal, re-grant or re-making of certain valid acts which create a right to mine, and for certain acts creating a right to mine opals or gems in an approved area. Satisfaction of the procedures in relation to the expedited procedure requires advertisement of any mining tenement application, following which time is permitted during which any claimant may objectto the. matter proceeding by way of the expedited procedure. If the objection is not withdrawn (either after the entering into of an Ancillary Agreement and Section 31 Deed, or otherwise), and the native title is successful in its objections, the matter will be determined by way of the right to negotiate procedures.

An objection may result in the conclusion of a deed between the applicant and the claimant party which will generally require (inter alia) compensation payments and terms relating to indigenous employment. Where no objection is lodged the holder of the mining tenement need only satisfy any conditions which are generally incorporated as conditions to thegranting of the mining tenements in any case.

In addition, the effect of the recent High Court decision in *Griffiths v Northern Territory* HCA 7 (Timber Creek) must be taken into account. In this decision, the High Court held that compensation (plus applicable interest) may be payable for the loss of the economic value of the native title rights on private land, which includes cultural and spiritual loss occasioned by the loss of the native title rights, and any compensable acts which interfere with sites of spiritual significance. This has currently resulted in delays to processing of renewals in New South Wales, and is likely to have ramifications to the renewal and operation of mining leases in Queensland.

Native Title and the mineral tenements

None of the Tenure is affected by Registered native title Claims excepting EPM 26481, which is affected by the QUD592/2015 Guwa-Koa Aboriginal Corporation NTC in respect of 0.51% of the tenement.

Aboriginal Heritage

All significant Aboriginal cultural heritage sites are protected in Queensland pursuant to the *Aboriginal Cultural Heritage Act 2003* (Qld).

Tenement holders must comply with the requirements of the relevant cultural heritage legislation.

Holders have a duty of care imposed in carrying out any of their activities to take all reasonable and practicable measures to ensure that the activity does not harm Aboriginal cultural heritage.

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This duty applies regardless of whether or not an Aboriginal heritage site is recorded on the relevant official register and applies regardless of whether native title exists, is claimed, or has been extinguished over land. Substantial penalties apply for interference with Aboriginal cultural materials or objects without lawful excuse.

Aboriginal Heritage and the mineral tenements

The short timeframe for the completion of this Report has not permitted examination of the DATSIP Aboriginal Heritage Site Register.

Notwithstanding this, the existence or absence of any objects or sites of cultural heritage on the Registers does not preclude the possible existence of unregistered objects or sites within the boundaries of the material mineral tenements, but that searching the Registers is a relevant consideration in determining whether a corporation or individual has complied with thecultural heritage duty of care.

Such information is privileged and is only available where precise delineation of areas of interest is made, we recommend that further research in this respect should be carried out as more detailed exploration programs, including specified geographic areas of interest, are identified.

The EPMs were all granted subject to Native Title Protection Conditions (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.

19 Assessment of Standing

As required by the JORC code, we are required to give an assessment of the security (the "status") of tenure.

In assessing the status, we have examined compliance with the aspects set out above which are considered material.

We have concluded, on the basis of the evidence obtained, that all Tenure is in **good standing**.

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11 SOLICITORS' REPORTS ON TENEMENTS

11.2 QUEENSLAND TENEMENTS

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20 Consent to Release and Publication

TAS Legal has given its consent, and the author and primary reviewer of this Report, Jay Evans-Wheeler, has provided her consent, and neither has, before the release of this Report withdrawn such consent to the release and publication of this Report in the form and context in which it appears only.

Yours faithfully,
TAS Legal Pty Limited

16 March 2022

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11 SOLICITORS' REPORTS ON TENEMENTS

11.2 QUEENSLAND TENEMENTS

Tenement type, reference name and/or number	Area	Ownership, including details of co-venturers and their interests	Impediments to title	Status; application or approval is pending	Grant or Commencement Date	Expiry Date	Tenement expenditure commitments to date	Tenement expenditure reported to date	Scheduled 2021/2022 commitment	Annual rent	Relevant Native Title Claimants	Conditions, endorsements and notes*
EPM 26940	24 Sub-blocks	Mawson Queensland Pty Ltd 100%	NIL	Granted	05/02/2019	04/02/2014	$ 26,000	$364,572	$ 58,000	$ 329.80	NIL	NTPC
EPM 27022	13 Sub-blocks	Mawson Queensland Pty Ltd 100%	NIL	Granted	26/03/2019	25/03/2024	$ 26,000	$ 26,400	$ 58,000	$ 2,180.10	NIL	NTPC
EPM 27025	56 Sub-blocks	Mawson Queensland Pty Ltd 100%	NIL	Granted	25/06/2019	24/06/2024	$ 134,000	$242,367	$124,000	$ 9,931.20	NIL	NTPC
EPM 26481	33 Sub blocks	Mawson Queensland Pty Ltd 100%	NIL	Granted	26/04/2018	25/04/2023	$159,250	$245,647	$ 37,500	$ 5,534.10	QUD592/2015 Guwa-Koa Aboriginal Corporation	NTPC
EPM 26483	35 Sub blocks	Mawson Queensland Pty Ltd 100%	NIL	Granted	11/12/2017	10/12/2022	$290,500	$299,166	Year 5 Variation Approved for $0	$ 5,869.50	NIL	NTPC
EPM 27625	27 Sub-blocks	Mawson Queensland Pty Ltd 100%	NIL	Granted	08/03/2021	07/03/2026	Year 1 Variation Approved for $0	Not yet due	Year 1 Variation Approved for $0	$ 4,527.90	NIL	NTPC
EPM 27626	62 Sub-blocks	Mawson Queensland Pty Ltd 100%	NIL	Granted	30/03/2021	29/03/2026	Year 1 Variation Approved for $0	Not yet due	Year 1 Variation Approved for $0	$10,397.40	NIL	NTPC

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12 ADDITIONAL INFORMATION

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12.1 Incorporation and registered office

The Company was incorporated under the Corporations Act and registered in Victoria as a proprietary company limited by shares on 21 July 2021. The Company converted to a public company limited by shares on 25 February 2022. The registered office of the Company is Level 21, 459 Collins Street, Melbourne Victoria, 3000.

12.2 Balance Date

The accounts for the Company will be made up to 31 May annually.

12.3 Rights attaching to shares

The Shares under the Equity Offer will be fully paid ordinary shares in the capital of the Company and will, upon issue, rank equally with all other Shares then on issue.

The rights and liabilities attacking to Shares are regulated by the Constitution, the Corporations Act, the ASX Listing Rules, the ASX Settlement Rules and the common law. The Constitution adopted by shareholders has been lodged with ASIC. The Constitution contains provisions of the kind common for companies in Australia and is taken to be included in this Prospectus by operation of section 712 of the Corporations Act. Any person may request a copy of the Constitution during the application period of this Prospectus, which the Company will provide free of charge. A copy of the Constitution can also be downloaded at the website of the Company at www.southerncrossgold.com.au.

12.4 Rights attaching to the Joint Lead Manager Options

The terms of issue of the Joint Lead Manager Options are set out below:

a) Each Option entitles the holder to acquire one fully paid ordinary share ("Share") in the capital of the Company.

b) The exercise price is $0.30 (30 cents) ("Exercise Price") per Option.

c) Each Option is exercisable at any time prior to 5:00pm Melbourne time on the Expiry Date.

d) Options may be exercised by providing written notice together with payment for the number of Shares in respect of which Options are exercised to the registered office of the Company.

e) Any Option that has not been exercised prior to the Expiry Date or cancelled in accordance with these terms shall automatically lapse.

f) An Option shall not be able to be exercised (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so.

g) The Exercise Price is payable in full upon exercise of Options.

h) Where an Option holder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of $1,000.

i) All Shares issued upon exercise of Options will rank pari passu in all respect with, and have the same terms as, the Company's then issued fully paid ordinary shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX and the Company being listed on ASX at the relevant time. The Options will not give any right to participate in dividends until shares are issued pursuant to the terms of the relevant Options.

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j) There are no participation rights or entitlements inherent in the Options. Option holders are not entitled to participate in new issues of securities offers to shareholders without first exercising the Option. Prior to the Expiry Date and if required by the ASX Listing Rules, the Company will send notices to option holders in accordance with the time limits required by the ASX Listing Rules in respect of offers of securities made to shareholders.

k) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.

l) Options will otherwise have the terms as required by ASX and the ASX Listing Rules.

12.5 Rights attaching to the ESOP Options

Each class of ESOP Option issued under the Employee Security Ownership Plan (**ESOP**) of the Company has the vesting date and Expiry Date as set out in the table below:

Class of option	Vesting Date	Expiry Date
Class A ESOP Options	Upon issue	3 years from issue
Class B ESOP Options	1 year from Completion	4 years from issue
Class C ESOP Options	2 years from Completion	5 years from issue

Reference in this Section 12.5 to "**Option**" is to a vested ESOP Option. Clauses (h), (i), (j), (k) and (l) below apply to vested and unvested ESOP Options.

a) Each Option entitles the holder to acquire one fully paid ordinary share (**Share**) in the capital of the Company.

b) The exercise price is $0.30 (30 cents) (**Exercise Price**) per Option.

c) Each Option is exercisable at any time prior to 5:00pm Melbourne time on the Expiry Date.

d) Options may be exercised by providing written notice together with payment for the number of Shares in respect of which Options are exercised to the registered office of the Company.

e) Any Option that has not been exercised prior to the Expiry Date or cancelled in accordance with these terms shall automatically lapse.

f) An Option shall not be able to be exercised (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so.

g) The Exercise Price is payable in full upon exercise of Options.

h) Where an Option holder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of $1,000.

i) All Shares issued upon exercise of Options will rank pari passu in all respect with, and have the same terms as, the Company's then issued fully paid ordinary shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX and the Company being listed on ASX at the relevant time. The Options will not give any right to participate in dividends until shares are issued pursuant to the terms of the relevant Options.

12 ADDITIONAL INFORMATION

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j) There are no participation rights or entitlements inherent in the Options. Option holders are not entitled to participate in new issues of securities offers to shareholders without first exercising the Option. Prior to the Expiry Date and if required by the ASX Listing Rules, the Company will send notices to option holders in accordance with the time limits required by the ASX Listing Rules in respect of offers of securities made to shareholders.

k) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.

l) These terms are subject to and are to be interpreted in accordance with the terms of the Plan.

m) Options will otherwise have the terms as required by ASX and the ASX Listing Rules.

All ESOP Options are proposed to be granted under the Plan which is summarised in 12.7.

12.6 Escrow arrangements

The Company anticipates the following mandatory ASX escrow treatment of Securities on issue at Completion, in accordance with publicly available guidance from ASX. The escrow treatment of Securities is subject to the absolute and unfettered discretion of ASX and the below is provided for indicative purposes only:

- The Shares issued under the Equity Offer will not be subject to escrow restrictions and will be transferable from the date of their issue.
- The existing Shares held by Mawson Gold as at the date of this Prospectus (being 93,750,000 Shares) are anticipated to be subject to escrow restrictions for 24 months from Completion.
- A portion (anticipated to be 235,000) of the existing Shares other than those held by Mawson Gold are anticipated to be subject to escrow restrictions for 24 months from Completion. These shares were subscribed for by Directors (and/or their nominee(s)) in the pre-IPO seed capital raising conducted at $0.16 per Share.
- 16,796,250 existing Shares are anticipated to not be subject to escrow restrictions.
- All of the Joint Lead Manager Options are anticipated to be subject to escrow restrictions for 24 months from Completion.
- ESOP Options that are issued to related parties, promoters or advisers (and/or their nominee(s)) are anticipated to be subject to escrow restrictions for 24 months from Completion. ESOP Options issued to unrelated parties are not anticipated to be subject to escrow restrictions.

Details of the restriction obligations will be announced to ASX as part of pre-listing disclosure.

12 ADDITIONAL INFORMATION

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12.7 Incentive Plan

The summary below outlines the key terms of the Company's Employee Security Ownership Plan (Plan). Copies of the Plan's terms and condition (Rules) are available on request to the Company. Capitalised terms in the following summary are as defined in the Rules. ESOP Options under the ESOP Option Offer are to be issued under the Plan.

As at the date of this Prospectus, no securities have been issued under the Plan. The Company proposes, however, issuing up to 8,970,000 ESOP Options under the Plan pursuant to the ESOP Option Offer. Any issues of securities or agreements to issue securities under the Plan following Completion will be announced to ASX.

The Plan provides for shares, options or other securities or interests (including performance rights) to be issued to eligible persons. The purpose of the Plan is to:

- provide eligible persons with an additional incentive to work to improve the performance of the Company;
- attract and retain eligible persons essential for the continued growth and development of the Company;
- to promote and foster loyalty and support amongst eligible persons for the benefit of the Company; and
- to enhance the relationship between the Company and eligible persons for the long-term mutual benefit of all parties.

Eligible persons are directors, officers and employees of, or consultants to, the Company or an associated body corporate and, in the case of consultants, may include bodies corporate.

Participants in the Plan, the number, type and terms of any securities offered or issue, and the terms of any invitation, offer or issue are determined by the Board with the advice of the remuneration committee, if any.

It is proposed that up to 6,300,000 ESOP Options will be issued to Directors (and/or their nominee(s)) under the Plan pursuant to the ESOP Option Offer. Further details are set out in Section 7.2.

Following completion, Directors and related parties of the Company may only participate in the Plan if prior shareholder approval is obtained in accordance with the ASX Listing Rules.

Shares issued on exercise of an option or exercise or conversion of an interest issued under the Plan, and options or other interests which have been converted or cancelled or which have lapsed are not counted in determining the number of securities issued under the Plan.

The total number of securities which may be issued under the Plan from time to time is the number which is 10% of the number of Shares on issue in the Company at the time of Listing. For indicative purposes:

- at the Minimum Subscription the Company will be able to issue 15,078,125 securities under the Plan; and
- the Maximum Subscription the Company will be able to issue 16,078,125 securities under the Plan.

12 ADDITIONAL INFORMATION

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The ESOP Options the subject of the ESOP Option Offer are being issued under the Plan and therefore the number of securities that may be issued under the Plan after Completion will be reduced by 8,970,000.

Shares issued on exercise of an option or exercise or conversion of an interest issued under the Plan, and options or other interests which have been converted or cancelled or which have lapsed are not counted in determining the number of securities issued under the Plan.

The Directors may make loans to eligible persons to assist acquiring or for the purpose of acquiring securities under the Plan, subject to compliance with the Corporations Act and ASX Listing Rules.

The Board is to administer the terms of the Plan, including but not limited to determining the terms of securities issued, adoption of rules subordinate to the Plan for the administration of the Plan and the suspension or termination of the Plan.

The Plan is to be interpreted and applied in accordance with and subject to the ASX Listing Rules.

12.8 Taxation implications of investing under the Offers

The taxation obligations and the effects of participating in an Offer can vary depending on the circumstances of each individual investor. Investors who are in doubt as to their taxation position should seek professional advice. It is sole responsibility of potential Applicants to inform themselves of their taxation position resulting from participation in an Offer.

The Directors do not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for securities under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of potential applicants.

To the maximum extent permitted by law, the Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences of acquiring or disposing of securities in the Company.

12.9 Interests of experts and advisors

Other than as set out below, no person named in this Prospectus as providing professional or advisory services in connection with the preparation of this Prospectus or any firm in which any such person is a partner:

a) has or had at any time during the two years preceding the date of this Prospectus, any interest in the formation or promotion of the Company, or in any property acquired or proposed to be acquired by the Company or the Offers; or

b) has been paid or agreed to be paid any amount or given or agreed to be given any other benefit for services rendered by them in connection with the formation or promotion of the Company or the Offers.

Baker Young Limited and Pulse Markets Pty Ltd (being collectively the Joint Lead Managers) have acted as the Joint Lead Managers to the Company in respect of the Equity Offer. The Company has paid or agreed to pay to the Joint Lead Managers the aggregate fees set out in Section 7.6.

William Buck Audit (Vic) Pty Ltd has acted as the Independent Accountant to the Company and provided the Independent Accountant's Report under the heading "Independent Accountant's Report" in Section 9. The Company has paid or agreed to pay an amount of approximately $10,000 in respect of these services.

William Buck Audit (Vic) Pty Ltd has also acted as auditor of the Company. The Company has paid or agreed to pay William Buck Audit (Vic) Pty Ltd $10,000 for acting as auditor and in respect of the audit of the accounts of the Company which form part of the pro-forma statement of financial position in Section 8.4.

12 ADDITIONAL INFORMATION

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Terry Lees has acted as the independent geologist to the Company and provided the Independent Geologist Report in Section 10. The Company has paid or agreed to pay an amount of $20,000 in respect of these services.

Computershare Investor Services Pty Limited acts as Share Registry of the Company. The Company has paid or agreed to pay an amount of $3,000 in respect of these services.

QR Lawyers Pty Ltd has acted as the legal advisor to the Offers, performing work in relation to due diligence enquiries on legal matters and preparation of the Solicitor's Report on Victorian Tenements in Section 11.1. The Company has paid or agreed to pay an amount of approximately $110,000 (plus disbursements) in respect of these services. Further amounts may be paid to QR Lawyers in accordance with time-based charges.

TAS Legal Pty Ltd has also prepared the Solicitor's Report on Queensland Tenements in Section 11.2. The Company has paid or agreed to pay TAS Legal Pty Ltd approximately $7,500 (plus disbursements) for preparation of the Solicitor's Report on Queensland Tenements.

12.10 Offer expenses

The Company will pay all of the costs associated with the Offers.

The table below outlines the expenses of the Offers.

Estimated cost (exclusive of GST)	Minimum Subscription ($8,000,000)	Maximum Subscription ($10,000,000)
Capital raising costs[1]	$480,000	$600,000
ASX and ASIC Fees[2]	$110,200	$112,200
Accounting, legal, report and other advisor fees	$187,500	$187,500
Printing, design and miscellaneous	$52,500	$52,500
Total	**$830,200**	**$952,200**

Notes:

1. Capital raising fees are the aggregate cash amounts payable to the Joint Lead Managers at 6% of the amount raised by the Equity Offer. For details of the non-cash expense of the JLM Options, refer to Section 8.9.
2. ASX fees are based on the issue price of the shares and the anticipated issued share capital of the Company after allotment of the Shares.

12 ADDITIONAL INFORMATION

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12.11 Consents

Each of the following parties has given and has not, before the issue of this Prospectus, withdrawn its written consent to being named in this Prospectus in the form and context in which it is named, and to the inclusion in the form and context in which it is included of any report, statements by him or it or information described below as being included with his or its consent, and to references to or statements based on the report, statements or information in the form and context in which they appear in this Prospectus.

Each of the parties referred to below has not caused the issue of this Prospectus and, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than the reference to its name and any statement or report included in this Prospectus with the consent of that party, and to references to or statements based on the report or statement in the form and context in which they appear in this Prospectus, as described below:

Name of entity	Named as	Reports or statements
Pulse Markets Pty Ltd	Joint Lead Manager	No
Baker Young Limited	Joint Lead Manager	No
QR Lawyers Pty Ltd	Australian legal advisor to the Offers Author of the Solicitor's Report on Victorian Tenements	Solicitor's Report on Victorian Tenements in Section 11.1
TAS Legal Pty Ltd	Author of the Solicitor's Report on Queensland Tenements	Solicitor's Report on Queensland Tenements in Section 11.2
Terry Lees	Independent Geologist	Independent Geologist's Report in Section 10
Computershare Investor Services Pty Limited	Share Registry for the Company	No

William Buck has given and not withdrawn its written consent to being named as Independent Accountant and Auditor for Southern Cross Gold Limited in the Prospectus in the form and context in which it is named and the issue of the Prospectus with its Investigating Accountant's Report dated 16 March 2022 in the form and context in which it is included and to all references to that report in the Prospectus in the form and context in which those references are included. William Buck has only participated in the preparation of the Prospectus to the extent of preparing its Investigating Accountant's Report on the Financial Information (see Section 9). William Buck was not involved in the preparation of any other part of the Prospectus and did not authorise or cause the issue of any other part of the Prospectus. Except as provided above William Buck does not make, or purport to make, any statement in this Prospectus and is not aware of any statement in this Prospectus which purports to be based on a statement made by it and makes no representation, expressed or implied, regarding and takes no responsibility for any statement in or omissions from this Prospectus.

12 ADDITIONAL INFORMATION

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12.12 Litigation

The Company is not involved in any material litigation or arbitration proceedings, nor, so far as the Directors are aware, are any such proceedings pending or threatened against the Company.

12.13 Electronic Prospectus

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 contact the Company Secretary's office on +61 3 8630 3321, Monday to Friday, between 8:30am and 5:00pm Melbourne time 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 moneys received will be dealt with in accordance with section 722 of the Corporations Act.

12.14 Governing law

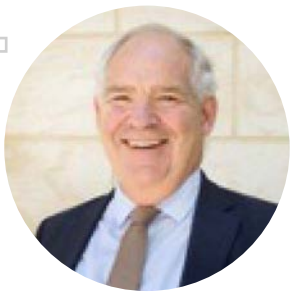
This Prospectus and the contracts that arise from the acceptance of Applications under the Offers are governed by the law applicable in Victoria, Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

12.15 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, 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.

Each Director has authorised the issue of this Prospectus and has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company by:



Tom Eadie
Non-Executive Chairman

17 March 2022

GLOSSARY

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In this Prospectus, the following terms and abbreviations have the following meanings, unless the context otherwise requires:

$	Australian dollar.
A$	The lawful currency of Australia.
Allotment Date	The date on which Shares are allotted under the Offer.
Applicant	Person who submits a valid Application Form pursuant to this Prospectus.
Application	A valid application to subscribe for Shares under the Offer pursuant to this Prospectus.
Application Form	The application form attached to or accompanying this Prospectus for investors.
Application Monies	Money submitted by applicants under the Offer in respect of their applications for Shares.
ASIC	The Australian Securities and Investments Commission.
ASX Settlement	ASX Settlement Pty Limited (ABN 49 008 504 532).
ASX Settlement Operating Rules	The settlement rules of the settlement facility provided by ASX Settlement.
ASX	ASX Limited (ABN 98 008 624 691) or the securities market it operates, as the context requires.
Board	The board of Directors of the Company.
Chairman	The chairman of the Board, Tom Eadie.
CHESS	The Clearing House Electronic Sub-Register System of share transfers operated by ASX Settlement.
Clonbinane	Means Clonbinane Goldfield Pty Ltd [ACN 160 928 932], a wholly owned subsidiary of the Company incorporated in Australia.
Closing Date	The date the Offers close.
Company	Southern Cross Gold Ltd [ABN 70 652 166 795]. **Southern Cross Gold** and **SXG** shall have a corresponding meaning.
Completion	Means completion of the allotment of securities under the Offers and the successful listing of the Company on the ASX.
Constitution	The constitution of the Company.
Corporations Act	The Corporations Act 2001 (Cth).
Directors	Directors of the Company as at the date of this Prospectus.
Equity Offer	Means the offer of between 40,000,000 and 50,000,000 Shares at the Equity Offer Price to investors under this Prospectus.
Equity Offer Price	$0.20 per Share.

GLOSSARY

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ESOP	Means the Employee Security Ownership Plan of the Company and Plan shall have a corresponding meaning.
ESOP Option Offer	Means the offer of up to 8,970,000 ESOP Options to personnel of the Company who are eligible to participate in the ESOP (and/or their respective nominee(s)).
Existing Shareholders	Those persons or entities who are holders of securities of the Company as at the date of this Prospectus.
Exposure Period	The seven day period after the date of lodgement of this Prospectus with ASIC. This period may be extended by ASIC for a further period of up to seven days.
Group	The Company and all its subsidiaries.
g/t	Grams per tonne
GST	Goods and services tax, being a tax charged on the sale of most goods and services in Australia.
IGR	Means the Independent Geologist's Report in Section 10.
IPO	The Company's initial public offering of its Shares.
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition).
JLM Option Offer	Means the offer of 6,500,000 to the Joint Lead Managers (and/or their nominee(s)).
Joint Lead Managers	Means collectively Baker Young Limited and Pulse Markets Pty Ltd.
Joint Lead Manager Options	Means the 6,500,000 Options to be issued on Completion to the Joint Lead Managers in accordance with the terms summarised in Section 12.4.
Listing Rules	The official Listing Rules of the ASX as amended from time to time.
Maximum Subscription	Means the maximum of $10,000,000 that may be raised under the Equity Offer through the issue of 50,000,000 Shares at the Equity Offer Price.
Mawson Gold	Means Mawson Gold Ltd (TSX:MAW).
Mawson Queensland	Means Mawson Queensland Pty Ltd [ACN 617 551 667], a wholly owned subsidiary of the Company incorporated in Australia.
Mawson Victoria	Means Mawson Victoria Pty Ltd [ACN 642 499 474], a wholly owned subsidiary of the Company incorporated in Australia.
Minimum Subscription	Means the minimum of $8,000,000 that may be raised under the Equity Offer through the issue of 40,000,000 Shares at the Equity Offer Price.

GLOSSARY

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Mt Isa Project	Means the exploration project located in Queensland, Australia that is 100% owned by the Company (via Mawson Queensland) comprising tenements EPM 26940, EPM 27022, EPM 27025, EPM 26481, EPM 26483, EPM 27625 and EPM 27626 and Mt Isa shall have a corresponding meaning.
Nagambie	Means Nagambie Resources Ltd [ACN 111 587 163].
Non-Executive Director	A Director appointed as a non-executive director of the Company.
Offer Period	The period during which investors may apply for securities under the Offers.
Offers	Means collectively the Equity Offer, JLM Option Offer and ESOP Option Offer.
Opening Date	The date the Offer opens.
Option	An option to acquire a Share.
Ore Reserve	Has the meaning given in the JORC Code.
Plan	Means the Employee Security Ownership Plan of the Company and ESOP shall have a corresponding meaning.
Prospectus	This Prospectus for the issue of up to 50,000,000 Shares.
RAB	Means rotary air blast drilling.
RC	Means reverse circulation drilling.
Recommendations	The ASX Corporate Governance Principles and Recommendations (4th Edition) as published by the ASX Corporate Governance Council.
Redcastle Project	Means the exploration project located in Victoria, Australia that is 70% owned by the Company (via Mawson Victoria) comprising tenements EL 5546, EL 7498 and EL 7499 and Redcastle shall have a corresponding meaning.
Related Body Corporate	Has the meaning ascribed to that term in the Corporations Act.
Shareholder	A holder of Shares.
Shares	Fully paid ordinary shares in the capital of the Company.
Share Registry	Computershare Investor Services Pty Limited of Level 4, 60 Carrington Street, Sydney, NSW 2000 Australia.
Southern Cross Gold	Southern Cross Gold Ltd [ABN 70 652 166 795]. SXG and Company shall have a corresponding meaning.
Sunday Creek Project	Means the exploration project located in Victoria, Australia that is 100% owned by the Company (via Clonbinane) comprising tenements EL 6163, EL7232 and RL 6040 and Sunday Creek shall have a corresponding meaning.

GLOSSARY

SXG	Means Southern Cross Gold Ltd [ABN 70 652 166 795]. Southern Cross Gold and Company shall have a corresponding meaning.
TMD	Means the target market determination dated on or about the date of this Prospectus for the offers of Joint Lead Manager Options and ESOP Options under this Prospectus made available by the Company on its website.
Whroo Project	Means the exploration project located in Victoria, Australia in which the Company is earning up to 70% ownership (via Mawson Victoria) comprising tenements EL 7205, EL 6212, EL 7209, EL 6158, RL 2019, EL 7237, EL 7238 and ELA 7553 and Whroo shall have a corresponding meaning.

Appendix 1 of the IGR in Section 10 of this Prospectus also contains technical and industry terminology and abbreviations.

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CORPORATE DIRECTORY

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COMPANY

Southern Cross Gold Ltd
ACN 652 166 795
ABN 70 652 166 795
Level 21
459 Collins Street
Melbourne Vic 3000

BOARD OF DIRECTORS

Tom Eadie
Non-Executive Chairman

Michael Hudson
Managing Director

Georgina Carnegie
Non-Executive Director

David Henstridge
Non-Executive Director

COMPANY SECRETARY

Justin Mouchacca

PROPOSED ASX CODE

SXG

JOINT LEAD MANAGERS

Baker Young Limited
Level 6
121 King William Street
Adelaide SA 5000

Pulse Markets Pty Ltd
Governor Phillip Tower
Level 24
1 Farrer Place
Sydney NSW 2000

INDEPENDENT ACCOUNTANT

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

AUDITOR

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

LEGAL ADVISOR

QR Lawyers Pty Ltd
Level 6
400 Collins Street
Melbourne Vic 3000

SHARE REGISTRY

Computershare Investor Services Pty Limited
Level 43
60 Carrington Street
Sydney NSW 2000

INDEPENDENT GEOLOGIST

Terry Lees
4 Reilly Place
South Melbourne VIC 3205

AUTHOR OF SOLICITOR'S REPORT ON QUEENSLAND TENEMENTS

TAS Legal Pty Ltd
Suite G01a, 999 Nepean Hwy
Moorabbin VIC 3189

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