23 September 2026

SOUTHERN CROSS GOLD LODGES MINING LICENCE APPLICATION AT SUNDAY CREEK

Vancouver, Canada and Melbourne, Australia, [Southern Cross Gold Consolidated Ltd] ("SXGC", "SX2" or the "Company") (TSX:SXGC) (ASX:SX2) (OTCQX:SXGCF) (Frankfurt: MV3.F) announces that Resources Victoria (RV) has accepted a Mining Licence Application MIN009040 ("MLA") lodged by the Company's wholly owned subsidiary, Clonbinane Goldfield Pty Ltd, over Company-owned freehold land at the Sunday Creek Gold-Antimony Project ("Sunday Creek"), 60 km north of Melbourne (Figures 1 to 3). The application area covers the historic Golden Dyke workings, where part of the Company's more detailed exploration drilling to date has been focused. Acceptance is a positive first step in a staged approvals pathway and continues the Company's approach of de-risking Sunday Creek milestone by milestone.

Four High Level Takeaways:

- Resources Victoria has accepted SXGC's Mining Licence Application MIN009040 as complete. The 30.7 hectare application area covers the historic Golden Dyke workings on Company-owned freehold land at Sunday Creek.
- A mining licence is a starting point in the approvals pathway, not a right to mine. An approved Mine Work Plan and a planning permit, with its own public process, are required before any mining can begin.
- Lodgement follows several years of drilling, technical assessment and engagement with the regulator, neighbouring landholders and the local community.
- The application will now be publicly advertised for a minimum of 21 days, during which anyone may comment or provide feedback. A decision on the application is due within 120 days of acceptance. SXGC welcomes questions and feedback on 1800 717 638 or community@southerncrossgold.com.au.

Michael Hudson, President & CEO/Managing Director states: *"Lodging the mining licence application is an important step for Sunday Creek and the outcome of several years of drilling, technical work and conversations with our neighbours and the communities around Kilmore, Clonbinane and Sunday Creek. Exploration drilling continues to exceed our expectations, and governments and industry partners around the world are seeking new antimony supply sooner than anyone anticipated. That combination has allowed us to begin assessing the project in more detail and to plan the next steps through the Victorian regulatory and approvals process. Sunday Creek already supports around 120 jobs, and a potential new Western source of antimony matters to Australia and its allies.*

"A mining licence is a starting point, not a right to mine. Before any mining could occur at Golden Dyke, SXGC would need an approved Mine Work Plan and also a planning permit, which has its own public process. We will keep sharing information as each step comes up, and we welcome hearing from anyone who has questions or concerns."

Mining Licence Application

The MLA was accepted by RV on 22 September 2026 from Clonbinane Goldfield Pty Ltd. Clonbinane Goldfield Pty Ltd is the Company's wholly owned subsidiary and holder of the existing Sunday Creek licences.

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The application was made under the Mineral Resources (Sustainable Development) Act 1990 (Vic) and the Mineral Resources (Sustainable Development) (Mineral Industries) Regulations 2019. The application area covers the historic Golden Dyke workings, approximately 30.7 hectares, on 100% freehold land owned by the Company. Detailed exploration drilling to date has concentrated on this area, and the Company now holds sufficient information on the gold and antimony mineralization remaining in and around the historic workings to assess the potential for future underground mining, subject to the further approvals described below.

Statutory process from here

Acceptance starts the public phase of the assessment under the Mineral Resources (Sustainable Development) Act 1990 (Vic). Within 14 days of acceptance the Company must advertise the application in the local newspaper and a Victoria-wide newspaper, and Resources Victoria will publish details on its application website. The Company will also give written notice to the owners and occupiers of adjoining land. Any person may comment on or object to the application within 21 days of the last advertisement. Resources Victoria then considers all submissions and makes a recommendation to the Minister for Resources, whose decision to grant or refuse the licence is due within 120 days of acceptance.

What a mining licence does and does not authorise

The grant of a mining licence does not, on its own, permit mining to commence. It defines the licence area and the licence holder and is the first of several approvals that would be required. Before any mining could commence at Sunday Creek, SXGC would need to:

- obtain a planning permit under the Planning and Environment Act 1987 (Vic), or prepare an Environment Effects Statement if required, through a process that includes formal public exhibition and submissions in the same way as other residential, industrial or commercial developments;
- prepare a Mine Work Plan and obtain its approval from Resources Victoria. A Mine Work Plan is substantially more detailed than the Company's current Exploration Work Plan and cannot be approved until planning consent is in place; and
- lodge a rehabilitation bond with Resources Victoria, hold public liability insurance, and give seven days' written notice of intention to commence work to the landowner and Resources Victoria.

Each of these steps will be communicated to the community as they occur.

Community engagement

SXGC will share information about the application with surrounding residents and will continue to provide updates as the application progresses through assessment. The Company encourages neighbours and the wider community to raise questions or provide feedback directly on 1800 717 638, by email to community@southerncrossgold.com.au, or through www.southerncrossgoldcommunity.com.au. The public notices will be placed in The North Central Review and The Age newspaper from the week of 28 September 2026, and details of how to make a submission will be available from Resources Victoria once advertising commences.

Next steps

Exploration drilling continues across the Sunday Creek project. Should drilling at other prospects within the project, including the Christina, Rising Sun and Apollo historic mines, return results of comparable prospectivity, the Company may apply for additional mining licences over those areas in the future. Any further application would follow the same public assessment process.

Further Information

Further discussion and analysis of the Sunday Creek project is available through the interactive Vrify 3D animations, presentations and videos all available on the SXGC website. These data, along with an interview with President & CEO/Managing Director Michael Hudson can be viewed at www.southerncrossgold.com or visit www.southerncrossgoldcommunity.com.au or contact us on 1800 717 638 or community@southerncrossgold.com.au.

Critical Metal Epizonal Gold-Antimony Deposits

Sunday Creek is an epizonal gold-antimony deposit formed in the late Devonian (like Fosterville, Costerfield and Redcastle), 60 million years later than mesozonal gold systems formed in Victoria (for example Ballarat and Bendigo). Epizonal deposits are a form of orogenic gold deposit classified according to their depth of formation: epizonal (<6 km), mesozonal (6 km to 12 km) and hypozonal (>12 km).

Epizonal deposits in Victoria often have associated high levels of the critical metal, antimony, and Sunday Creek is no exception. China claims a 56 per cent share of global mined supplies of antimony, according to a 2023 European Union study. Antimony features highly on the critical minerals lists of many countries including Australia, the United States of America, Canada, Japan and the European Union. Australia ranks seventh for antimony production despite all production coming from a single mine at Costerfield in Victoria, located nearby to all SXGC projects. Antimony alloys with lead and tin which results in improved properties for solders, munitions, bearings and batteries. Antimony is a prominent additive for halogen-containing flame retardants. Adequate supplies of antimony are critical to the world's energy transition, and to the high-tech industry, especially the semiconductor and defence sectors where it is a critical additive to primers in munitions.

Antimony represents approximately 15% to 17% in situ recoverable value of Sunday Creek at an AuEq of 2.39 ratio.

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

Southern Cross Gold Consolidated Ltd. (TSX: SXGC, ASX: SX2, OTCQX: SXGCF), is defining a leading gold-antimony project at the Sunday Creek Gold-Antimony Project, located 60 km north of Melbourne. Sunday Creek is a significant gold and antimony drill discovery in a Tier 1 location, with high-grade drill results including 98 composite intersections exceeding 100 g/t Au from 142.5 km of drilling (including historic drilling). The mineralization follows a "Golden Ladder" structure over 12 km of interpreted strike length, with structures drill tested from surface to 1,200 m depth.

Sunday Creek's strategic value is enhanced by its dual-metal profile. The Company has a critical mineral that the Western world needs. 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% to 98% through gravity and flotation.

With a strong cash position, 2,296 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, delivering milestone by milestone.

- Ends -

For ASX Compliance: 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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NI 43-101 Technical Background and Qualified Person

Kenneth Bush, Head of Exploration for SXGC, a Member of Australian Institute of Geoscientists and a Registered Professional Geologist in the fields of Mining and Exploration (#10315), is the Qualified Person as defined by the NI 43-101. They have prepared, reviewed, verified and approved the technical contents of this release.

Analytical samples are transported to the Bendigo facility of On Site Laboratory Services ("On Site") which operates under both an ISO 9001 and NATA quality systems. Samples were prepared and analyzed for gold using the fire assay technique (PE01S method; 25 gram charge), followed by measuring the gold in solution with flame AAS equipment. Samples for multi-element analysis (BM011 and over-range methods as required) use aqua regia digestion and ICP-OES analysis. The QA/QC program of Southern Cross Gold consists of the systematic insertion of certified standards of known gold content, blanks within interpreted mineralized rock and quarter core duplicates. In addition, On Site inserts blanks and standards into the analytical process.

SXGC considers that both gold and antimony that are included in the gold equivalent calculation ("AuEq") have reasonable potential to be recovered and sold at Sunday Creek, given current geochemical understanding, historic production statistics and geologically analogous mining operations. Historically, ore from Sunday Creek was treated onsite or shipped to the Costerfield mine, located 54 km to the northwest of the project, for processing during WW1. The Costerfield mine corridor, now owned by Alkane Resources (previously Mandalay Resources) contains two million ounces of equivalent gold (Mandalay Resources Q3 2021 Results), and in 2020 was the sixth highest-grade global underground mine and a top 5 global producer of antimony.

SXGC considers that it is appropriate to adopt the same gold equivalent variables as Mandalay Resources Ltd in its 2024 End of Year Mineral Reserves and Resources Press Release, dated February 20, 2025. The gold equivalence formula used by Mandalay Resources was calculated using Costerfield's 2024 production costs, using a gold price of US$2,500 per ounce, an antimony price of US$19,000 per tonne and 2024 total year metal recoveries of 91% for gold and 92% for antimony, and is as follows:

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

Based on the latest Costerfield calculation and given the similar geological styles and historic toll treatment of Sunday Creek mineralization at Costerfield, SXGC considers that a $AuEq = Au\ (g/t) + 2.39 \times Sb\ (\%)$ is appropriate to use for the initial exploration targeting of gold-antimony mineralization at Sunday Creek.

JORC Competent Person Statement

Information in this announcement that relates to exploration results contained in this report is based on information compiled by Mr Kenneth Bush a Member of Australian Institute of Geoscientists and a Registered Professional Geologist in the fields of Mining and Exploration (#10315). Mr Bush has sufficient experience relevant to the style of mineralization and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bush is Head of Exploration of Southern Cross Gold Consolidated Limited and consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Certain information in this announcement that relates to prior exploration results is extracted from the Independent Geologist's Report dated 11 December 2024 which was issued with the consent of the Competent Person, Mr Steven Tambanis. The report is included in the Company's prospectus dated 11 December 2024 and is available at www.asx.com.au under code "SX2". The Company confirms that it is not aware of any new information or data that materially affects the information related to exploration results included in the original market announcement. The Company confirms that the form and context of the Competent Persons' findings in relation to the report have not been materially modified from the original market announcement.

Certain information in this announcement also relates to prior drill hole exploration results, which are available to view on www.southerncrossgold.com.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original document/announcement and the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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.

Figure 1: MIN009040 application boundary (red) over the Golden Dyke area, showing the exploration decline portal, historic workings and August 2026 exploration target areas.

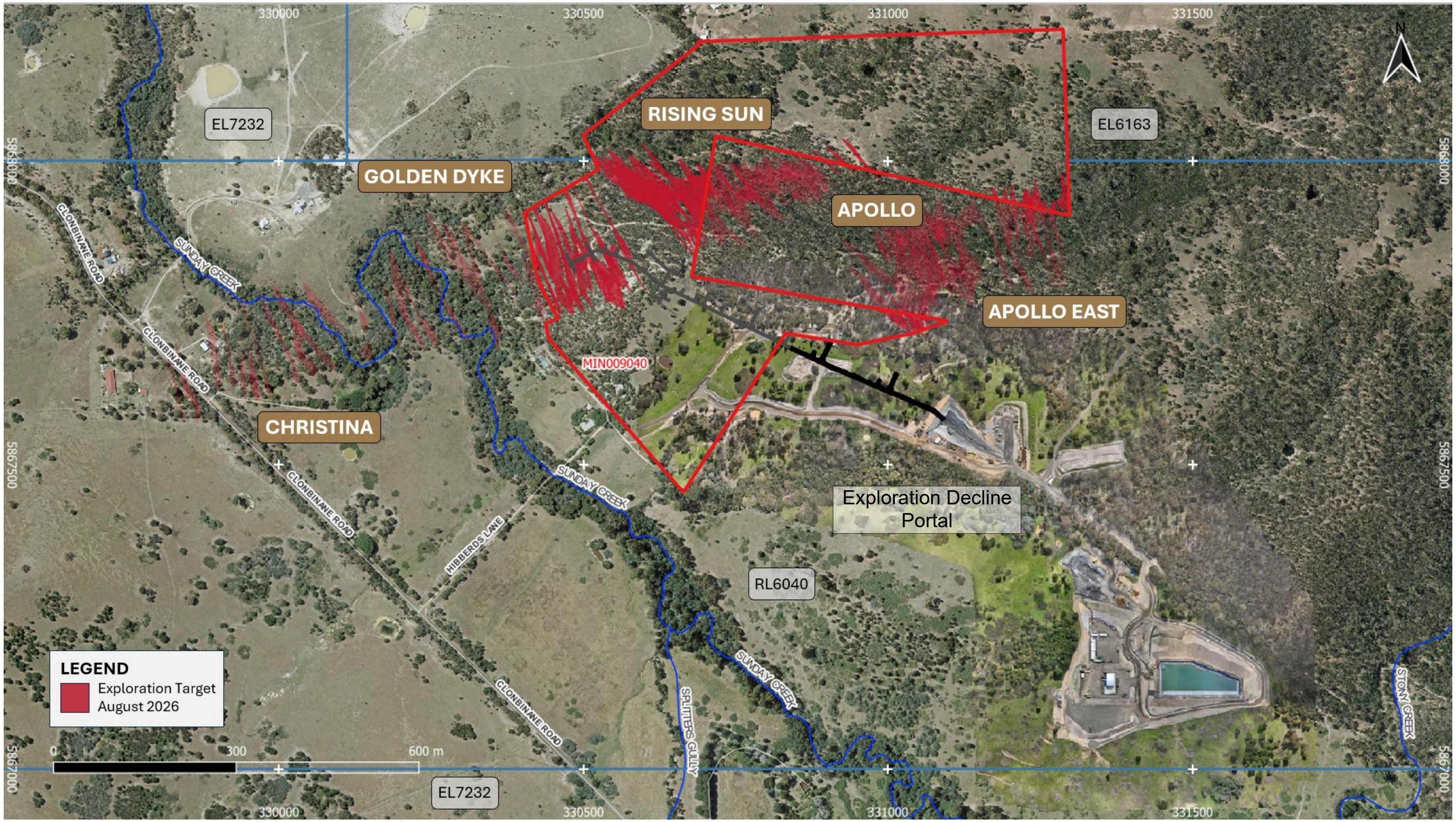

Figure 2: MIN009040 application boundary (red dashed) within SXGC freehold land (green) at Sunday Creek, with Clonbinane Road and Hibberds Lane. Inset shows regional location.

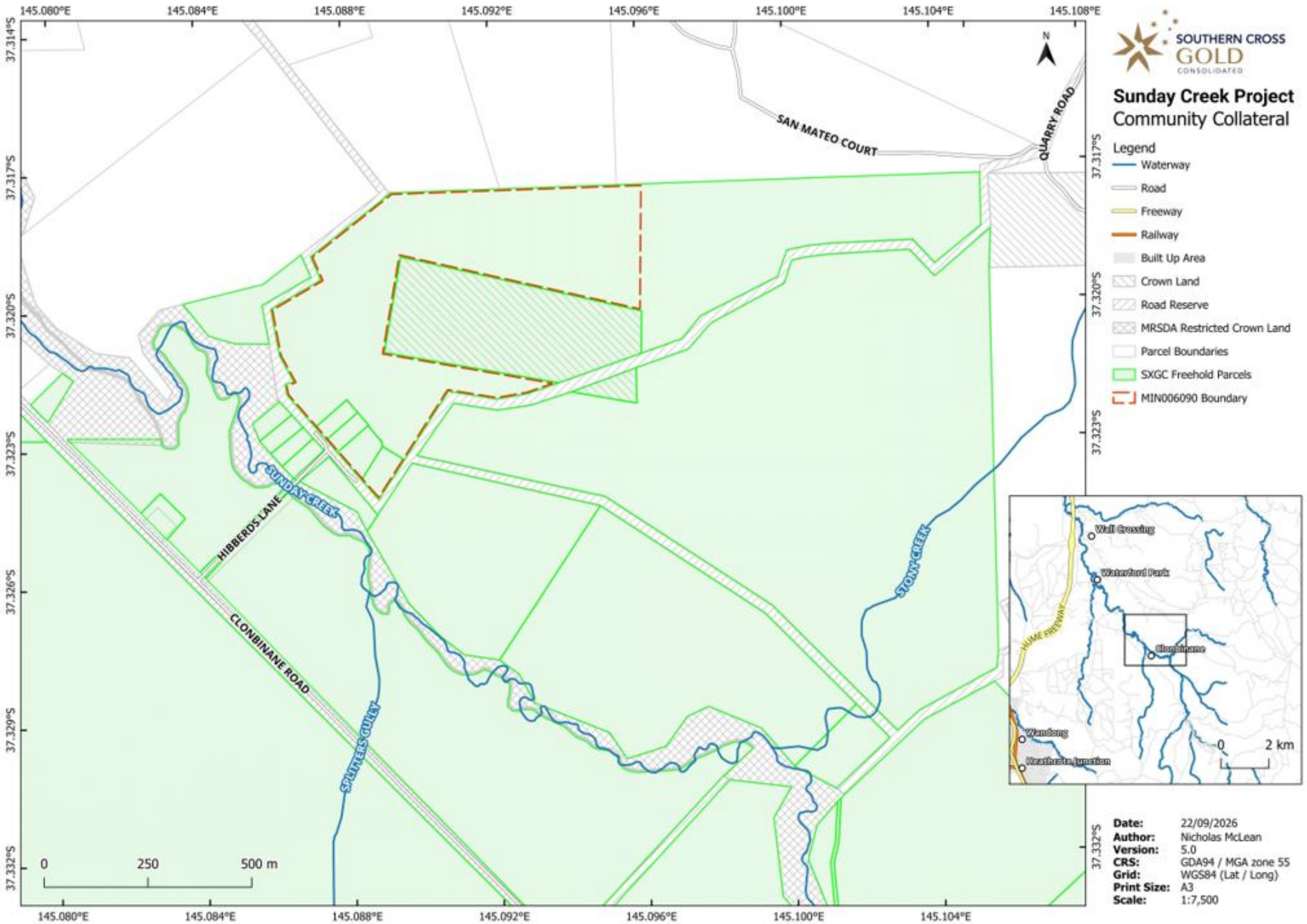

Figure 3: Sunday Creek regional plan view showing soil sampling, structural framework, regional historic epizonal gold mining areas and broad regional areas. The main regional drill areas are at Tonstal, Consols and Leviathan located 4,000 m to 7,500 m along strike from the main drill area at Golden Dyke- Apollo. Map in GDA94/ MGA Zone 55.

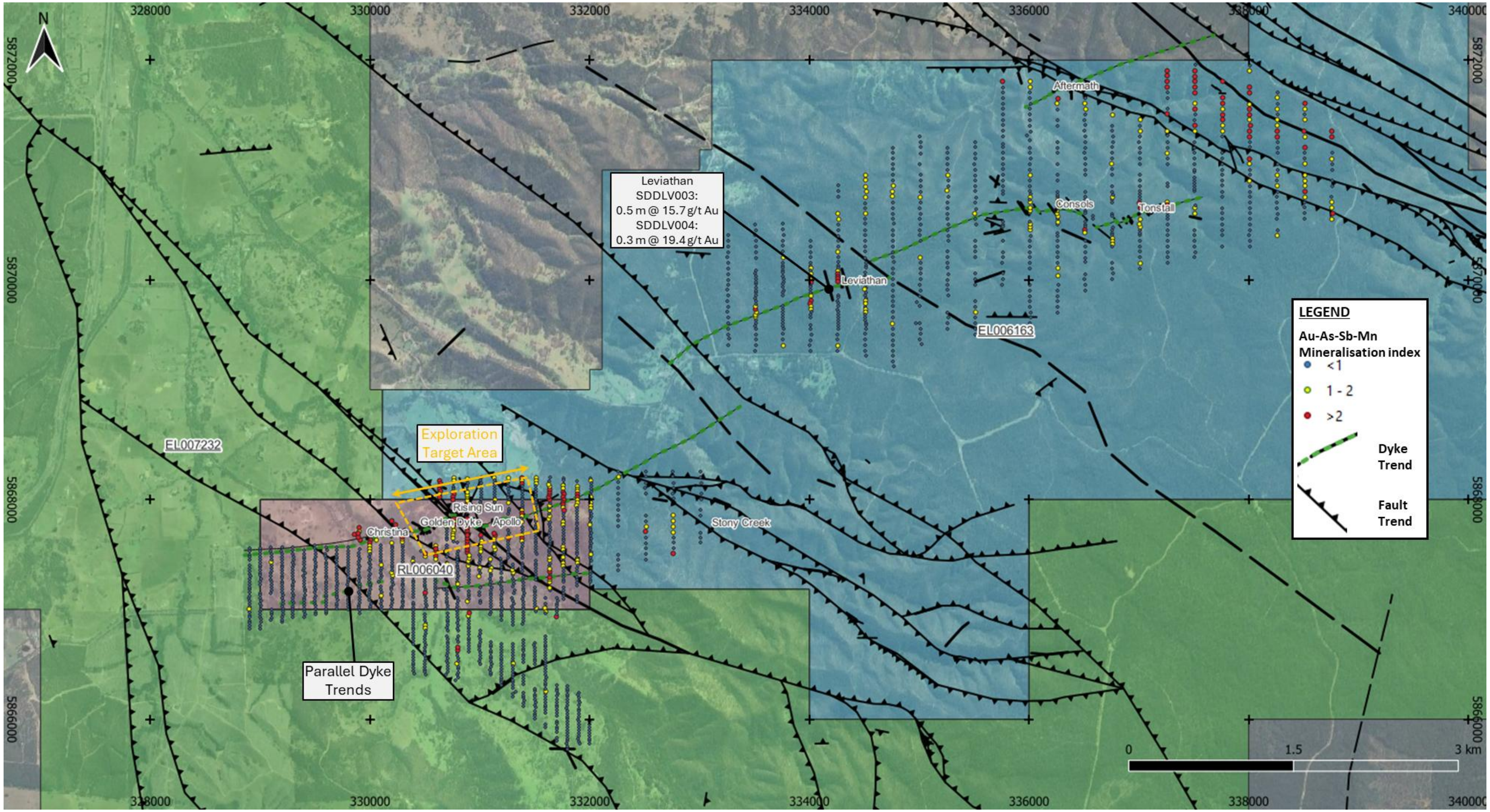

Figure 4: Location of the Sunday Creek project, along with the 100% owned Redcastle Gold-Antimony Project