SOUTHERN CROSS GOLD CONSOLIDATED

OCTOBER 15, 2025

ADDITIONAL ANNUAL DISCLOUSRE INFORMATION

Vancouver, Canada and Melbourne, Australia - Southern Cross Gold Consolidated Ltd ("SXGC", "SX2" or the "Company") (TSX:SXGC) (ASX:SX2) (OTCQX:SXGCF) (Frankfurt:MV3.F) provides the following Additional Annual Report Information.

The shareholder information set out below was applicable as at 2 October 2025

1. Distribution of holders of Common Shares

Analysis **of** number of registered holders of Common Shares by size of holding:

	Issued share capital	
	Number of holders	**% of total shares issued**
1 to 1,000	4	10.00
1,001 to 5,000	6	15.00
5,001 to 10,000	10	25.00
10,001 to 100,000	10	25.00
100,001 and over	10	25.00
	40	100.00

the above summary represents the registered shareholders list in Canada only.

2. Distribution of CDI holders

Analysis **of** number of holders of CDIs by size of holding:

	Issued CDI capital	
	Number of holders	**% of total CDIs issued**
1 to 1,000	1,161	0.36
1,001 to 5,000	829	1.50
5,001 to 10,000	317	1.69
10,001 to 100,000	534	12.27
100,001 and over	102	84.19
	2,943	100.00

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3. Unmarketable parcels

There were 51 holders of less than a marketable parcel of issued CDIs, based on the closing price of A$8.55 as at 2 October 2025.

4. Twenty largest CDI holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted CDI securities are listed below:

	Number held	% of total CDIs issued
Darren J Morcombe	22,088,670	15.65
HSBC Custody Nominees (Australia) Limited	19,798,841	14.03
J P Morgan Nominees Australia Pty Ltd	11,943,714	8.46
Citicorp Nominees Pty Limited	10,459,080	7.41
Bell Potter Nominees Ltd <BB Nominees A/C>	8,216,510	5.82
BNP Paribas Noms PTY LTD	6,855,323	4.86
Jung-Hsing Chang	5,005,000	3.55
BNP Paribas Nominees Pty Ltd <Clearstream>	2,837,900	2.01
Buttonwood Nominees Pty Ltd	1,556,765	1.10
Mr Sean J Sandilands	1,410,117	1.00
Tintern (VIC) Pty Ltd <A & P Miller Family A/C>	1,311,181	0.93
Lisa M Gibbons	1,000,000	0.71
Mr Michael R Hudson + Mrs Debra J Hudson <Elwood Partners Disc A/C>	1,000,000	0.71
Thea Management Pty Ltd <Thea Family A/C>	966,668	0.68
BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	911,449	0.65
Lien Pty Ltd <The Neil Pension Fund A/C>	800,728	0.57
Alpha Apac Holdings Pty Ltd <Alpha Apac Holdings A/C>	800,000	0.57
Sharesies Australia Nominees Pty Limited	709,431	0.50
Miss Karin S Helen Olofsson >Mico Investment A/C>	665,000	0.47
HSBC Custody Nominees (Australia) Limited - A/C 2	650,104	0.46
	98,986,481	70.14

5. Unquoted securities – no voting rights

The Company has the following unquoted securities on issue:

	Number on issue	Number of holders
Options exercisable at A$0.87 and expiring 28 November 2025	350,000	2
Options exercisable at C$0.76 and expiring 10 February 2026	536,373	2
Options exercisable at A$0.30 and expiring 5 May 2026	2,350,000	7
Options exercisable at A$0.66 and expiring 15 August 2026	720,000	3
Options exercisable at A$1.20 and expiring 23 October 2026	1,500,000	1
Options exercisable at A$1.20 and expiring 7 November 2026	3,550,000	4
Options exercisable at A$0.30 and expiring 5 May 2027	2,350,000	7
Options exercisable at C$3.38 and expiring 10 March 2028	700,000	4
Restricted Share Units (RSUs)	310,019	11

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6. Substantial holders in the Company

	Common Shares	
	Number held	% of total shares issued
Darren J Morcombe	28,991,112	11.21

7. Voting rights

The voting rights attached to the Common Shares are set out below.

<u>Common Shares</u>

The holders of the Common Shares have the right to one (1) vote per share at any meeting of the Shareholders of the Company.

<u>CDIs</u>

CDI holders hold the beneficial ownership and economic benefits in the Common Shares instead of legal title.

The legal title to the CDIs is held on behalf of the CDI holders by CHESS Depositary Nominees Pty Limited ("CDN"), a subsidiary of ASX. If holders of CDIs wish to attend the Company's general meetings, they will be able to do so, however, they are unable to vote in person at meetings. In order to vote at Shareholders' meetings, CDI holders must instruct CDN, as the legal owner, to vote the Common Shares underlying their CDIs in a particular manner by completing a voting instruction form or CDI holders must convert their CDIs into a holding of Common Shares and voting these at the meeting. In order to vote in person, the conversion must be completed prior to the record date for the meeting.

CDI Holders are entitled to give instructions for one vote for every underlying Common Share held by CDN.

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

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

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

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

8. **Tenements**

Description	Tenement number	Interest owned %
EL 6163 – Sunday Creek	Victoria, Australia	100.00
EL 7232 – Sunday Creek	Victoria, Australia	100.00
RL 6040 – Sunday Creek	Victoria, Australia	100.00
EL 8626 – Sunday Creek	Victoria, Australia	100.00
EL 5546 - Redcastle	Victoria, Australia	100.00
EL 7498 – Redcastle	Victoria, Australia	100.00
EL 7499 – Redcastle	Victoria, Australia	100.00
EPM 26481 – Mt Isa	Queensland, Australia	100.00
EPM 27625 – Mt Isa	Queensland, Australia	100.00
EPM 27626 – Mt Isa	Queensland, Australia	100.00

9. **Restricted securities**

There are no restricted securities on issue.

10. **On market buy-back**

There is no current on-market buy-back.

11. **Consistency with business objectives - ASX Listing Rule 4.10.19**

In accordance with ASX Listing Rule 4.10.19, the Company states that it has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives. The business objectives are maximising performance, generating appropriate levels of shareholder value and financial return, and sustaining the growth and success of the Company through the exploration and development of mineral deposits.

12. **Company details**

Australian Registered Office Details
C/- JM Corporate Services
Level 21, 459 Collins Street
Melbourne, VIC 3000
T: 61 3 8630 3321

Canadian Registered and Executive Office
1305 - 1090 West Georgia Street
Vancouver, BC
Canada V6E 3V7
T: 1 604 685 9316

Australian Share Registry Details
Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street, Abbotsford, VIC, Australia, 3067
T: 03 9415 4000

Canadian Share Registry Details
Computershare Investor Services Inc.
320 Bay Street, 14th Floor
Toronto, ON M5H 4A6, Canada
T: +1 416 263 9200

Review of operations for financial year ended 31 May 2025

SIGNIFICANT CORPORATE DEVELOPMENTS

Corporate Restructuring and Merger

On July 30, 2024, the Company entered into a definitive binding Scheme Implementation Agreement with Southern Cross Gold Ltd. (SXG AUS), its then 48.7% owned subsidiary, to acquire all ordinary shares of SXG AUS that the Company did not already own. Following completion of the SXG AUS Scheme on January 23, 2025, SXG AUS became a wholly-owned subsidiary of the Company.

Effective January 15, 2025, the Company completed:

- Spin-out of uranium assets held by SUA Holdings Limited, with 100% of SUA common shares distributed to Company shareholders on a pro rata basis
- Share consolidation on the basis of one post-consolidation share for every 3.169432 pre-consolidation common shares, reducing outstanding shares from 306,138,320 to 96,590,894
- Name change to Southern Cross Gold Consolidated Ltd. with common shares resuming trading on TSXV under the ticker symbol SXGC
- Listing of securities on the Australian Securities Exchange under ticker symbol SX2, settled in the form of CDIs

On January 23, 2025, the Company issued 125,041,013 common shares at a fair value of $3.35 per share for total consideration of $418,887,454 to acquire the SXG AUS shares not previously owned. Three members of the Board of Directors were replaced with Tom Eadie (appointed as Non-Executive Chairman), David Henstridge, and Georgina Carnegie. Michael Hudson was appointed as President and Chief Executive Officer.

Capital Raising

During the fiscal year, the Company completed an upsized private placement of 31,800,078 common shares at $4.50 per common share for total gross proceeds of $143,100,351. After fees and costs of $4,829,990, net proceeds are allocated to:

- $53,000,000 for drilling targeted to establish an Inferred Resource by Q1 2027
- $27,000,000 for 1 km decline development to accelerate access to mineralization
- $4,000,000 for a Preliminary Economic Assessment
- $59,000,000 for exploration target expansion, regional exploration, working capital and general administrative costs over three years

Index Inclusions

The Company was included in the S&P/ASX All Ordinaries Index and the MSCI Australia Small Cap Index during the fiscal year, enhancing visibility and trading liquidity among institutional investors, index funds, and exchange-traded funds.

EXPLORATION OPERATIONS

Sunday Creek Gold-Antimony Project - Victoria, Australia

The Sunday Creek epizonal-style gold-antimony project is located 60 km north of Melbourne within 19,365 hectares of granted exploration tenements. The Company holds freehold ownership of 1,054.51 hectares forming the key portion in and around the main drilled area. The project is located within the Melbourne Structural Zone in the Lachlan Fold Belt.

Drilling Program and Results

Cumulatively, as of the date of this report, 181 drill holes for 88,400.67 metres have been reported from Sunday Creek since late 2020, plus an additional twelve holes for 582.55 metres abandoned due to deviation or hole conditions. Fourteen drillholes for 2,383 metres have been reported regionally outside the main Sunday Creek drill area. A total of 64 historic drill holes for 5,599 metres were completed from the late 1960s to 2008. The project now contains 66 drill holes exceeding 100 g/t AuEq x m and 73 drill holes between 50-100 g/t AuEq x m (applying a 2m @ 1 g/t lower cut).

Gold and antimony form in a relay of vein sets cutting across a steeply dipping zone of intensely altered rocks. These individual vein rungs have been defined over 600m depth extent from surface to 1,100m below surface, are 2.3m to 3.8m wide (median widths) and up to 10m, with strike lengths of 20m to 100m. At least 77 distinct rungs have been identified to date.

DRILLING HIGHLIGHTS

Significant high-grade intersections during the fiscal year included:

Rising Sun

SDDSC161: 3.4m @ 466.4 g/t AuEq from 508.4m, including 2.4m @ 671.0 g/t AuEq (second highest interval ever drilled at Sunday Creek). This interval included the third highest individual assay of 4,700 g/t Au over 0.2m and the ninth highest of 1,510 g/t Au over 0.3m. The hole was strategically drilled 27m up dip from SDDSC082, demonstrating geological model predictability.

SDDSC162: 3.9m @ 124.9 g/t AuEq from 705.9m (tenth best interval at Sunday Creek), including individual assays up to 2,110 g/t Au. The drillhole intersected eight known vein sets with three high-grade cores, plus four entirely new vein sets, demonstrating how infill drilling continues to discover additional mineralization. Notable individual intervals included 0.4m @ 499.8 g/t AuEq from 655.8m and 0.1m @ 228.0 g/t AuEq from 632.9m.

SDDSC155A: Extended two mineralized vein sets 40m to 50m down dip with impressive vein thickening up to 7m true width, highlighted by 0.1m @ 370.7 g/t AuEq from 682.5m.

SDDSC152: Intercepted mineralization at 1,047.2m depth, indicating the mineralized system continues to at least 0.97 km depth on the western margins of Rising Sun.

Apollo

SDDSC158: 28.6m @ 10.9 g/t AuEq from 844.9m, including 1.4m @ 142.8 g/t AuEq. This represents one of the widest and highest-grade intercepts at Apollo, with mineralization extending 400m to 700m vertically below surface and 600m below the base of the historic Apollo Mine. The hole traversed a 240m prospective corridor including broader mineralization of 100.5m @ 3.4 g/t AuEq from 820.8m (no lower cut).

SDDSC164: 14.4m @ 5.9 g/t AuEq from 252.9m. The hole confirmed the infill strategy by intersecting seven mineralized vein sets plus one entirely new vein set. High-grade gold intercepts include 0.2m @ 111 g/t Au from 259.3m (170m vertically below surface), representing the fourth +100 g/t Au sample interval within 180m of surface at Apollo. High-grade antimony results included three individual assays: 0.1m @ 138.7 g/t AuEq (87.1 g/t Au, 21.6% Sb), 0.9m @ 39.3 g/t AuEq (15.4 g/t Au, 10.0% Sb), and 0.3m @ 110.3 g/t AuEq (62.3 g/t Au, 20.1% Sb).

SDDSC149/149W1: Extended two mineralized domains 95m to 105m down-dip. Notable results included 1.2m @ 47.7 g/t AuEq from 956.7m in the wedge hole and 0.1m @ 200.7 g/t AuEq (140.0 g/t Au, 25.4% Sb) from 631.0m in the parent hole.

Golden Dyke

SDDSC151: 5.4m @ 29.8 g/t AuEq from 584.3m (>100 gram-metres AuEq interval). The hole intersected four distinct vein sets including a high-grade zone in a previously unrecognized host position, demonstrating upside for parallel zone expansion. Additional significant intervals: 3.2m @ 18.0 g/t AuEq from 382.2m (including 0.4m @ 129.7 g/t AuEq) and 4.2m @ 13.5 g/t AuEq from 604.5m.

SDDSC168W1: 0.5m @ 164.3 g/t AuEq (96.8 g/t Au, 28.2% Sb) from 776.4m. This antimony result represents the third highest individual antimony assay recorded on the project. The hole extended the western side of Golden Dyke vertically 560m below surface. Additional high-grade interval: 1.9m @ 16.5 g/t AuEq from 723.4m including 0.2m @ 170.2 g/t AuEq (168.0 g/t Au).

SDDSC171: 2.8m @ 13.7 g/t AuEq from 457.1m. The hole successfully infilled a 100m to 110m vertical gap, confirming mineralization continuity. Intersected high-grade in a previously unmodelled vein set at 130m vertically below surface (0.9m @ 68.1 g/t AuEq from 166.1m).

SDDSC175: Extended the Golden Dyke system 50m to the west with mineralization from shallow depths (~50m vertically below surface). The hole intercepted nine vein sets including two previously unknown sets outside the current exploration target area, demonstrating expansion potential toward Christina. Notable interval: 11.6m @ 3.4 g/t AuEq from 329.6m.

Christina

SDDSC160W2: Deepest intersections to date, with mineralization extending to 926.2m depth (580m below surface), demonstrating the system continues 350m below previous deepest drilling. This represents a significant expansion of the known mineralized envelope. Multiple mineralized zones intersected including 1.0m @ 9.5 g/t AuEq from 926.2m depth.

SDDSC173: Four instances of visible gold with four entirely new vein sets beyond original interpretations. Key intervals: 2.7m @ 17.1 g/t AuEq from 681.8m and 2.9m @ 14.4 g/t AuEq from 701.0m (including 0.6m @ 58.0 g/t AuEq).

SDDSC166 and SDDSC172: Westernmost intersections extending the mineralized corridor to 1.5 km strike length from Apollo East to Christina West, validating the geological model's predictive capabilities.

Exploration Target

During the fiscal year, the Company announced a doubling of the Exploration Target at Sunday Creek:

- Estimated range: 8.1 to 9.6 million tonnes grading from 8.3 g/t AuEq to 10.6 g/t AuEq
- Contained metal: 2.2 to 3.2 million ounces AuEq
- Coverage: Constrained to three main areas (Rising Sun, Apollo, Golden Dyke) over approximately 1,020m of strike, representing 67% of the 1.5 km main drill footprint
- Tonnage increase: up to 88% compared to January 2024 target
- Grade improvement: up to 15%
- Total contained AuEq metal growth: up to 120%

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been completed in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects (NI 43-101) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (JORC).

Subsequent Events

On June 19, 2025, the Company announced that it had received conditional acceptance to list its Common Shares on the TSX. The Common Shares commenced trading on the TSX on July 2, 2025.

On August 19, 2025, the Company commenced trading on the OTCQX® Best Market ("**OTCQX**") under the trading symbol "SXGCF".

QUALIFIED PERSON

Michael Hudson, President and CEO of the Company, Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), and a Competent Person as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition, as well as a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects (NI 43-101), has prepared, reviewed, verified and approved the scientific and technical information in this Review of Operations and Activities.

- Ends -

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

For further information, please contact:

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Forward-Looking Statement

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