

NEWS RELEASE

TSX: SXGC | ASX: SX2 | OTCQX: SXGCF



December 01, 2025

SOUTHERN CROSS GOLD ANNOUNCES RYAN AUSTERBERRY AS COO

Vancouver, Canada and Melbourne, Australia - Southern Cross Gold Consolidated Ltd ("SXGC", "SX2" or the "Company") (TSX:SXGC) (ASX: SX2) (OTCQX: SXGCF) (Frankfurt: MV3.F) is pleased to announce the appointment of Mr. Ryan Austerberry as the Company's Chief Operating Officer ("COO") effective immediately. Mr. Austerberry brings extensive experience building and operating underground gold-antimony mining operations directly comparable to the Company's flagship Sunday Creek Gold-Antimony Project.

As COO and a member of SXGC's executive leadership team, Mr. Austerberry will be responsible for advancing Sunday Creek from exploration through to mine development and operations. His appointment marks a pivotal milestone in the Company's evolution from a pure exploration company into a mining company capable of developing one of the Western world's most significant gold and antimony discoveries.

Mr. Austerberry's appointment comes at a pivotal moment for the Company, just days after Victoria granted a Work Plan approval for the Sunday Creek exploration tunnel. This approval, announced on Thursday 27 November, marks a significant milestone in the Company's progression from exploration success towards mine development. Over the past three years, Southern Cross Gold has systematically demonstrated one of the Western world's most significant gold and antimony drill discoveries. With underground access now approved, Mr. Austerberry's extensive experience in underground gold-antimony mining operations becomes immediately relevant.

Mr. Austerberry brings over 20 years of mining operations experience, most recently as Chief Operating Officer at Alkane Resources (formerly Mandalay Resources), which included responsibility for the Costerfield underground gold-antimony mine in Victoria, Australia. Prior to his COO role, he served as General Manager of Costerfield, where he played a major role in the mine's expansion and modernization. Costerfield represents one of the most directly analogous operations to Sunday Creek anywhere in the world; a high-grade, narrow-vein mechanically operated underground gold-antimony mine located just 60 km from our Sunday Creek project.

At Costerfield, Mr. Austerberry successfully managed the transition from multiple ore sources, oversaw the Brunswick processing plant operations achieving high recoveries, and maintained an outstanding safety and environmental record. His tenure saw the successful management of complex geological and operational challenges inherent to underground vein mining while maintaining operational excellence and profitability.

Prior to rejoining Costerfield, Mr. Austerberry served as General Manager of Björkdal gold mine in Sweden and held positions including Corporate Manager of Technical Services at Mandalay Resources. His operational experience spans multiple jurisdictions including Australia and Sweden, with expertise across both development and production stages of mining.

Mr. Austerberry holds a Bachelor of Applied Science from the Royal Melbourne Institute of Technology, a Graduate Diploma in Mining from the University of Ballarat, and an MBA from the Australian Institute of Business. He is a Chartered Professional in Mining with the Australasian Institute of Mining and Metallurgy and a Graduate of the Australian Institute of Company Directors.

Michael Hudson, President & CEO, commented: *"On behalf of the Board of Directors, I am delighted to welcome Ryan Austerberry as Chief Operating Officer of Southern Cross Gold Consolidated. This is a*

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www.southerncrossgold.com

Mariana Bermudez – Corporate Secretary

+1 604 685 9316 mbermudez@chasemgt.com

1305 – 1090 West Georgia Street Vancouver, BC, V6E 3V7, Canada

Nicholas Mead – Corporate Development

+61 415 153 122 info@southerncrossgold.com.au

Level 21, 459 Collins Street, Melbourne, VIC, 3000, Australia

transformational appointment for the Company as we move from exploration success toward mine development and production.

"Ryan's appointment is strategically significant for several reasons. He brings direct, hands-on Victorian experience operating one of the world's closest analogues to Sunday Creek. The geological similarities between Costerfield and Sunday Creek are strong, and Ryan has successfully navigated the technical and operational challenges that we expect to encounter.

"His demonstrated commitment to operational excellence, safety, and disciplined production management aligns with the culture we are building at Sunday Creek. This operational discipline will be invaluable as we advance Sunday Creek.

"Ryan's expertise in antimony production positions us exceptionally well to capitalize on the strategic value of Sunday Creek's dual gold-antimony profile. His deep understanding of antimony markets, processing, and offtake relationships developed through years of managing the Western world's largest antimony producer, will be instrumental as we engage with governments and strategic partners seeking secure antimony supply chains.

"Ryan's appointment underscores the calibre of talent our project attracts and the seriousness with which we are approaching mine development. His experience building and operating a directly analogous gold-antimony mine in Victoria gives us confidence that we can successfully execute our vision of developing Sunday Creek into a premier gold producer with strategic antimony production.

"This marks the beginning of Southern Cross Gold's evolution from an exploration success story into a mining company. With Ryan's operational leadership, combined with our exceptional drill results, strategic land position, strong balance sheet, and supportive regulatory environment, we are well-positioned to advance one of the Western world's most significant gold and antimony discoveries toward production."

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

Southern Cross Gold Consolidated Ltd. (TSX: SXGC, ASX: SX2, OTCQX: SXGCF), controls the Sunday Creek Gold-Antimony Project located 60 km north of Melbourne, Australia. Sunday Creek has emerged as one of the Western world's most significant gold and antimony discoveries, with exceptional drilling results. The mineralization follows a "Golden Ladder" structure over 1.2 km of strike length, with confirmed continuity from surface to 1,100 m depth.

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

Technical fundamentals further strengthen the investment case, with preliminary metallurgical work showing non-refractory mineralization suitable for conventional processing and gold recoveries of 93-98% through gravity and flotation.

With a strong cash position, over 1,000 Ha of strategic freehold land ownership, and a large 200 km drill program planned through Q1 2027, SXGC is well-positioned to advance this globally significant gold-antimony discovery in a tier-one jurisdiction.

- Ends -

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

For further information, please contact:

Mariana Bermudez – Corporate Secretary - Canada mbermudez@chasemgt.com or +1 604 685 9316
Executive Office: 1305 – 1090 West Georgia Street Vancouver, BC, V6E 3V7, Canada

Nicholas Mead – Corporate Development info@southerncrossgold.com or +61 415 153 122

Justin Mouchacca, Company Secretary - Australia jm@southerncrossgold.com.au or +61 3 8630 3321
Subsidiary Office: Level 21, 459 Collins Street, Melbourne, VIC, 3000, Australia

Forward-Looking Statement

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